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**DECLARATION – BUSI 497**

Student Name (printed or typed): Jason Chow

Student Number (printed or typed): 3702188

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I warrant that I am the sole author of this case study examination; I have written all narrative sections and authored the narrative appraisal report on my own. I have not knowingly plagiarized or carried out any other form of academic misconduct, and have submitted this examination in good faith.

Jason  
(Signature of Student)

Jan 23rd 2022  
(Date Signed)



## NARRATIVE APPRAISAL REPORT OF:

PROPERTY TYPE : Improved Agricultural Property

ADDRESS : 4186 176<sup>th</sup> Surrey, BC V5R 3E7

APPRAISER : Jason Chow

APPRAISER ADDRESS: 708 - 13438 Central Avenue, Surrey, BC V3T 0N2

CLIENT : UBC Real Estate Division

EFFECTIVE DATE : May 1<sup>st</sup>, 2021

REPORT DATE : January 3<sup>rd</sup>, 2021

Jason Chow  
13438 Central Avenue  
Surrey, BC V3T 0N2

Jan 3<sup>rd</sup>, 2022

Ms. Janet Metherel  
UBC Sauder Real Estate Division  
247 - 2053 Main Mall  
Vancouver, BC V6T 1Z2

Re: Agricultural, 40.2 Acre  
4186 176<sup>th</sup> Street, Surrey, British Columbia, V3Z 1C3  
Part1 N Part 2 S Part 3 SW Section 32 Township 7 Land District 36 Except  
Plan 17425

Dear Ms. Janet Metherel,

The purpose of this report is to provide an opinion of the estimated market value of an agricultural property, 40.2 Acre, A-1 (General Agricultural Zoning), located in the Serpentine neighbourhood of Surrey. This report is in accordance with the Appraisal Institute of Canada's requirements for accreditation as of the inspection date of June 16<sup>th</sup>, 2021.

This report has 165 pages, 5 number of schedules in the addendum.

According to the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP), market value has been defined as:

"the most probable price which a property should bring in a competitive and open market as of the specified date under all conditions requisite to a fair sale, the buyer and seller each acting prudently, and knowledgeably, and assuming the price is not affected by undue stimulus."

This opinion of value is a Narrative Appraisal Report as defined under CUSPAP. The estimated value in this report is based on an exposure time of 40 to 200 days and in conjunction with the assumptions and limiting conditions stated within this report. The property rights appraised is fee simple. The title has been investigated. This report assumes that the information from relevant parties to the transactions and subject were accurate. This report is completed considering limiting conditions such as the lack of more comparable sales and revenue and expense data for the improved comparable properties which had to be estimated.

Based on the analysis from this retrospective report, the estimated market value of the subject property as at May 1<sup>st</sup>, 2021 is estimated to be:

Five Million, One Hundred and Nine Thousand (\$5,109,000) Dollars

Respectfully submitted,

*Jason Chow*

Jason Chow

## Photographs of Subject Property

Photographs taken on June 16<sup>th</sup> 2021.



Front of Property



Farm House



Seeding Barn



Cold Storage



Box Barn



Tool Barn



Electrical Shed



Field

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# Executive Summary of Salient Facts and Conclusions

<b>Property Identification</b>		
Location	4186 176th Street, Surrey, British Columbia, V3Z 1C3 Part1 N Part 2 S Part 3 SW Section 32 Township 7 Land	
Legal Description	District 36 Except Plan 17425	
Registered Owner	Kim Tam Chow, Bo Kan Cho, Chuen Jay Chow, Yuk Ying Chow	
Report Prepared For	UBC Sauder Real Estate Division	
Purpose of the Report	In accordance with the AIC's requirements for accreditation	
<b>Land Use - Controls</b>		
Zoning	A-1	
PID	013-255-801	
2020 Assessment	\$305,631 (Land - \$68,831, Building - \$236,800)	
Estimated Taxes	\$1,389	
Present Use	Crop Farming	
Highest and Best Use	Crop Farming	
<b>Property Features</b>		
Lot Size	40.2 Acres	
Building Area	Farm House - 2,531 sq. ft, Seeding Barn - 1,288 Sq.ft, Cold Storage - 1,400 sq. ft, Box Barn - 4,284 sq. ft, Tool Barn - 4320 - sq. ft, Electrical Shed - 70 sq. ft	
Services	Electricity, Natural Gas, Water, Telephone, Septic	
Effective Date of Appraisal	May 1st, 2021	
Inspection Date	June 16th, 2021	
<b>Estimates of Value</b>		
Land value (as if vacant)	\$	3,891,000
Cost Approach	\$	4,248,000
Income Approach	\$	5,433,000
Direct Comparison Approach	\$	5,109,000
<b>Final Value Estimate</b>	<b>\$</b>	<b>5,109,000</b>

# Definition of the Appraisal Problem

## EFFECTIVE DATE OF THE APPRAISAL/DATE OF THE REPORT

INSPECTION DATE: June 16<sup>th</sup>, 2021  
EFFECTIVE DATE of Appraisal: May 1<sup>st</sup>, 2021  
DATE OF THE REPORT: Jan 3<sup>rd</sup>, 2022

## PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to provide an estimate of the market value of the fee simple interest of the subject property.

## INTENDED USE OF THE APPRAISAL

The intended use of this appraisal is to be awarded credits toward accreditation in AIC certification. Therefore, the intended user of this appraisal report is the UBC Real Estate Division.

## LEGAL DESCRIPTION

Part1 N Part 2 S Part 3 SW Section 32 Township 7 Land District 36 Except Plan 17425

## PRESENT REGISTERED OWNER(S)

Kim Tam Chow, Bo Kan Cho, Chuen Jay Chow, Yuk Ying Chow

## PAST SALES HISTORY

There have been no known listings, sales or other offers to purchase the subject property within the past three years of the effective date of this report.

## PROPERTY RIGHTS DEFINED

The property rights for the subject property being appraised are those of the fee simple interest.

## ENCUMBRANCES

Statutory right of way to allow the City of Surrey to access a drainage ditch adjacent to the eastern end of the property.

## MARKET VALUE DEFINED

The latest edition of the Canadian Uniform Standards defines market value as follows:

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and the seller each acting prudently, knowledgeably, and for self-interest, assuming that neither is under duress.

## Assumptions and Limiting Conditions

The certification that appears in this report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice (“CUSPAP”) and the following conditions:

1. This report is prepared only for the client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
2. Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
3. The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
4. Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
5. This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.
6. Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees

or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.

7. The author is not qualified to comment on detrimental conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to: moulds or mildews or the conditions that might give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report, and in compliance with all regulatory environmental requirements, government or otherwise, and free of any detrimental condition, past, present or future, that might affect the market value of the property appraised. If a party relying on this report requires information about detrimental conditions, that party is cautioned to retain an expert qualified in such issues. The author expressly denies any legal liability relating to the effect of detrimental conditions on the market value of the subject property.

8. The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.

9. The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.

10. The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.

11. The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.

12. The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.

13. This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to

modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.

14. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.

15. This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.

16. Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

17. Assume no change in the subject property between the date(s) of inspection and the effective date of appraisal.

## Scope

The scope of the appraisal covers the necessary research and analysis to prepare a report in accordance with Canadian Uniform Standards of Professional Appraisal Practice which involved the following steps:

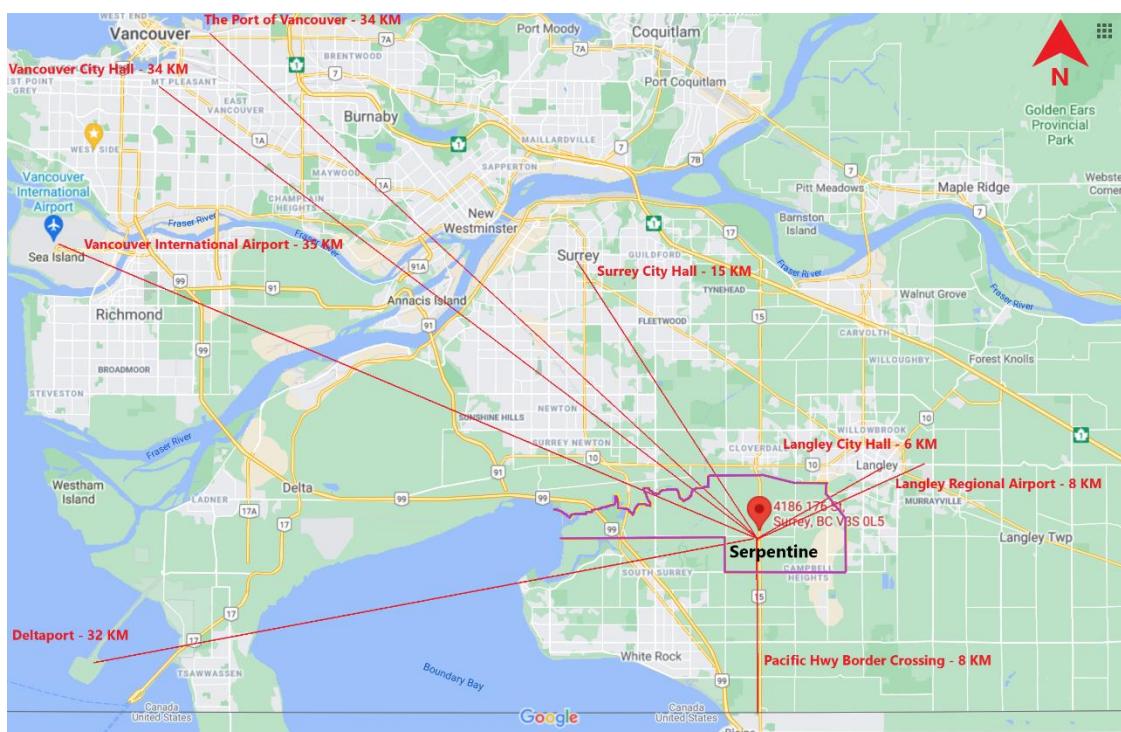
- The subject site was inspected and photographed on June 16<sup>th</sup>, 2021.
- Property data including site information was obtained by a personal inspection of the subject, review of the assessment data, and examination of other material provided by the owner.
- Development trends, economic and real estate market conditions in relation to the subject property existing as of the effective date were considered; reviewed and analyzed the sales history of the subject.
- The physical, functional and economic characteristics of the subject property were considered.
- Municipal data was based on information obtained from various sources including government publications, municipal economic development departments and real estate publications.
- Completed a search of the title records
- Appropriate documents including current zoning designations were reviewed
- Highest and best use of the property was considered and analyzed.
- Market research was conducted with regards to sales of comparable vacant and improved agricultural sites in the Cities of Surrey, Langley, and Ladner. This market research included contacting owners and real estate professionals, municipal offices and archives.
- Sales data was obtained from the local real estate board, MLS Paragon, and through discussions with real estate agents

After analysing the data, the property's market value was estimated using the Cost Approach, the Income Approach, and the Direct Comparison Approach. The collected data was then reconciled into a single estimated market value based on the results from the Direct Comparison Approach, as of the effective date of the appraisal.

# Regional and Area Analysis

## General Local and Map

The subject area is in Surrey, British Columbia. Surrey is located in Metro Vancouver at the southwest corner of British Columbia's mainland. The figures below show the location of the subject region within the province and a map of Metro Vancouver and the distance of the subject from other prominent regional features. The purple outline represents Serpentine, the subject's neighbourhood.



Surrey is within 13 km from Vancouver, 17 km from Abbotsford, 5 km from Burnaby, 1 km from Coquitlam, and 16 km from Richmond. It borders Delta, Langley, White Rock, and Blaine, WA. It is 165 km hours away from Seattle, 2.5 hours away from Victoria, 350 km from Kelowna. Figure 2 below shows a map of Metro Vancouver and the distance of the subject from other prominent regional features. The yellow outline represents Serpentine, the subject's neighbourhood

## *Economic Background*

### *Surrey Origins*

Settlers farmed the Nicomekl and Serpentine River lowlands in the late 1800's. Agriculture was the main economic sector. In 1940, the construction of the Pattullo Bridge and King George Highway connected the region to the rest of Metro Vancouver. Since then, rapid urbanization has developed in the region. In 1973, the provincial government created the Agricultural Land Reserve (ALR) to protect farmland. During the 1980's and 1990's, Surrey experienced tremendous growth through immigration. Surrey is largest city in land area and the second most populated city in Metro Vancouver with 517,887 inhabitants.

### *Major Agricultural Uses*

The figure on the left below shows the major agricultural uses in Surrey based on 2010 figures (Institute For Sustainable Horticulture, 2012). More recent data is not available. Since 2010, the general proportion of these uses has been similar. Though, one notable difference is the increasing number of berry farms and the decreasing number of vegetable farms. The figure on the right below highlights this trend in the years prior to 2010 (Institute For Sustainable Horticulture, 2012).

Type	ALR		Outside ALR (ha)	Total area (ha)	% of cultivated land	Ha. of berries & vegetable production in Surrey ALR lands				
	In ALR (ha)	% of ALR				1991	1996	2001	2004	2010
Forage & pasture	2,362	25%	304	2,667	54%					
Berries	1,407	15%	8	1,416	29%					
Vegetables	585	6%	17	602	12%					
Nursery & tree plantations	95	1%	15	110	2%					
Cereals	82	< 1%	< 1	82	2%					
Other*	56	< 1%	3	59	1%					
Specialty	13	< 1%	-	13	< 1%					
Vines	8	< 1%	2	10	< 1%					
Tree fruits	2	< 1%	2	4	< 1%					
Nut trees	< 1	< 1%	-	< 1	< 1%					
<b>TOTAL</b>	<b>4,611</b>	<b>50%</b>	<b>352</b>	<b>4,963</b>	<b>100%</b>	<b>435</b>	<b>328</b>	<b>405</b>	<b>851</b>	<b>1407</b>
						<b>966</b>	<b>978</b>	<b>1154</b>	<b>760</b>	<b>585</b>
						<b>1401</b>	<b>1306</b>	<b>1559</b>	<b>1611</b>	<b>1992</b>
						(change)	(-95)	(+253)	(+52)	(+381)

### *Employment*

Based on Glassdoor, the largest employers in Surrey are SAP, Microsoft, Fortinet, Vancouver Coastal Health, WorkSafe BC, Lululemon, and Apple. The largest industries in Surrey are health care, technology, and education.

### *Health Care*

Surrey is home to 900 health related entities, including major organizations such as Fraser Health, Surrey Memorial Hospital (recently renovated and expanded), Jim Pattison Outpatient Care and Surgery Centre (recently constructed), Peach Arch Hospital, and a future hospital in Cloverdale.

### *Technology*

Surrey's tech hub is second in size only to Vancouver's in the metropolitan area. The main areas of technology are health and clean energy.

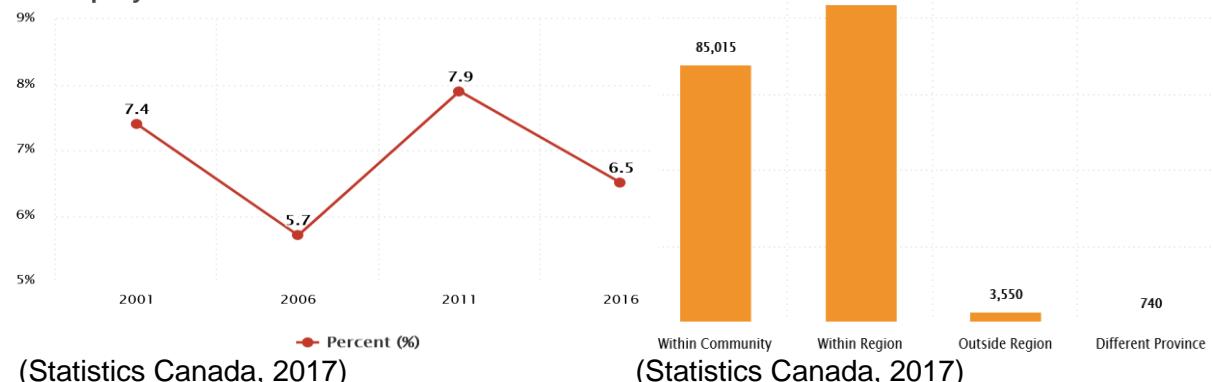
### *Education*

There are 125 public schools in the area. Major post-secondary intuitions include Simon Fraser University, Kwantlen Polytechnic University, Surrey Community College. More than 20,000 students attend these institutions.

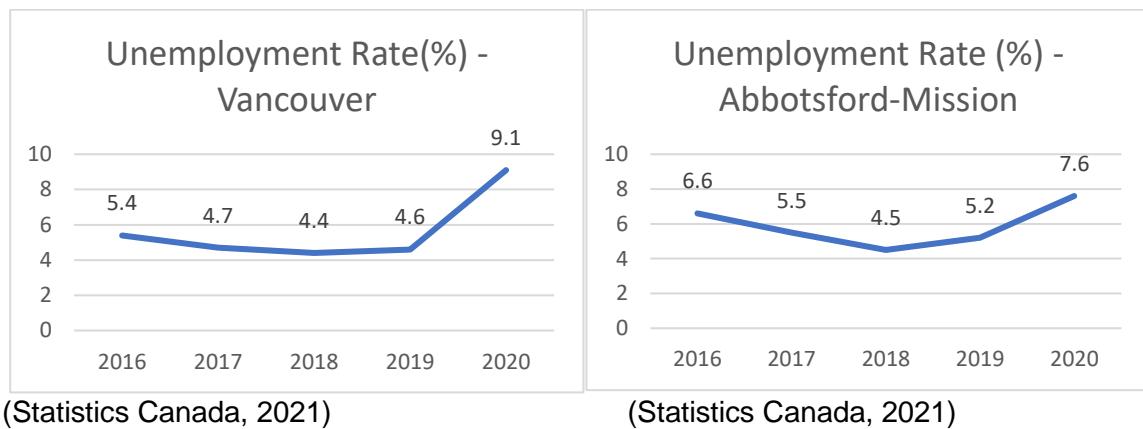
### *Economic Indicators*

Figures below highlights the unemployment rate for Surrey between 2001 and 2016, and commuting destination for Surrey in 2016 respectively.

#### Unemployment Rates



Overall, Surrey's unemployment rate is low. Nearly all respondents work within their community or region. There are enough jobs in Surrey for its residents. The economic indicators above were created using data from the most recent census. While more recent economic indicators cannot be found for Surrey, there is more recent data for nearby areas such as Vancouver and Abbotsford-Mission. Vancouver's economic base is more service based (entertainment, tourism, tech, real estate) while Abbotsford-Mission is more production based (agriculture, trucking, manufacturing). Surrey's main economic sector is a mix of service and production based industries. Surrey's economic indicators would likely fall within these two cities. The following shows the unemployment rates for Vancouver and Abbotsford-Mission created using data from Statistics Canada.



Prior to the start of the pandemic in 2020, both these cities had relatively similar, low unemployment rates. In 2020, Abbotsford-Mission's unemployment rate was less affected compared to Vancouver as its main economic sectors were more pandemic resistant. Surrey's unemployment rate should be less affected than that of Vancouver, but more affected than that of Abbotsford-Mission. Overall, Surrey's unemployment rate should fall between these two rates in recent years.

#### *Main Economic Sectors*

The five key sectors are Advanced Manufacturing, Agri-innovation, Clean Technology, Health Technology, and Creative Arts. The advance manufacturing sector employs 24,000 individuals with higher wage jobs (Invest Surrey & Partners, 2017). Surrey's Agri-innovation sector highlights include the BioPod Initiative, which is an advanced BioPod Research and Demonstration Greenhouse providing testing space for new agricultural technologies (Invest

Surrey & Partners, 2017). Surrey's Clean Technology sector includes Western Canada's only cleantech accelerator, the Foresight Cleantech Accelerator Centre. The Clean Technology sector is home to multinational and small businesses including Philips Healthcare, Starfish Medical, Conquer Mobile (Invest Surrey & Partners, 2017). Innovation Boulevard drives Surrey's Health Technology sector. Innovation Boulevard is an agile partnership of health, business, higher education and government, aimed at creating new health technologies to improve peoples' lives (Invest Surrey & Partners, 2017). Surrey's Creative economy highlights include Skydance Media that added a new film and production facility that houses five sound stages and accommodates 400 staff (Invest Surrey & Partners, 2017).

The growth of Surrey's economy will increase the population of the city which will create a larger potential client base for the subject's products.

#### *Markets for Local Products*

Perishable products are mainly sold to local wholesales and groceries. Producers sell less directly to consumers through direct retail. Due to short shelf life, low margin, and transportation costs, locals are the main consumers of local produce. Trends show local residents have been consuming more local produce. Reasons for this increase include more promotion on consuming local products and health benefits of fruits and vegetables. Furthermore, Metro Vancouver's population growth creates an increasing demand for produce. Other than Metro Vancouver cities, wholesalers also ship local produce to regions nearby such as Vancouver Island, Okanagan Valley, and Alberta.

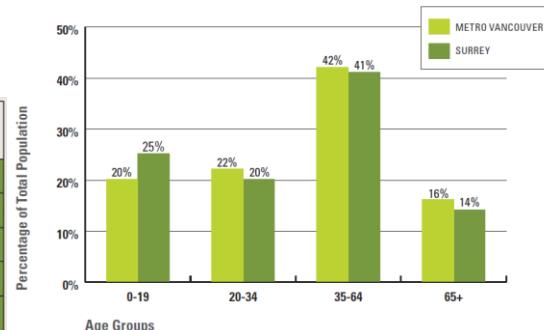
Products with a long-shelf life can be shipped much longer distances. For example, Surrey's largest agricultural products are blueberries. According to the BC Blueberry Council, BC produces about 96 per cent of Canada's high-bush blueberries of which about 70 per cent is exported.

### Population Trends

In 2016, Surrey's population was 517,887, a 10.6% change from 2011 which far exceeds the provincial average of 5.6% and the national average of 5.0% (Statistics Canada, 2017). The municipal government projects Surrey's population to increase by over 304,010 by 2051 (City of Surrey, 2021). The municipal government projected Surrey to be the largest city in the province. The figure on the left below shows the average income by household type and the average household income in 2015 for Metro Vancouver and Surrey. The figure on the right below shows the population composition on for Surrey and Metro Vancouver in 2015.

TYPE	METRO VANCOUVER	SURREY
Couple Families Without Children	\$109,780	\$95,517
Couple Families with Children	\$135,322	\$119,698
Lone-Parent Families	\$67,562	\$62,818
Persons 15 Years and Over Not in Families	\$43,593	\$39,475
All Households	\$96,423	\$93,586

(City of Surrey, 2016)



(City of Surrey, 2016)

Surrey earns less income in all categories. Surrey's population is relatively similar to Metro Vancouver's. Overall, Surrey's population is slightly younger. Surrey's household income and population composition is typical for a city of this size.

## Government and Planning Policies

The mayor and eight councillors make up the City Council, the governing body of Surrey. The main functions of the City Council are looking after the current and future economic, social and environmental conditions (City of Surrey, 2021). The City Council appoints the City Manager as the Chief Administrative Officer. The City Manager oversees the financial operation of Surrey, making sure The Council's policies are implemented, and that bylaws are enforced.

Surrey is made up of departments, each headed by a General Manager. City Departments include Corporate Services, Engineering Department, Finance Department, Investment & Intergovernmental Relations, Parks, Recreation & Culture, Policing Transition, Planning & Development, Surrey Fire Service, and Surrey Public Library Board.

Surrey has land use designations which limit uses for each area. Each areas' use is reflected in its designation. For example, Central Business District allows for comprehensive developments such as city hall, malls, public libraries, and high-rises. The agricultural designation limits are used to those related to agriculture. Though, there are a few use exceptions, such as a small-scale bed and breakfast.

Land use designation is further broken down to zoning designations which details specific uses, minimum setbacks, and development limits. For example, agricultural zones are split into A-1, General Agriculture Zone and A-2, Intensive Agricultural Zone. Nearly all of the agricultural zones are A-1.

## Transportation Facilities

### *Access to Neighbourhood*

#### *Air*

- Vancouver International Airport is the second busiest airport in Canada (28 km from Surrey).
- Abbotsford International Airport is the second largest airport in British Columbia (30 km from Surrey).

#### *Water*

- BC Ferries Tsawwassen Terminal connects the Lower Mainland of BC with Vancouver Island and the Southern Gulf Islands (25 km from Surrey).

#### *Road*

- Highway 1 (Trans Canada) – Entering Surrey from North via Coquitlam
- Highway 10 – Entering Surrey from East or West via Langley and Delta respectively
- Highway 15 – Entering Surrey from South via Blaine, WA
- Highway 99 – Entering Surrey from West via Delta

#### *Rail*

- Skytrain is the region's rapid transit system. – Entering Surrey from West via New Westminster
- Via Rail to Pacific Central Station (23 km from Surrey)

### *Transportation Services*

#### *Trucking services*

Most farms ship their products using their own vehicles. Though, there are many local trucking companies. Most of which are located in Surrey and neighbouring Langley. These trucking companies typically ship or pick up products from further

distances, such as Washington State or California. Though, they can do local shipments and pick-ups.

### Rail Services

The Canadian National Railway, Canadian Pacific Railway, BNSF Railway, and Southern Railway of British Columbia all run through Surrey.

### Port Services

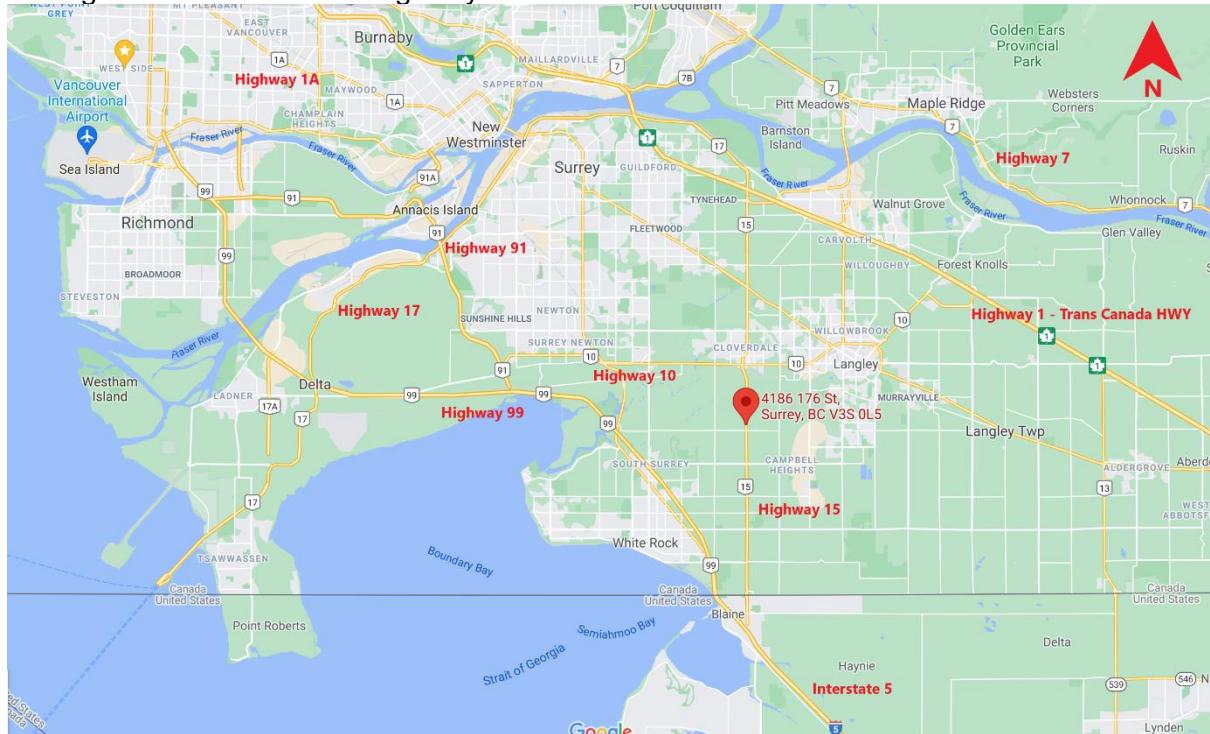
- Fraser Docks – Located in Surrey. The largest modern, multi-purpose marine terminal on the West Coast of North America. They dock and ship container, breakbulk, project cargo, forest products and bulk consumer products.
- Deltaport - Canada's flagship container terminal and the first semi-automated facility in Canada (26 km from Surrey).
- The Port of Vancouver – Canada's largest port (26 km from Surrey).

### Air services

YVR Cargo – Cargo shipped to and from Vancouver International Airport (28 km from Surrey).

### Highways and Distribution Routes

The figure below shows the highways used to access the area.

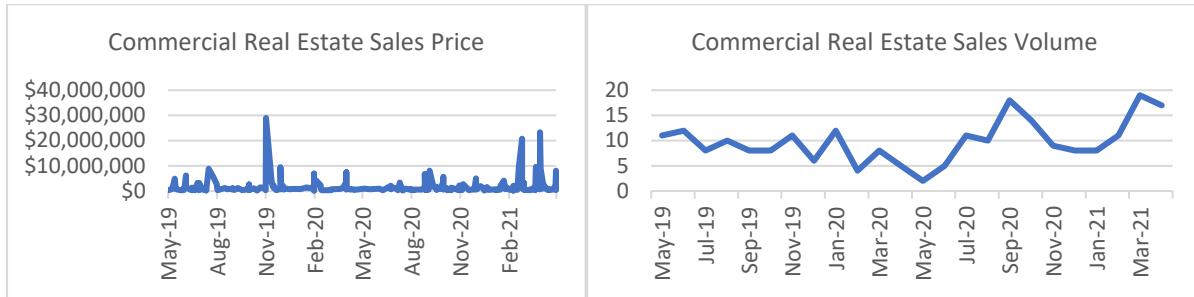


These highways are well maintained as they are integral part of day-to-day travelling for most in the region.

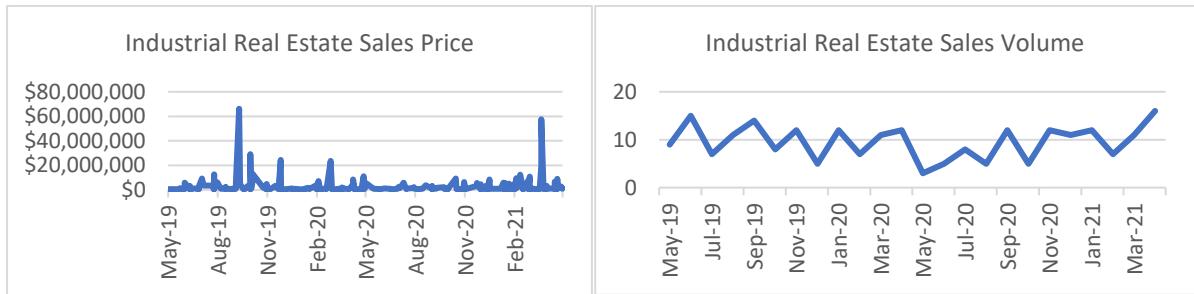
## Real Estate Summary

Surrey's real estate trends depends on its land use. The following figures show the sales prices and sales volume for all categories of commercial real estate in Surrey. The Real Estate Board of Greater Vancouver categorizes commercial real estate as Commercial, Industrial, Multi-Family, and Vacant Land. Commercial includes offices and retail. Industrial includes warehouse and manufacturing. Multi-family includes rental apartments. Vacant

Land includes vacant commercial, industrial, multi-family, and agricultural zoned land. The figures were created using data from the Multiple Listing Service.



The median sales price is \$895,000. The median is calculated rather than the average to minimize the effect of outliers. Most sales are under \$2,000,000, with some larger sales around \$8,000,000, and a few outliers above \$20,000,000. From May 19 to May 20, the sales volume was trending downwards. Since then, it has trended upwards.



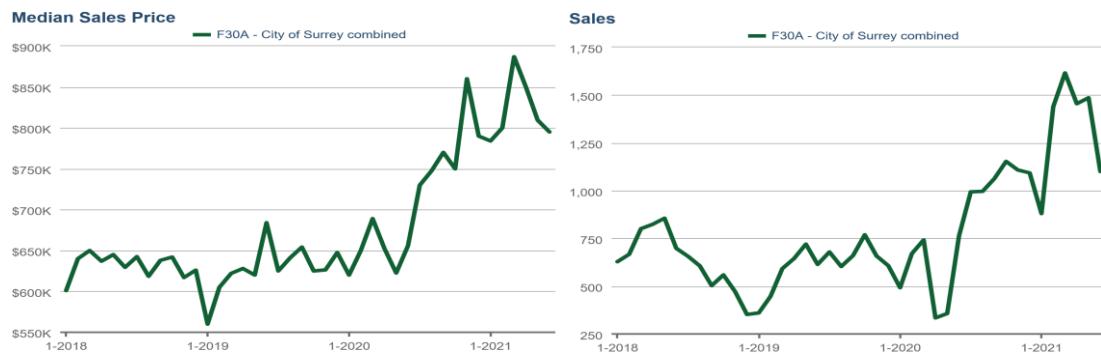
The median sales price is \$942,500. Most sales are under \$5,000,000, with some larger sales around \$10,000,000, and a few outliers above \$25,000,000. From May 19 to May 20, the sales volume was trending downwards. Since then, it has trended upwards.



The median sales price is \$26,372,950. The sales were concentrated between two time periods, August 2019 to October 2019, and November 2020 to December 2020. The former had the much larger sales.



The following figures show the median sales price and sales volume for residential sales in Surrey from January 2018 to May 2021.



From Jan 2018 to Jan 2019, the sales volume was trending downwards. Since then, it has trended upwards, including a rapid increase from mid-2020. The sales volume trend nearly mirrors the median sales price trend.

### *Types of Farms*

The figure below shows the status of the land base with respect to farming in Surrey.

Land status		ALR		Outside ALR (ha)	Total area (ha)	% inventory area
		In ALR (ha)	% ALR Area			
Actively farmed	Cultivated field crops	4,554	49 %	325	4,880	49 %
	Farm infrastructure	205	2 %	71	276	3 %
	Greenhouses	66	1 %	5	71	<1 %
	Crop barns	2	<1 %	<1	2	<1 %
<b>ACTIVELY FARMED</b>		<b>4,827</b>	<b>52 %</b>	<b>402</b>	<b>5,228</b>	<b>52 %</b>
Anthropogenic areas supporting farming	Built up - Other	115	1 %	<1	115	1 %
	Residential footprint	85	<1 %	23	108	1 %
	Artificial waterbodies	33	<1 %	3	36	<1 %
	Transportation	12	<1 %	1	14	<1 %
<b>SUPPORTING FARMING</b>		<b>245</b>	<b>3 %</b>	<b>28</b>	<b>272</b>	<b>3 %</b>
Unavailable for farming due to existing land use	Golf	485	5 %	36	521	5 %
	Protected area / park / reserve	267	3 %	27	294	3 %
	Transportation & communications	36	<1 %	12	48	<1 %
	Residential	19	<1 %	4	24	<1 %
	Institutional & community	9	<1 %	1	10	<1 %
	Water management	3	<1 %	<1	3	<1 %
	Commercial & service	2	<1 %	<1	2	<1 %
	Utilities	<1	<1 %	<1	<1	<1 %
	Industrial	<1	<1 %	5	5	<1 %
	Recreation & leisure	<1	<1 %	<1	<1	<1 %
Unavailable for farming due to existing land cover	Land in transition	<1	<1 %	4	4	<1 %
	Built up - Other	72	<1 %	22	94	<1 %
	Residential footprint	58	<1 %	49	106	1 %
	Waterbodies	48	<1 %	6	54	<1 %
	Utilities	34	<1 %	<1	35	<1 %
	Transportation	34	<1 %	10	44	<1 %
	Wetlands	28	<1 %	2	30	<1 %
<b>UNAVAILABLE FOR FARMING</b>		<b>1,096</b>	<b>12 %</b>	<b>180</b>	<b>1,276</b>	<b>13 %</b>
Site limitations	Operational	18	<1 %	11	29	<1 %
	Drainage	18	<1 %	<1	18	<1 %
	Slope	2	<1 %	3	5	<1 %
<b>LIMITED POTENTIAL FOR FARMING</b>		<b>38</b>	<b>&lt;1 %</b>	<b>14</b>	<b>52</b>	<b>&lt;1 %</b>
Available & with potential for farming	Natural & Semi-natural - Vegetation	2,009	22 %	564	2,572	26 %
	Anthropogenic - Managed vegetation	290	3 %	145	435	4 %
	Anthropogenic - Non Built or Bare	107	1 %	28	135	1 %
	Unmaintained field crops	32	<1 %	<1	32	<1 %
	Unused forage or pasture	25	<1 %	26	51	<1 %
<b>AVAILABLE &amp; WITH POTENTIAL FOR FARMING</b>		<b>2,465</b>	<b>27 %</b>	<b>765</b>	<b>3,230</b>	<b>32 %</b>
<b>TOTAL</b>		<b>8,670</b>	<b>93 %</b>	<b>1,388</b>	<b>10,058</b>	<b>100 %</b>

(Institute For Sustainable Horticulture, 2012)

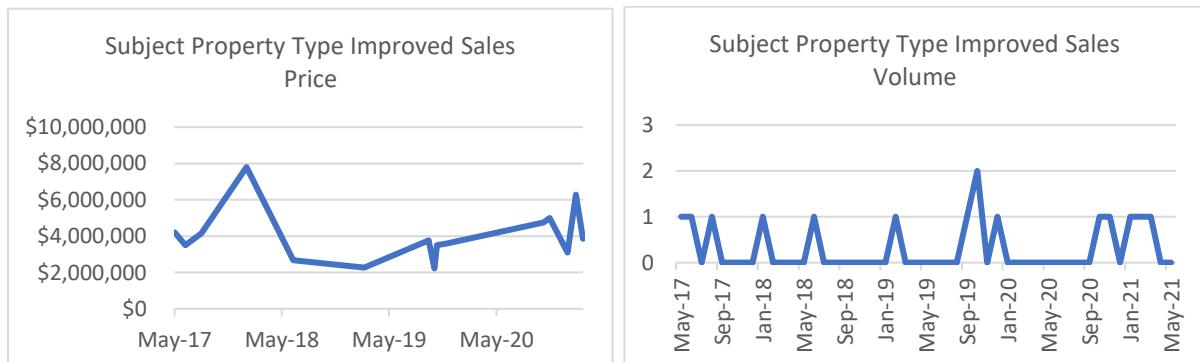
Nearly all lands that are categorized as Actively Farmed are categorized as Cultivated Field Crops. Nearly all the land that are categorized as Available & Potential for Farming is categorized as Natural & Semi-natural – Vegetation. The subject property type is considered as Actively Farmed with cultivated field crops. If it was not farmed, it would be categorized as Natural & Semi-natural – Vegetation. The following charts show trends from properties that are comparable to the subject property type. They are categorized as land and improved sales. Data dating back from May 2017 is used since the market conditions since then are similar. Thus, the price per acre between these dates are relatively similar.



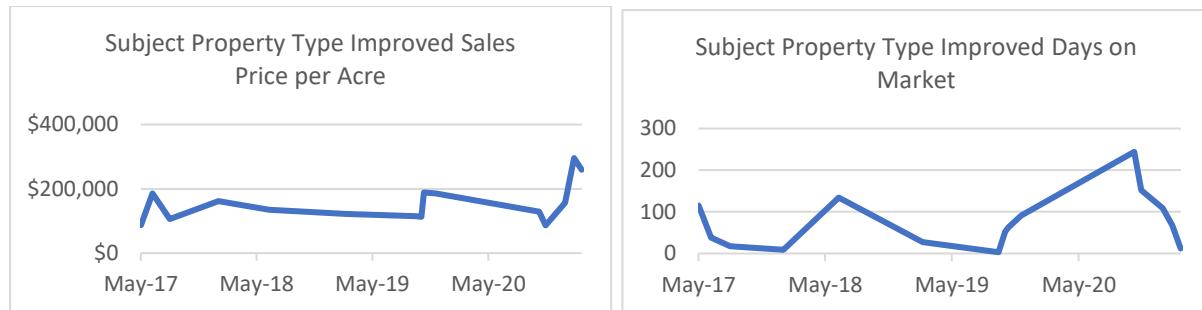
The median sales price is \$2,362,000. There is no apparent trend. Recently, the sale price has increased. There were 10 sales. Most of the sales occurred between May 2017 and August 2018. The volume is starting to pick up in recent months.



The median sales price per acre is \$119,378. The trend shows the price per acre has been relatively stagnant. Recently, the price per acre has been increasing. The median days on market is 155. From June 2017 to September 2019, other than one outlier, most days on market are under 30. From September 2019 to January 2021, there was an increasing trend. Recently, the days on market has been decreasing.



The median sales price is \$4,045,000. The trend shows an overall price increase since February 2019. There were 15 sales. Sales occurred at a consistent pace. Recently, the sales volume has been increasing.



The median sales price per acre is \$154,971. Recently, the price per acre increased considerably. The median days on market is 76. Recently, the days on market have decreased considerably. Overall, there is no clear trend for both these figures.

### *Supply and Demand*

For land properties, between May 2017 to May 2021, 8 out of 38 (21%) listed properties were sold. According to the typical sales to active ratio analysis, over 20% would be considered a sellers' market. Therefore, the demand for these properties is high and the supply is low.

For improved properties, between May 2017 to May 2021, 13 out of 44 (30%) listed properties were sold. This percentage represents a sellers' market. Similarly, the demand for these properties is high and the supply is low.

### *Developing Areas*

Around 10,000 new residents move to Surrey each year (Parry, 2017). The fastest developing neighbourhood is City Centre. As of May 2021, there are 26 major development applications under initial review, consisting of approximately 30 high-rises, and 21 low-rises (Urban Surrey, 2021). Other areas of interest are properties adjacent to the highways and Skytrain.

### *Property Tax Subsidies*

To qualify for property tax subsidies, farms have to attain farm class status. For example, a property in Surrey with farm class status will pay \$851 and one without farm class status will pay \$5,239 in property taxes (Upland Consulting, 2015). The farm operation must achieve a baseline income and farmed for an approved use. The income baseline depends on the size of the property.

### *Construction Costs*

Construction costs depend on the use and structure. In this region, most farms are used for cultivating field crops. Common structures that farmers needed for this use are irrigation, greenhouse, barn, and house. Detailed costs are shown and discussed later in the report.

### *Irrigation*

Irrigation costs can be broken down into system, pipes, pumps, and installation.

#### *System*

Center pivots can range in cost from \$60,000 to \$140,000, depending on age and options, although some used systems have been available for as low as \$30,000. (Zylstra, Robinson, & Gauthier, 2017) Six-inch aluminum pipe (used) has been advertised online for \$3.75 per foot, or \$9,000 for 2,400 feet (Zylstra, Robinson, & Gauthier, 2017).

### *Pump*

Pump costs depend on size and if they are diesel or electricity powered. They range from \$200 to \$1,200.

### *Installation*

Depends on type of pipes used, whether if water lines are on the surface or underground, number of pipes, and type of pump.

### *Operational Costs*

BC Hydro has an irrigation energy rate of \$0.0609/kWh, with a fixed cost of \$6.09 per KW of connected load (motors/pumps) per month (BC Hydro, 2021).

### *Pricing*

A quarter-section system that irrigates about 132 acres typically costs between \$1,300 to \$1,500 per acre, excluding the cost of groundwater well construction, pumps and power units (Zylstra, Robinson, & Gauthier, 2017). Per acre cost decreases if the size of the lot increases and vice versa.

### *Real Estate Fees*

#### *Real Estate Agent's Commission*

The buyer does not pay real estate agent's commission, only the seller does. There is no set commission and it is negotiable. The standard commission is 7% on the first 100,000 and 2.5% on the remainder. Since agriculture properties sell for more than residential properties due to its size, it is not uncommon for real estate agents to take less than standard commission to sell the property.

#### *Laywer/Notary*

Typically, Lawyer/Notary charges \$800 - \$1,000 to do the conveyancing.

#### *Property Transfer Tax*

Property transfer tax is charged when an individual purchases or gains an interest in a property.

- 1% of the fair market value up to and including \$200,000
- 2% of the fair market value greater than \$200,000 and up to and including \$2,000,000
- 3% of the fair market value greater than \$2,000,000

### *Availability of Financing*

Major banks in Canada offers The Canadian Agricultural Loans Act program (CALA). The Canadian Agricultural Loans Act (CALA) program is a loan program that is in part the federal government guarantees. New and existing farmers can use CALA to finance improvements or purchase land. Agricultural co-operatives may use loans to process, market and distribute farming products (CIBC, 2021).

CALA loans are limited to a maximum of:

- \$500,000 for land and the construction or improvement of buildings
- \$350,000 for all other loan purposes (CIBC, 2021)

An applicant may have one or more loans at any one time, but the total of loans issued under the CALA program cannot exceed the maximum limit of \$500,000 (CIBC, 2021). The maximum aggregate loan limit for agricultural co-operatives is \$3 million, with approval from the Minister of Agriculture and Agri-Food (CIBC, 2021).

### **External Obsolescence**

### Mortgage Rates

Mortgage rates are at historic lows with most lenders offering less than 2% for a 5-year fixed mortgage.

### Home Sizes

The provincial government has recently limited residential homes in the ALR at 500 square metres. They set this limit as an attempt to prevent investors to speculate on farmland.

### Municipal Plans

Though the municipal and provincial government has goals of preserving agricultural land for farming, the municipal government also has goals to grow their economy. This economic growth has abled the city to rezone agricultural lands that border residential areas in the past and this rezoning could occur in the future.

### Highway Changes

The city is continuing to erect medians to stop turns from certain directions to improve traffic flow. Though, in some cases, these medians have extended routes tremendously for tractors. Furthermore, since tractors tend to pull heavy loads, they operate at a very slow speed, often below 30 km/h. Therefore, tractors can take more than twice the time compared to before to reach the same destination.

### Water Channels

Properties located near water channels will have additional steps to take when submitting a development application. If a development occurs less than 50 metres from a regulated stream, the applicant, under the City's Zoning Bylaw, Part 7a has to submit a Sensitive Ecosystem Development Permit Report (SEDPA) to the city. Irrigation ditches are considered regulated streams.

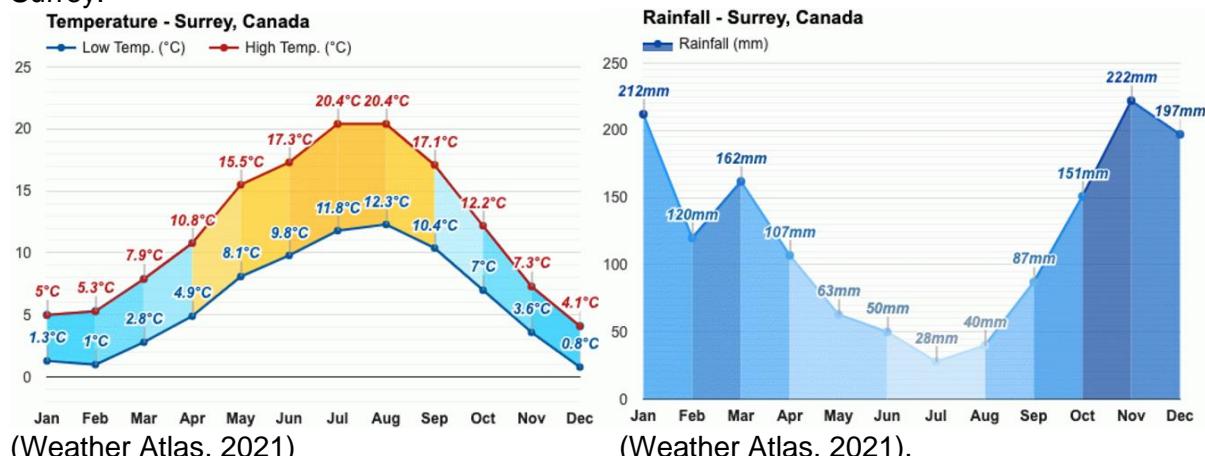
### Population Growth

More residents in surrounding areas may lead to more business opportunities for farms. For example, operators may start a U-Pick or a small retail store on their farm to service this growing population.

## Other Significant Factors

### Climate

The following figures show the average high and low temperature, and average rainfall in Surrey.



Overall, the temperatures year-round are mild. The temperature rarely dips below zero degrees Celsius, with long periods of little or no frost. The temperatures between May and

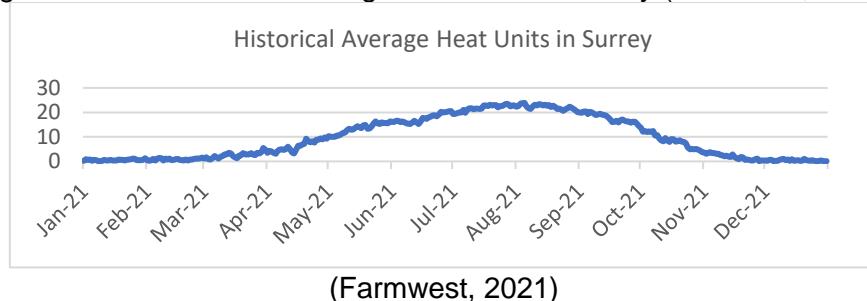
September are warm. While the region is famous for wet and rainy weather, the amount of rainfall between April and September are actually mild. Regular irrigation is needed to water crops during this time.

#### *Growing Period*

On average, the last spring frost occurs on March 27 ( Old Farmer's Almanac, 2021). Farmers can start planting most field vegetables in mid-April. Seeding in greenhouses can start 2 to 3 weeks before. On average, the first fall frost occurs on October 29 ( Old Farmer's Almanac, 2021). Therefore, the growing period lasts for about 7 months.

#### *Heat Units*

The following shows the historical average heat units in Surrey (Farmwest, 2021).



(Farmwest, 2021)

The 50 Year Average is 3,485. This average is considered high. There are multiple corn farms in Surrey which shows corn's viability in the region.

#### *Water Availability*

Surrey's farmers rely on ground and surface water to meet their farm operation water needs. Farmers can only use municipal water for residential purposes. The BC Water Act governs the use of surface water, such as ditches and watercourses. Under the BC Water Act, farmers need a license from the BC Ministry of Environment to use surface water for irrigation. The rate is \$100/year for an area smaller than 5 hectares (12.35 acres), \$150/year for an area 5 – 50 hectares (12.35 – 123.5 acres), or \$400/year to irrigate 50 hectares (123.5 acres) or more (Institute For Sustainable Horticulture, 2012).

#### *Flood Risk*

Flooding has long been an issue affecting Surrey farmers. Surrey's agricultural lands lie within natural lowlands separated by three tidal rivers, the Serpentine, Nicomekl, and Campbell. At an average elevation of only 5 to 30 feet above sea level, these lowlands flooded frequently before today's modern infrastructure was put in place (Institute For Sustainable Horticulture, 2012). In 1997, the municipal government constructed dykes, pump stations, and conveyance improvements (Institute For Sustainable Horticulture, 2012). These measures drastically decrease the damage that floods could cause (Institute For Sustainable Horticulture, 2012).

#### *Unusual weather conditions*

##### *Heavy rainfall*

Although flood measures are in place, unusually high amounts of rain can cause flooding. Heavy downfalls are less likely during the growing period. Though, flooding during the growing season can cause crops to drown.

##### *Extreme Temperatures*

Although the region temperatures are mild, they can fall below -10 degrees Celsius and rise above 40 degrees Celsius. These extreme temperatures are occurring more frequently. The high temperatures are an issue as it would limit farmer's time to work on the fields. It would also overheat crops.

### Wildfire Smoke

Wildfires from north of the region can blanket the region, with smog which has raised the Air Quality Health Index past the above threshold of 10 (poorest rating possible) in the past. Air quality advisories are occurring more frequently. This smog would affect farmers' ability to work.

### *Soil Type*

The B.C Soil Survey Maps shows a number of soil types including silt loam, sandy loam, loamy sand, and silty clay loam. These soils are good for growing an array of different crops if the farmer does certain improvements such as adding fertilizer.

### *Soil Capability*

BC's agricultural land quality is assessed on a scale of 1 to 7 for both climate and soil factors. The range of suitable crops decreases from Class 1 to 4. Class 5 lands are only for forage or specially adapted crops (Institute For Sustainable Horticulture, 2012). Class 6 lands for sustained natural grazing for livestock (Institute For Sustainable Horticulture, 2012). Class 7 lands cannot support either grazing or cultivation (Institute For Sustainable Horticulture, 2012).

### *Typical Yields*

The following figure show yield per acre of common crops and a hypothetical calculation if each of these crops were planted on 1 acre on Surrey ALR land.

Production of All Crops on 1 acre						
*Assume each crop grown on 1/32nd of the total area available (0.03 Acre)						
Crop	Yield / Acre	Yield/ 0.032 acres	Labor/ Acre	Labour/ 0.032 Acres	Contribution Margin / Acre	CM on 0.03 Acres
Spinach	10,965	351 lbs	117.17	3.75 hours	\$ 83,097	\$ 2,659
Tomatoes	131,484	4,208 lbs	5423.33	173.55 hours	\$ 70,094	\$ 2,243
Pak Choy	15,300	490 lbs	208.75	6.68 hours	\$ 58,077	\$ 1,858
Snow Peas	8,713	279 lbs	753.33	24.11 hours	\$ 56,126	\$ 1,796
Chinese Cabbage	31,875	1,020 lbs	52.00	1.66 hours	\$ 46,532	\$ 1,489
Beets	16,830	539 lbs	400.00	12.80 hours	\$ 37,533	\$ 1,201
Pumpkins	25,585	819 lbs	120.17	3.85 hours	\$ 37,266	\$ 1,193
Cabbage	27,115	868 lbs	282.67	9.05 hours	\$ 36,230	\$ 1,159
Radishes	16,830	539 lbs	322.85	10.33 hours	\$ 35,175	\$ 1,126
Turnips	32,190	1,030 lbs	511.82	16.38 hours	\$ 29,689	\$ 950
Carrots	20,145	645 lbs	347.00	11.10 hours	\$ 28,748	\$ 920
Hazelnuts	2,125	68 lbs	104.17	3.33 hours	\$ 28,159	\$ 901
Kale	6,375	204 lbs	150.42	4.81 hours	\$ 23,530	\$ 753
Potatoes	16,703	534 lbs	299.25	9.58 hours	\$ 23,335	\$ 747
Pears	12,089	387 lbs	216.50	6.93 hours	\$ 23,326	\$ 746
Cucumbers	12,431	398 lbs	111.44	3.57 hours	\$ 23,213	\$ 743
Bell Peppers	7,905	253 lbs	302.50	9.68 hours	\$ 22,973	\$ 735
Yellow Onions	27,872	892 lbs	255.81	8.19 hours	\$ 22,840	\$ 731
Pole Beans	5,712	183 lbs	200.00	6.40 hours	\$ 20,634	\$ 660
Cauliflower	6,843	219 lbs	119.64	3.83 hours	\$ 18,411	\$ 589
Lettuce	19,100	611 lbs	257.25	8.23 hours	\$ 17,389	\$ 556
Sweet Corn	17,213	551 lbs	99.25	3.18 hours	\$ 9,922	\$ 317
Asparagus	3,825	122 lbs	200.00	6.40 hours	\$ 15,992	\$ 512
Table Grapes	5,100	163 lbs	204.05	6.53 hours	\$ 13,233	\$ 423
Garlic	2,916	93 lbs	355.83	11.39 hours	\$ 12,778	\$ 409
Eggs	3,876	124 dozens	94.00	3.01 hours	\$ 11,289	\$ 361
Apple(Jonagold)	9,956	319 lbs	433.83	13.88 hours	\$ 11,235	\$ 360
Brussels Sprouts	8,976	287 lbs	246.00	7.87 hours	\$ 11,015	\$ 352
Zucchini	8,436	270 lbs	114.66	3.67 hours	\$ 8,964	\$ 287
Broccoli	6,630	212 lbs	222.10	7.11 hours	\$ 8,780	\$ 281
Lamb	467	15 lbs	51.40	1.64 hours	\$ 4,502	\$ 144
Honey (One Hive/Acre)	85	85 lbs	1.74	1.74 hours	\$ 538	\$ 538
<b>TOTAL</b>		<b>16,248 lbs food</b>		<b>404.21 hours</b>	<b>CM Total</b>	<b>\$ 27,740</b>
<b>TOTALS</b>		<b>319 Doz eggs</b>		<b>0.20 FTE Labour</b>	<b>(Less Fixed Costs)</b>	<b>\$ 3,335</b>
		<b>85 Lbs Honey</b>		<b>Plus 1 FTE Manager</b>	<b>Total Profit</b>	<b>\$ 24,405</b>

(Institute For Sustainable Horticulture, 2012)

Based on the chart, spinach is the most profitable crop per acre, while honey is the least.

### *Crop Insurance Claims*

The following crops are insurable in British Columbia. Each crop has different coverage options.

- Berries - blueberries, blueberry plants, cranberries, raspberries, strawberries and strawberry plants
- Flower bulbs - daffodil bulbs, tulip bulbs
- Forage - grass, legumes, greenfeed and silage corn
- Grain - canola, wheat, barley, oats, field peas, rye, forage seed (spot loss only)
- Grapes - wine grapes, table grapes
- Tree Fruits - apples, apricots, peaches, pears, plums, cherries
- Vegetables - beans, beets, broccoli, brussels sprouts, cabbage, carrots, cauliflower, fresh market corn, lettuce, onions, parsnips, peas, potatoes, rutabaga (British Columbia, 2021)

# Neighbourhood Analysis

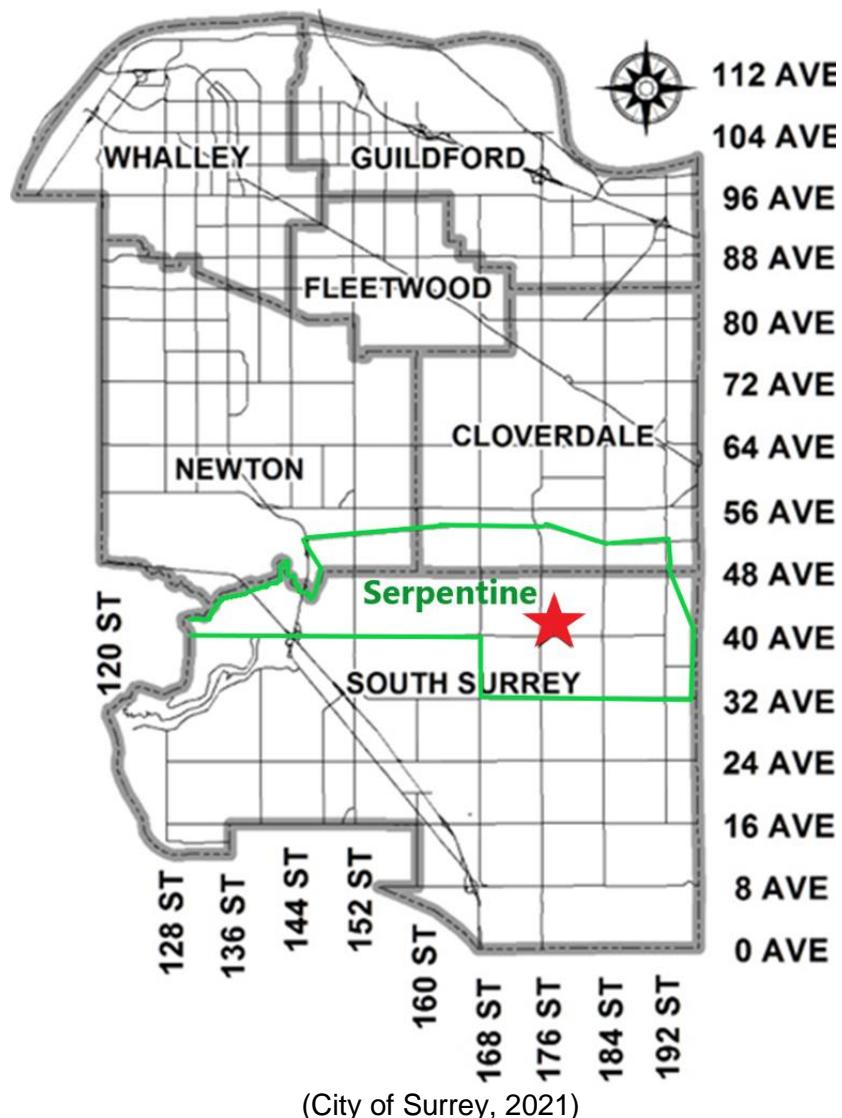
## Neighbourhood Boundaries

### *Neighbourhood Overview*

Based on Surrey's neighbourhood boundaries, the subject property is located in the South Surrey neighbourhood. Based on the Fraser Valley Real Estate Board, the subject property is located in the Serpentine sub-area.

"South Surrey is bounded by the ocean to the west, the City of White Rock and the border to the United States of America to the south, the Township of Langley to the east and for the most part 48th Avenue to the north" (City of Surrey, 2021)

Serpentine is bounded by the ocean to the west, 32<sup>nd</sup> and 40<sup>th</sup> Avenue to the South, 186<sup>th</sup> and 192<sup>nd</sup> street to the east, and the Serpentine River and railroad tracks to the North. Nearly all properties in Serpentine are located on agricultural land. Since the subject property is an agricultural property, Serpentine will be further examined later instead of South Surrey. The figure below shows the subject's approximate location in these areas.



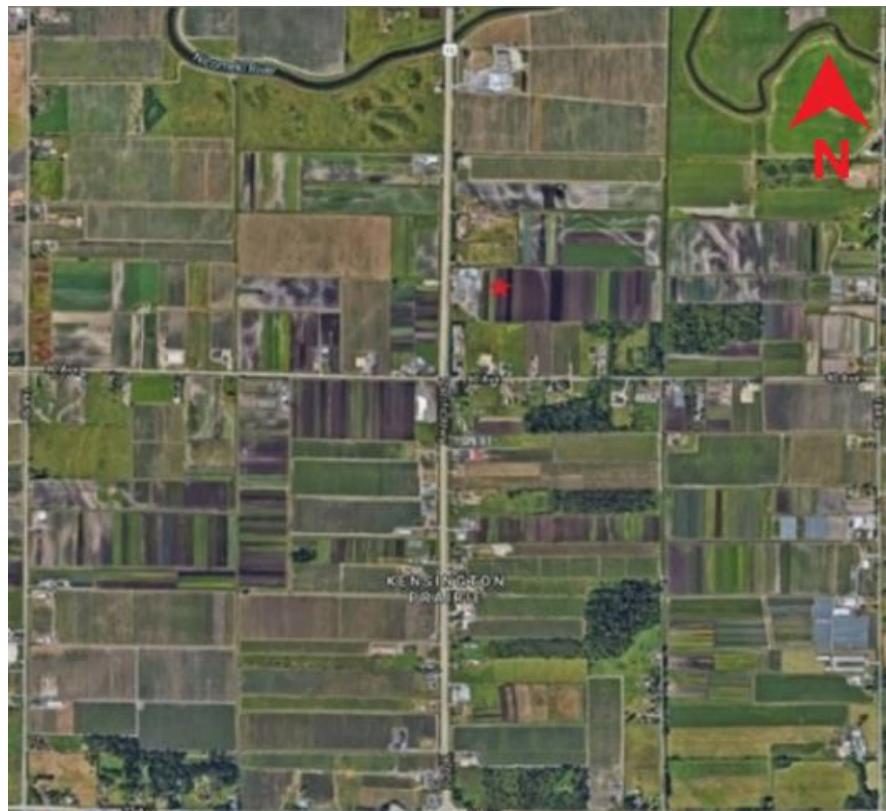
The subject is 18 km from the city centre of Surrey. There is a town centre in every Surrey neighbourhood. In these town centres, there are all types of amenities that one can find, such as banks, restaurants, retail shops, groceries, and schools. The closest town centre is the Cloverdale Town Centre located 3 km away.

## Location of the Subject Property

The subject property's location is shown as a red star in the figure above.

### *Neighbouring Uses*

The figure below shows the subject, which is denoted with a red star, and its neighbourhood.



(Original Image from Google Maps)

This figure highlights properties around the subject are used for crop farming, mainly blueberries and field vegetables, and pastures. There are a smaller number of properties for greenhouse use, nurseries, wholesaling, produce processing, or residential only uses.

### *Competitive Land Uses*

The following section highlights properties use that are similar in size to the subject.

Address: 3985 176<sup>th</sup> Street

Size: 31 acres

Current Use: Vegetable farm

Improvements: 1 large warehouse for the area with cold storage, 4 loading docks, 1 barn, 1 large greenhouse

Age of buildings: Constructed around 2013

Competitiveness: One of the larger farm operations in the region operates this farm. This farm is their main farm.

**Impact on the subject neighbourhood:** Shows vegetable farming in the neighbourhood is still profitable.

Address: 4310 176<sup>th</sup> street

Size: 48 acres

Current use: Mix of vegetables and blueberries

Improvements: 3,248 square feet house, 1 barn, 1 shed

Age: House is from 1974. The age of the barn and shed age is unknown. Based on the condition and materials, they should be 30 - 40 years old.

Competitiveness: Records show the fields have been producing crops since at least 1998.

Therefore, the operation should be profitable.

**Impact on the subject neighbourhood:** Shows vegetables and blueberries can be grown productively on the same lot.

Address: 17292 40<sup>th</sup> Avenue

Size: 40 acres

Current use: Vegetable farm

Improvement: 1 older house, 10 greenhouses, 2 barns, 1 vehicle shed

Age: House was built in 1925, barn age is estimated at 30 and 50 years old, vehicle shed around 30

Competitiveness: The property has been farming vegetables since at least 1998. Greenway Farms Inc., the largest vegetable grower in the region, farms this property.

**Impact on subject neighbourhood:** Shows vegetable farming in the neighbourhood is still profitable.

Address: 4386 168<sup>th</sup> Street

Size: 38 acres

Current use: Blueberry farm

Improvement: 2,902 sq ft. house, 1 large barn

Age: House built in 1915, large barn in 2021

Competitiveness: Farming blueberries since 2008. They recently constructed a large barn. Therefore, the operation should be profitable as they are expanding.

**Impact on subject neighbourhood:** Shows blueberry farming is profitable in the neighbourhood.

## Age and History of the Neighbourhood

### *History of Serpentine*

The following passage is from the City of Surrey Website:

In the late 1800s, farmers in the area began reclaiming the land for agricultural purposes through the installation of dykes and canals. Dyking of the Serpentine and Nicomekl rivers originally starting in the 1920s, it wasn't until the late 1950s and the acquisition of a drag line that mechanized dredging along the both rivers became a regular project. Dredging was completed to build up the dykes, and remove silt. In 1997, Surrey embarked on an ambitious program to address lowland flooding. Through this plan, Surrey has implemented the Full Dyke strategy and has been actively planning, designing, and constructing dykes, pump stations, and conveyance improvements within the agricultural lowlands of the Serpentine and Nicomekl Rivers. (City of Surrey, 2021)

### *Rate of Development*

Surrey zoned nearly all the land for agriculture. The rate of development on these agricultural lands is relatively stagnant. There are no new structures other than occasional barn or house that is built.

On the small sections that Surrey zoned for mixed employment use, the rate of development has been rapid. There is an area called the Campbell Heights Industrial Area. Only about a third of this area is located in the neighbourhood. The area is located higher up on stable soil. The following figures show the rapid development between 2014 and 2021.



(Image from Google Maps)

(Image from Google Maps)

#### *Land Use*

Most common land use on agricultural properties include crop farming and pastures. There are a small number of properties for greenhouse use, nurseries, produce processing, parking trucks or residential uses.

There is a small section of commercial zoned land for industrial use including heavy manufacturing, light manufacturing, wholesaling, storage, professional offices, and retail sales.

## Access to Service and Supplies

#### *Services*

Main service needed for farming is water for irrigation, and electricity. The subject has ample supply of both. Water from the Erickson Creek located east of the property is used for irrigation. Electricity is from BC Hydro.

- Electricity – From BC Hydro. There is an Exempt Residential Service Rate for eligible farms. The basic charge is \$0.2218 per day (BC Hydro, 2021). Energy charge is \$0.1127 per day.
- Natural gas – From Fortis BC. Same as residential rate. The basic charge per day is \$0.4216 (Fortis BC, 2021). Delivery charge per GJ is \$5.024 (Fortis BC, 2021). Storage and transport charge per GJ is \$1.397 (Fortis BC, 2021). Cost of gas per GJ is \$2.844 (Fortis BC, 2021).
- Municipal Water – From the City of Surrey. Standard residential rates. The Metered Utility Rates for Residential & Commercial Properties in 2021 is \$1.1433 per cubic metre (City of Surrey, 2021). The Water Meter Base Charge for properties with a 50 mm water service connection in 2021 is \$135 (City of Surrey, 2021).
- Surface water – The BC Water Acts governs water use for farms. The rate is \$100/year for an area smaller than 5 hectares (12.35 acres), \$150/year for an area 5 – 50 hectares (12.35 – 123.5 acres), or \$400/year to irrigate 50 hectares (123.5 acres) or more (Institute For Sustainable Horticulture, 2012).
- Internet, Cable, Phone – Standard residential rates.

### *Local Labour Supply*

There is an agricultural workers shortage locally and nationally. The federal government created the Seasonal Agriculture Worker Program, which allows employers to hire temporary foreign workers when Canadians and permanent residents are not available. Nearly all medium to large farms operation in the neighbourhood participates in this program.

### *Wage Level*

Local farm labourers normally receive wages near or at minimum wage. Drivers or forklift operators earn more, typically \$20 - \$30 an hour.

### *Availability of Affordable Housing*

The following is from the report "Surrey Affordable Housing Strategy":

At the median renter household income of \$42,595, households can afford to rent secondary suites and one or two bedroom purpose-built rentals. Very low income households (those earning less than \$30,000), cannot afford to rent anything larger than a one bedroom secondary suite. A single person/parent minimum wage earner cannot afford any of the units at average market rents (City of Surrey, 2018).

Local farm workers tend to live in larger households. These households typically purchased homes when Surrey was more affordable. Farm operators provide housing on farms or rent local homes for their temporary foreign workers.

### *Raw Material Supply*

Farmers can source seeds from local or online seed distributors. The most notable distributors in the surrounding area are Osbourne Quality Seeds and Veseys Seeds. Seeds cost depends on seed type and order size. For example, 1000 seeds of Winterbor Kale cost 29.95 from Veseys Seeds. Farmers can source fertilizer from local or online fertilizer distributors. Two of the largest distributors in the area and in Western Canada are Nutrien Ag Solutions and TerraLink Horticulture. Nutrien Ag Solution also sells herbicides and insecticides. Prices depend on the product and order size. Most farmers in the area purchase their boxes from Cascades, the largest packaging company in Canada. Prices depend on the box size, features (e.g., water repelling), box type, and order size.

### *Family Oriented Amenities*

Virtually all essential and non-essential amenities typically found in residential area are nearby. Though, a vehicle is necessary.

- Groceries – Within 6 km from large grocery stores such as No Frills, Save-On-Foods.
- Schools – Within 5 km from 10 schools, including public and private. Closest elementary and secondary schools are 3.5 km. This distance is quite far.
- Recreation – Within 6 km from 3 regional shopping plazas/malls.

## Type(s) and Quality of Improvements

### *Residential*

Houses are wood-framed with slab on grade foundation. The water table is high, therefore, nearly all the homes do not have basements. There is a mix of detached homes in the neighbourhood. Most common are older bungalows or ranchers which are mostly 40 years and older. They are around 2,000 square feet. Though, in the last 10 years, there are an increasing number of custom designed estate homes, which are often 5,000 square feet and over.

### *Farm Buildings*

Barns, shed, warehouse and greenhouses are most common. Barns and sheds are typically wood-framed with slab on grade foundation, metal panel exterior and metal roofs. Barns

range from 1,000 to 3,000 square feet. Ceiling range between 18 to 30 feet. There is a gable roof with meshing on the ceiling prevent birds from nesting. Doors are sliding wood barn doors. Most barns and sheds are 20 to 40 years and older.

Warehouses are typically wood-framed with slab on grade foundation, metal panel exterior and roof. These warehouses contain cold storage area with insulated walls, ceilings, and doors, plus industrial cooling fans. Warehouse sizes range from 2,000 and 8,000 square feet. Ceiling heights range from 18 to 24 feet. Most warehouses are 1 to 20 years old.

Older greenhouses are wood-framed. Newer Greenhouses are steel-framed. Walls are plastic film. There is no foundation. The floor is covered with synthetic fabric. Sizes are around 1,000 to 2,000 square feet. Ceiling heights are 12 to 14 feet. Older greenhouses have sliding wood-frame doors. Newer greenhouses have sliding metal doors. Newer greenhouses are 1 to 10 years old. Older greenhouses are 1 to 30 years old.

## Land Use

Surrey classifies nearly all the properties as A-1 (general agricultural zoning). A-1 zoning limits matters such as permitted uses, density for single-family structures, building setbacks, building heights, off-street parking, loading/unloading, and subdivision. There is a small section of the neighbourhood zoned for commercial and industrial use. In this section, there are properties zoned CD (comprehensive development), IB-1(Business Park 1 Zone), and IB-2 (Business Park 2 Zone).

### *Degree of Conformity*

Agricultural properties are more likely to have zoning infractions compared to other property types such as residential or commercial. Agricultural lots are larger in nature; therefore, it is difficult to spot infractions. There are no officials to routinely inspect if there are zoning violations. Some common infractions include unpermitted structures or vehicles exceeding weight limit that are allowed to be parked. Furthermore, agricultural properties tend possess heterogenous developments as their land use varies. In the industrial area, most of the developments are similar as they were constructed according to a master plan.

### *Titular Restrictions*

Since inspectors do not inspect for zoning infractions, there are titular restrictions. An example is properties that have structures that violate setback rules. This infraction is clearly visible from the highway. Rules are only enforced if there are multiple complaints.

### *Likelihood of Land Use Change*

The province oversees ALR land. The current agenda is to promote and protect agricultural lands for agricultural uses. Therefore, change in land use is unlikely for these lands. In the industrial area, the area is still developing. Therefore, there is more potential for changes in land use.

## Emergency Services

All emergency services normally found in an urban neighbourhood can be found such as ambulance, fire fighters, and police. BC Emergency Health Services provides ambulance and pre-hospital services. Surrey Fire departments deal with fires, motor vehicle accidents, medical emergencies, hazardous materials, and rescues. The RCMP provides policing services. The closest hospital is the Peach Arch Hospital located 9.3 km away. The closest fire department is Surrey Service Hall 8 located 3.3 km away. The closest police department is the RCMP station located 3.5 km away.

## External Obsolescence

There are properties that are adjacent to Highway 15 which is a provincial highway. The Ministry of Transportation created setback requirements for improvements from a provincial highway. Furthermore, Highway 15 is a busy highway where vehicles travel at high speeds. There are many large transport trucks that travel on it as the highway leads to and from the US border crossing. Vibrations and noise from passing vehicles, particularly large vehicles can be clearly felt and heard from inside the buildings.

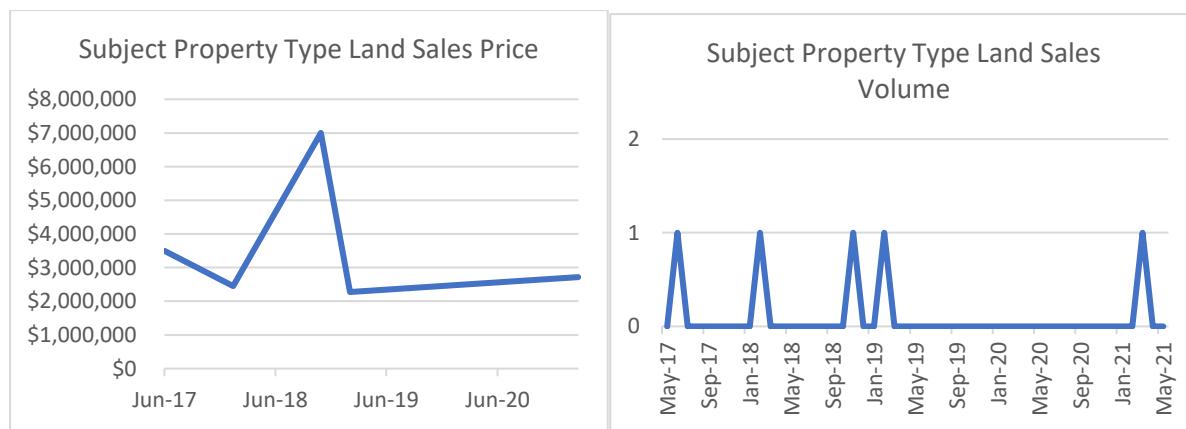
The traffic contributes to the poor air quality in the neighbourhood. Though, the main contributor is soil dust from fields created from the winds that blow on the fields or vehicles driving on farm roads or fields. Furthermore, most of the agricultural uses involve crop farming, which creates more dust than others uses. Also, crop farming requires more fertilizers than most uses. Fertilizers carries a stench that many find unpleasant. The smell routinely proliferates throughout the region.

Surrey created riparian setbacks for natural water features and artificial water features such as irrigation ditches. Water features are common throughout the region, thus limiting developments.

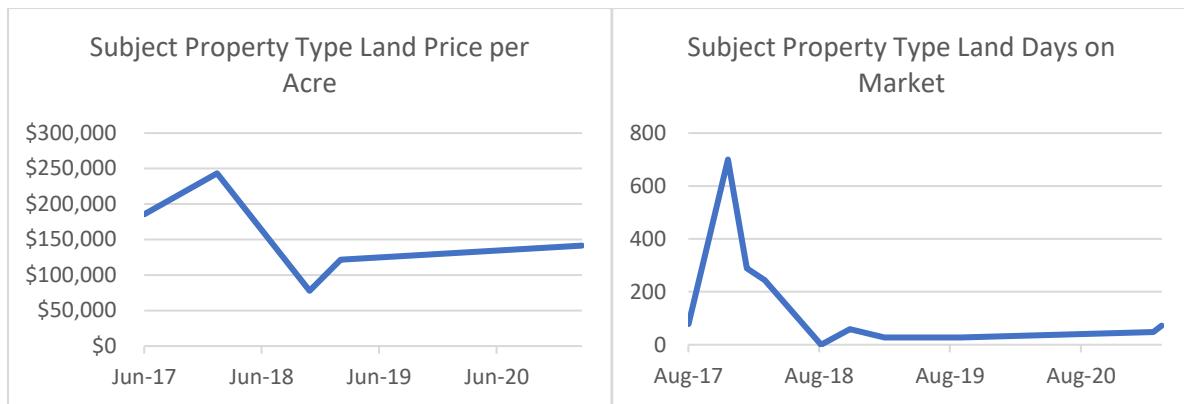
## Real Estate Market

The Serpentine real estate market is different from the overall Surrey agricultural market. Serpentine possesses more fertile soil which is more suitable for crop farming. Therefore, Serpentine has a higher number of crop farms. The higher density of agricultural properties in Serpentine allows for larger farm operations as there are more properties available to farm in close vicinity to one another.

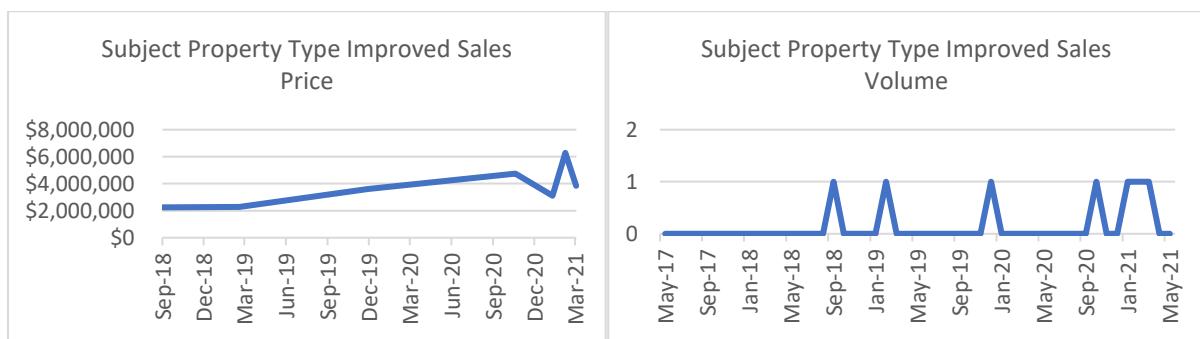
The following figures show subject property type sales price, sales volume, price per acre, and days on market, and sales to list price for land and improved sales from May 2017 to May 2021.



The median sales price is \$2,720,000. Other than 1 large sale, the trend shows the prices are slightly decreasing. There were 5 sales. Most of the sales occurred between May 2017 and March 2019.



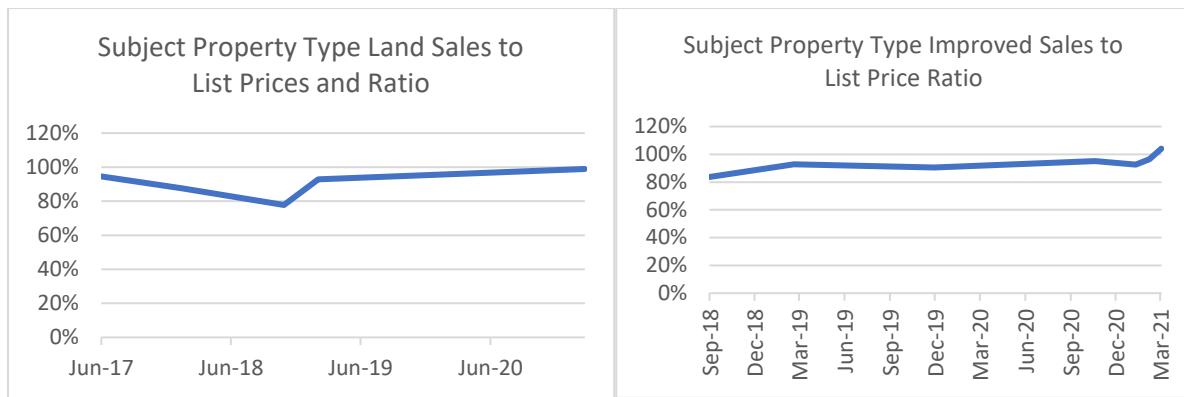
The median sales price per acre is \$141,593. The median days on market is 48. Overall, there is no clear trend for both these figures.



The median sales price is \$3,600,000. The trend shows, sales prices are increasing over time. There were 6 sales, which sales occurred between August 2018 and March 2021. The volume is starting to pick up in recent months.



The median sales price per acre is \$185,854. The median days on market is 91. Overall, there is no clear trend for both figures.



For land sales, the median days on market is 95%. The list to sales price ratio is quite close to one another other than the sale on November 2018. For improved sales, the median days on market is 93%. The list to sales price is quite close to one another other than the sale on September 2018. The trend in both figures is relatively stagnant.

#### *Service Connections*

All properties are connected to city water and electricity. They are not connected to city sewers and need to have a septic system.

#### *Construction Costs*

Similar to "Construction Costs" discussed as in "Real Estate Market" in "Regional and Area Analysis".

#### *Availability of Financing*

Similar to "Availability of Financing" discussed as in Real Estate Market in "Regional and Area Analysis".

#### *Availability / Supply and Demand*

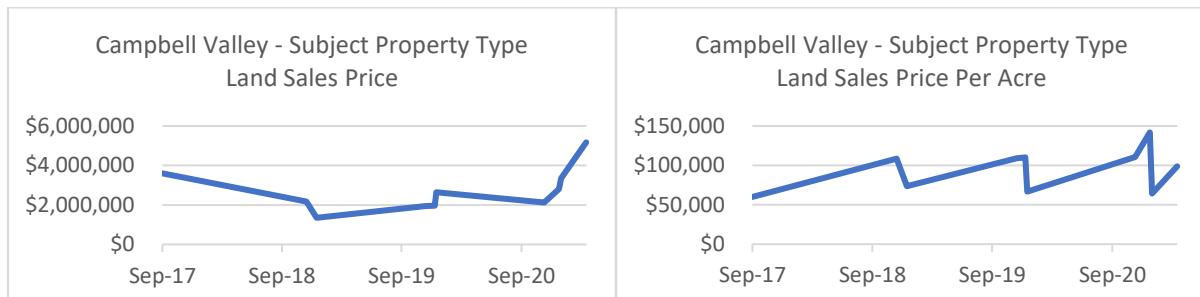
For land properties, between May 2017 to May 2021, 20 out of 33 (61%) listed properties were sold. According to the typical sales to active ratio analysis, over 20% would be considered a sellers' market. For improved properties, between May 2017 to May 2021, 6 out of 20 (30%) listed properties were sold. This percentage represents a sellers' market. The demand for these both these properties type is high and the supply is low.

#### *Competitive Agricultural Areas*

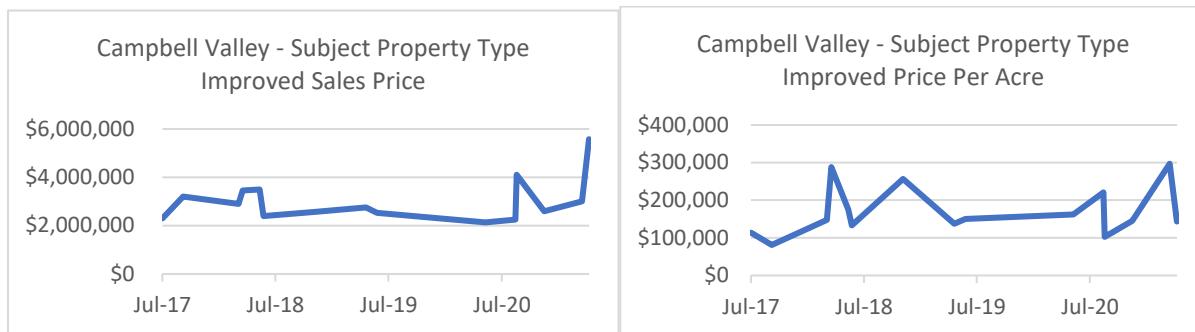
The most comparable area in Langley is Campbell Valley. The most comparable area in Delta is Ladner. Langley is the city located directly east of Surrey. Delta is the city located directly west of Surrey. Similar to the subject neighbourhood, these two neighbourhoods are the agricultural center for their respective cities.

#### *Campbell Valley*

The following figures show subject property type sales price and price per acre for land and improved sales from May 2017 to May 2021.



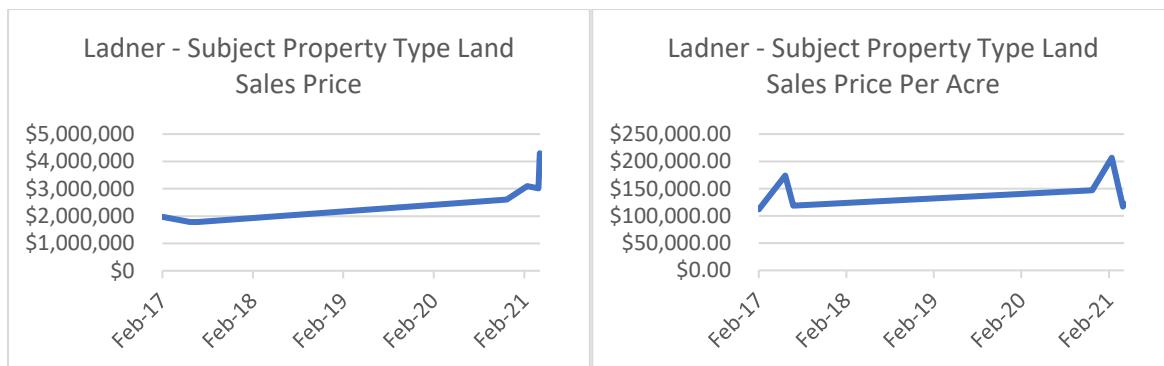
The median sales price is \$2,405,000. The median sales price is less than the subject neighbourhood. The median sales price per acre is \$103,757. The median sales price per acre is lower than the subject neighbourhood.



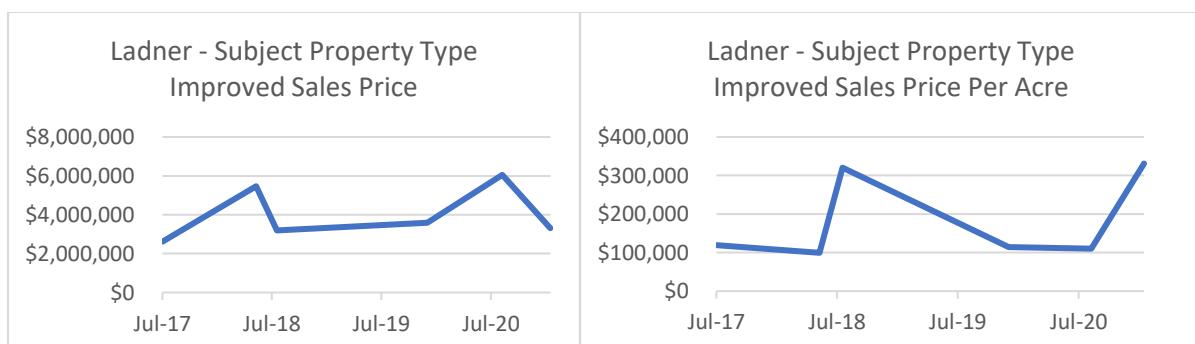
The median sales price is \$2,750,000. The median sales price is less than the subject neighbourhood. The median sales price per acre is \$147,583. The median sales price is less than the subject neighbourhood.

### Ladner

The following figures show subject property type sales price and price per acre for land and improved sales from May 2017 to May 2021.



The median sales price is \$2,651,846. The median sales price is slightly lower than the subject neighbourhood. The median sales price per acre is \$142,579. The median sales price per acre is slightly higher than the subject neighbourhood.



The median sales price is \$3,311,111. The median sales price is slightly lower than the subject neighbourhood. The median sales price per acre is \$219,509. The median sales price per acre is slightly higher than the subject neighbourhood.

Overall, there is no clear trend for all these figures for Campbell Valley or Ladner.

#### *Rents*

Rents from Campbell Valley, Ladner, and Serpentine were gathered. Rent amounts from each area depends on the improvements. There is no clear trend of which area is most or least expensive.

In Campbell Valley, a 44-acre blueberry farm is renting for \$4,000 per month. In Ladner, a 16.5-acre blueberry farm is asking for \$1,600 per month. In Serpentine, a 10-acre blueberry farm is asking for \$1,167 per month.

In Campbell Valley, a property with 60,000 square feet of greenhouse with 32,000 square feet of processing area is asking for \$7,200 per month. In Ladner, a property blueberry farm / warehouse is asking for \$6,250 per month. In Serpentine, a property with 20 greenhouses for bedding plants is asking for \$5,000 per month.

From these figures, it does not seem like the location is the main driver of rents. Rents are unlike sale prices. Sale prices are available publicly (not immediately unless with the help of certain real estate professionals) while rents are not publicly. Market sales prices are relatively simple to calculate as they are based on past or current data. Market rents are difficult to calculate due to the lack of past or current data.

## Other Pertinent Factors

#### *Farming Incentives*

The city offers farm tax status on properties that exceed a certain income threshold. The size of the property determines this threshold. Farmers pay a flat rate to irrigate using surface / ground water. Farmers also pay a discounted rate to use city water and electricity for farming use.

#### *Residential Limits*

The provincial government farm sizes are capped at 500 square metres (5,384 square feet) to discourage residential use on farm properties. This limit has discouraged speculators, but it has also discouraged larger farm families from farming.

#### *Trading/Marketing area*

##### *Local sales*

- Blueberry U-picks are quite prevalent. Though, some farms only sell fruits like blueberries and corn which they procured from other farms.
- Nurseries typically have a retail store.
- There are farms offering assorted veggie box pick-ups.

Majority of sales are to local wholesalers who then delivery the product to grocers. Some blueberries are sent to blueberry processing facilities where they are frozen and sold wholesales or supermarkets.

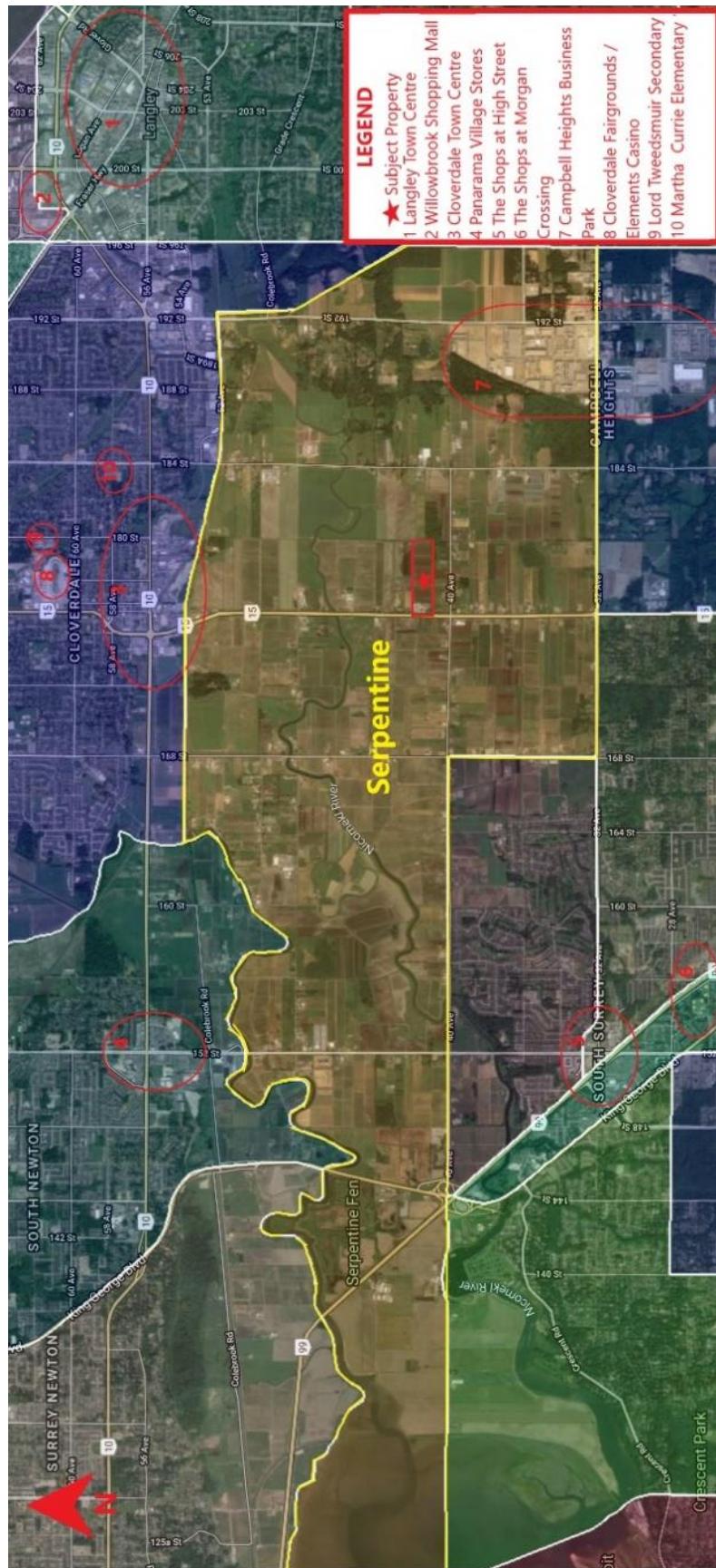
## Summary and Conclusion

Overall, the graphs for Serpentine shows sale prices, sales price per acre, and days on market have fluctuated throughout the years. The graphs show no clear indication of an increase or decreasing trend. Compared to residential, commercial, or industrial property types, agricultural properties tend to experience the lowest growth rate. Therefore, Serpentine's stagnant growth is not uncommon

Although the graphs do not show a clear trend, the graphs do clearly show properties sold for high prices and relatively quickly. The neighbourhood has been experiencing a sellers' market. There is no foreseeable economic or governmental initiative to change this condition. In fact, the booming population and economic growth of the region would more than likely have a positive effect on the neighbourhoods values in the long term. Although, Serpentine's sales figures have performed better than other neighbourhoods such as Campbell Heights and Bradner, its rents do not reflect its higher real estate values.

Urban growth should positively affect trade initiatives. The number and revenue of retail stores should rise. Furthermore, it is easier to find retail staff than farm labourers. Therefore, this potential increase in retail sales can provide another source of income for farm operator that are unable to hire labourers.

## Neighbourhood Map



## Site Description and Analysis

### Dimensions, Shape, and Area

The subject's western border length is 683', northern border length is 2,556', eastern border length is 673', and southern border length is 2,554'. The shape is rectangular. The subject's area is 40.2 acres. Sean Costello, BCLS of Cameron Land Surveying Ltd. surveyed this site.

### Soil Productivity, Topography, and Drainage

The soil classification is silt loam. It is good for growing crops if the farmer improves the natural soil with fertilizer. The soil possesses a rich, dark brown colour. The texture is soft and light. It holds moisture very well. It has high levels of organic matter. The 50-year average of heat units in surrey is 3,485 (Farmwest, 2021). This average is one of the highest in Canada.

Crops are rotated only if needed. For example, crops like romaine lettuce needs to be rotated to other parts of the field, while crops like kale do not have to be rotated. The farm operator decides which crops needs to be rotated and when. Dry Fertilizer is ploughed into the soil before farmers plant each crop. Dry fertilizer is also mixed with water and sprayed onto seedlings in greenhouses to help them grow. The subject has been used to grow field vegetables since 1990.

The soil is peat which can easily be compressed and has a very low load bearing capacity. There is no evidence of settling. The subject is flat. Runoff pools into the field. Water entering the soil is drained out through tile drainage inside the soil, which leads to drainage ditches. Pooling can occur after a heavy downpour particularly during the rainy season over the winter months.

### Services

The subject is connected to the storm sewer, septic, municipal water, hydro, natural gas, telephone, cable, television, and internet. Hydro, telephone, and cable are above ground.

The water line is 50 mm. The material is polyethylene. It was installed in 2003. It is currently in service.

Nearest sanitary sewers are quite far from the subject. It would not be feasible to expand to the subject in the foreseeable future.

The septic system was installed in 2003. The septic tank holds 1600 gallons. It receives inspection and maintenance from a septic system company twice a year. The technician does the following maintenance; replaces blower's air intake filter, rebalancing the air system, back wash if needed, and emergency services.

The access road to the property is Highway 15. It is a provincial highway. There is a high concentration of semi-trailers which can carry up to 44,000 lbs. that travel on this highway as it leads to the US border. Therefore, its load capability is very high. This road can be travelled on year-round. It is 56' wide with 2 lanes going north and 2 lanes going south. The surface material is asphalt.

Farm roads are created with compacted soil and crushed gravel. Tractors towing over 10,000 lbs. of produce routinely travel on these roads. They can be driven on year-round, including winter. Farm roads are 15' wide.

All public services that can be found in a typical urban area are available such as police, fire, ambulance, and mail service. Payments for these services are included in the property taxes. BC Emergency Health Services provides ambulance services. Surrey Fire departments provide fire services. The RCMP provides policing services. Canada Post provides mail services.

## Rights of Way and Easements

There is a municipal right of way located along the eastern end of the property. It is for drainage purposes. This right of way for irrigation ditches is very common in the neighbourhood. As most purchases need irrigation ditches for irrigation and drainage, this right of way does not affect the subject's value.

## External Obsolescence

Highway 15 is a busy road with many semi-trucks that travel on it. Vibrations and noise from passing vehicles can be clearly felt and heard from throughout the property.

The region has a high concentration of fine particulates in the air. Winds and farm vehicles disperse soil dust into the area. Since most of region engages in crop farming which produces more dust than others use, this dust is relatively thick and visible. Crop farming also uses more fertilizers than other farming types. Its strong odor is noticeable throughout the region.

Surrey requires riparian setbacks for natural water features and artificial water features such as irrigation ditches. These setbacks limit improvements on farm land.

## Other Relevant Data

The city offers farm tax status on properties that exceed a certain income threshold. The subject currently qualifies for farm status. The subject's operator pays a flat, discounted rate to irrigate using surface water. The subject's operator pays a discounted rate to use city water and electricity for farming use.

The provincial government limits residential structures to 500 square metres (5,384 sq. ft) to discourage residential uses on farms. This limit also bounds the subject. The subject has irrigation ditches running around and through the property which limits development due to setbacks.

## Summary and Conclusion

The subject's site has the pre-requisites to operate a small to medium size agriculture business. The site is large enough to produce enough crops. The soil and climate are both excellent. It has produced ample yields year after year. The site is flat with high load bearing roads which is suitable for towing heavy loads. There are adequate public and emergency services.

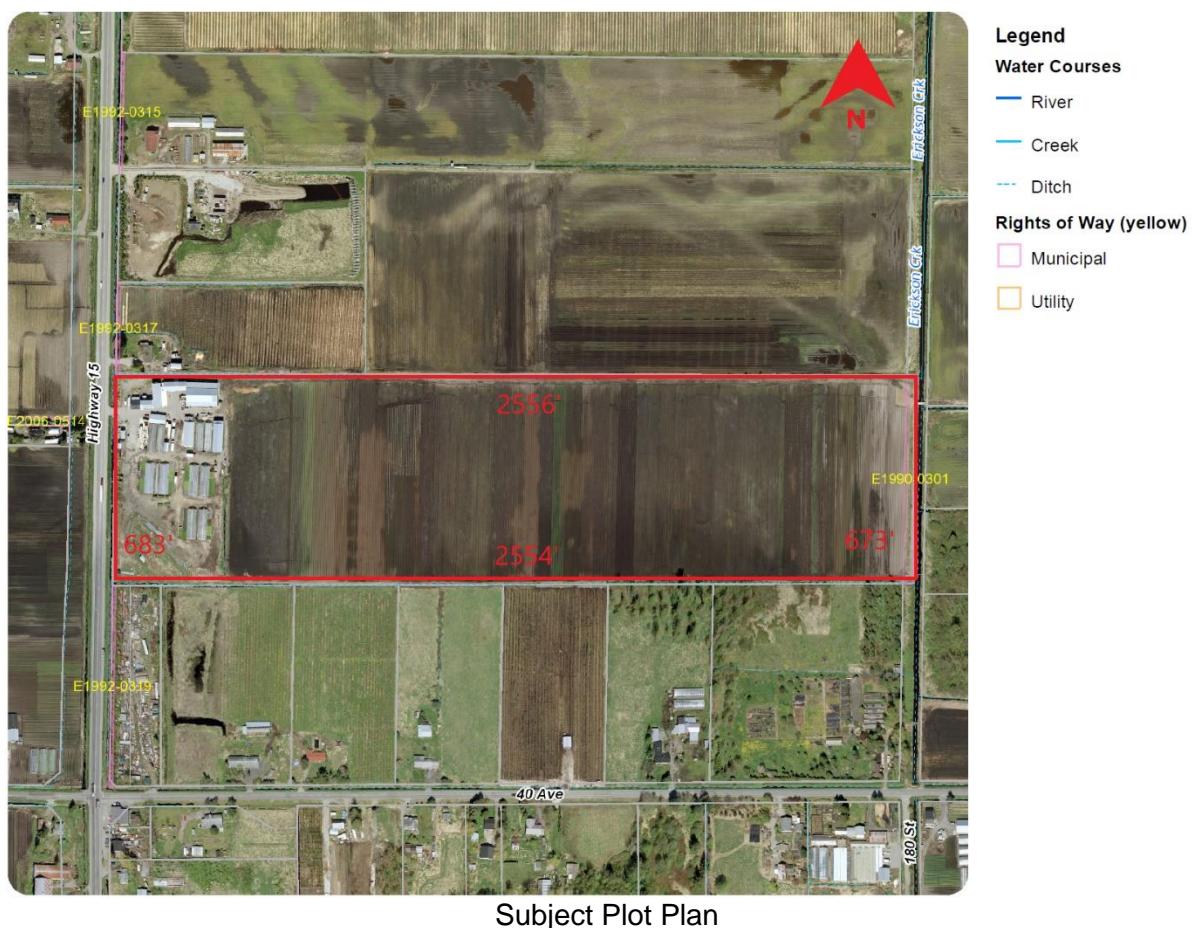
There are negative aspects to the subject, such as flooding due to heavy downpour as the site is flat and the soil holds moisture well. Air quality and noise pollution would cause concern for those who are sensitive to these issues.

The subject generates income for the operator and over 30 seasonal employees. The minimum size for a mixed vegetable farm depends on the number of staff. Based on the Institute for Sustainable Horticulture Report in 2012, the estimated total profit for 1 acre of mixed crop farming is \$24,405 (Institute For Sustainable Horticulture, 2012). Crops have increased since the study, though, the labour cost has also increased so this contribution margin still provides a relatively reliable measure. Based on this number, you need around 8 acres to sustain a farm family of 4 to earn around the Metro Vancouver average income for individuals which is \$43,593 in 2016 (City of Surrey, 2021).

Neighbouring mixed vegetable farms are around 30 acres on average. They are similar in size to the subject. There are mixed vegetable farms that range from 10 acres to 60 acres.

## Plot Plan

The author sourced maps from the City of Surrey Mapping Online System (COSMOS) to use for the plot plans. The following figures show the subject's area plot plan and improvement plot plan respectively.





## Description of Improvements

### Type, Class, and Architectural Style

The subject's structures are not located in a single, large building. Instead, the structures are located in separate parts of the subject's home plate.

The main agricultural structures include a barn for seeding (Seeding Barn), cold storage, barn for storing boxes (Box Barn), barn for storing tools and machinery (Tool Barn), and an electrical shed. There is also a farm house.

Seeding Barn – One storey, wood frame, gable barn with slab on grade, concrete foundation. Average construction quality.

Cold Storage – One storey, steel clad, wood frame, cold storage with slab on grade, concrete foundation. Average construction quality.

Box Barn – One storey, wood frame, gable barn with slab on grade, concrete foundation. Average construction quality.

Tool Barn – One storey, steel clad, wood frame gable barn with slab on grade, concrete foundation. Average construction quality.

Electrical Shed – One storey, wood frame, apex shed built on wood foundation. Average construction quality.

Farm House – Two storey, wood frame, bungalow with concrete, basement foundation. Average construction quality.

### Age and General Condition

Seeding Barn – Built in 1995. Average condition.

Cold Storage – Built in 1998. Fair condition.

Box Barn – Built in 1955. Average condition.

Tool Barn – Built in 2001. Average condition

Electrical Shed – Built in 2017. Average condition.

Residential House – Built in 1944. Average condition.

### Recent Maintenance and Building Improvement History

Seeding Barn – High intensity strip lights replaced in 2020. High intensity flood lights added in front of both entrances in 2020.

Cold Storage – High intensity flood lights added in front of both entrances in 2020.

Box Barn – High intensity strip lights replaced in 2020. High intensity flood lights added in front of both entrances in 2020. Steel cladding, metal roof added in 1995.

Tool Barn – High intensity strip lights replaced in 2020. High intensity flood lights added in front of both entrances in 2020. An addition was added to house machines for washing crops in 2006.

Farm House – Full renovation and addition in 1995 including 2 bedrooms, 2 washrooms, a kitchen.

Most of the improvement completed are minor and do not affect the overall structure.

## Dimensions and Area

Seeding Barn – Dimensions are 46' x 28'. Area is 1,288 sq. ft. Cubic content is 20,178 cu. ft. Ceiling clearance is 15'8".

Cold Storage – Dimensions are 48' x 28'. Area is 1,400 sq. ft. Cubic content is 18,816 cu. ft. Ceiling clearance is 14'.

Box Barn – Dimensions are 102' x 42'. Area is 4,284 sq. ft. Cubic content is 91,035 cu. ft. Ceiling clearance is 21'3".

Tool Barn – Dimensions are 90' x 48'. Area is 4,320 sq. ft. Cubic content is 77,760 cu. ft. Ceiling clearance is 18'.

Electrical Shed – Dimensions are 10' x 7'. Area is 70 sq. ft. Cubic content is 525 cu. ft. Ceiling clearance is 7'6".

Farm House – Dimension are 70' x 26'. Area is 2,531 sq. ft.

## Design and Layout

Seeding Barn – Open layout.

Cold Storage – 5 horizontal yellow lines help align the pallets on the western and the eastern wall. There is an industrial fan near the top of the western and the eastern wall. Pallets cannot be stacked on top of one another due to the cold air needed space to flow. 40 pallets can be stored while providing enough room to maneuver the forklift.

Box Barn – 486 pallets (6 rows, stacked 3 high) can be stored in the space while providing enough room to maneuverer the forklift. The space used to maneuver the forklift can also be used to park vehicles during the off-season. This space's dimension is 102' x 12' and area is 1,224 sq. ft.

Tool Barn – Dimension and area used for storing hardware tools and repairing farm equipment is 90' x 32' and 2880 sq. ft respectively. Dimension and the area used for housing and operating crop washing machines are 90' x 16' and 1,440 sq. ft respectively.

Electrical Shed – Open layout.

Residential House – 1 kitchen, 2 living rooms, 4 bedrooms, and 3 washrooms.

## Construction and Finish Details

Information is based on visual inspections and measurements taken by the appraiser.

Seeding Barn – 6" thick concrete, slab on grade foundation. 16" on centre, 12' high wood studs. Wood panels cover the exterior and interior walls. Exposed fastener metal roof, 3/8" plywood covers the ceiling, and metal meshing under the wooden trusses to prevent birds from nesting. Two 5'6" x 10' sliding wood doors with exposed fastener metal panels at the 2 entrances. The floors are concrete. There is wiring connecting the lights and outlets.

Cold Storage – 6" thick concrete, slab on grade foundation. 16" on centre, 12' high wood studs. Exposed fastener metal exterior walls and insulated metal panel with 4" 20 R-value XPS insulation interior walls. Exposed fastener metal exterior roof and insulated panels 4" 20 R-value XPS insulation ceiling. 3" thick, 8' x 8' sliding wood door. The floors is concrete. There is wiring connecting to the lights and the 2 industrial air conditioners.

Box Barn – 8" thick concrete, slab on grade foundation. 24" on centre, 12' high wood studs. Exposed fastener metal exterior walls and 3/8" plywood interior walls. Exposed fastener metal roof and 3/8" plywood ceiling, and metal meshing under the wooden trusses to prevent birds from nesting. Two 5'6" X 14' sliding wood doors covered with exposed fastener metal panels at the 2 entrances. The floors are concrete. There is wiring connecting to the lights and outlets.

Tool Barn – 6" thick concrete, slab on grade foundation. 16" on centre, 13' high wood studs. Exposed fastener metal exterior walls and 3/8" OSB interior walls. Exposed fastener metal roof, OSB ceiling, and metal meshing under the wooden trusses to prevent birds from nesting. Two 10' x 10' automatic garage doors at each entrance. The floors are concrete. Wiring connecting the lights, outlets, and machines to wash crops. PVC pipes to bring in and out water to machines for washing crops.

Electrical Shed – Wood foundation. 16" on centre, 7'6" high wood studs. Painted 3/8" plywood walls, exterior walls and 1/2" thick drywall interior walls with 3/8" plywood behind the electrical equipment. Asphalt single roof and 1/2" drywall ceilings. 6'8" x 3' standard residential doors. The floors are 3/4" plywood. There is wiring connecting to the lights, electrical panels, safety switches, and transformers.

Farm House – Concrete basement foundation. Stucco exterior walls covered by exposed faster metal and drywall interior walls. Asphalt single roof and drywall ceilings. Standard residential doors. Ceramic tile floors. Windows in every room. Electrical and plumbing for residential use. Forced air heating.

## Equipment Details

The Cold Storage has two Bohn 3 fan, air evaporator, model ADT156AJ, with 15,600 BTU. The motor circuit for each fan each use 208/230 volts, minimum of 3.58 amps, and maximum overcurrent protection of 20 amps. The heater circuit uses 230 volts, 13 amps, and 3,000 watts. The overload protector is via circuit breakers. The Cold Storage also has 2 Bohn condensers, model BDT1500L6D, 15 HP condensers. The condensers each use 460 volts, phase 3 power, 60 hertz. The compressor's locked rotor amps is 23.6 amps (current under starting conditions) and rated load amps (the maximum under operating conditions) is 136 amps. The overload protector is via circuit breakers. The cooling system does an adequate job of cooling the storage to 4 degrees Celsius, which is optimal for field vegetables. The cooling system is from 2008.

Tool Barn has an HDF brand, model HFD-2500, 500 kg/h root crop washing machine. The washer cleans crops adequately. It requires 2 people to operate it. The machine uses

220/380 volts and 3.75 KW of power. The overload protection is via circuit breakers in the motor. The washing machine is from 2015.

## Condition of Building

Physical Deterioration, Curable – Checked for all areas such as roofs, ceilings, walls, floors, floors for any items that need to be replaced immediately where the cost of replacing the item would not be greater than the value added. There are only a couple items that need to be replaced. Exterior wood panels on Seeding Barn needs to be replaced. Asphalt shingles on the residential house roof needs to be replaced.

Incurable Physical Deterioration, Short-Lived – Checked all areas for items where the cost of replacing the item is greater than the value added. Overall, there are not too many items as this property is actively farmed and items are replaced routinely. Though, the floors of the Box Barn are showing wear and tear, particularly at the entrances that would affect operating forklifts or pallet jacks. Metal roof on Cold Storage is starting to rust. Paint on exterior wall on the Electrical Shed is starting to show wear and tear.

Incurable Physical Deterioration, Long-Lived – Checked all areas for items where the cost of replacing the items is greater than the value added and would last as long as the structure. There is none found.

Functional Obsolescence Curable, Deficiency Requiring Addition – Check all areas for flaws in the structure, material, or design that can be fixed with an addition. Overall, most structures are well protected from the elements which causes most of the depreciation. Though, metal siding should be placed on the electrical shed.

Functional Obsolescence Curable, Deficiency Requiring Substitution or Modernization – Check all areas for flaws in the structure, material, or design that can be fixed with a substitution or modernization. Overall, most structures have received substitution and modernization throughout the years. Though, asphalt singles on residential house should be substituted with a metal roof to limit maintenance in the future. The Cold Storage door is made of wood and should be substituted with an insulated door.

Functional Obsolescence Curable, Superadequacy – Check all areas for flaws in the structure, material, or design caused by a superadequacy that is economically feasible to cure. Overall, most structures are created on an as needed basis. Though, Cold Storage has two 15,600 BTU air evaporators which is excessive for the space.

Functional Obsolescence Incurable, Deficiency – Check all areas for flaws in the structure, material, or design caused by a deficiency that is not economically feasible to cure. Overall, most of the spaces were created allowing for growth. Though, the Cold Storage's ceiling height is too low.

Functional Obsolescence Incurable, Superadequacy – Check all areas for flaws in the structure, material, or design caused by a superadequacy that is not economically feasible to cure. Overall, most improvements are well used. Though, ceiling heights are excessive for the Seeding Barn and Tool Barn as it there are no material stacked up high.

## Effective Age

Actual age is the structure's age based on when it was originally built. Effective age is the structure's age based on the property's present condition and general overall maintenance.

Seeding Barn – Built in 1995. Actual age is 26 years old. Effective age is 26 years old. The building has depreciated normally and there has not been any major improvements to reduce its age.

Cold Storage – Built in 1998. Actual age is 23 years old. Effective age is around 17 years old. The building has depreciated normally, and new cooling system was installed in 2008.

Box Barn – Built in 1955. Actual age is 66 years old. Effective age is around 50 years old. The building had its roof replaced and metal siding added in 1995. New lighting in 2020.

Tool Barn – Built in 2001. Actual age is 20 years old. Effective age is around 17 years old. An addition was added in 2006.

Electric Shed – Built in 2017. Actual age is 4 years old. Effective age is 4 years old. The building has depreciated normally and there has not been any major improvements to reduce its age.

Farm House – Built in 1944. Actual age is 77 years old. Effective age is around 60 years old. Major renovations were completed and an addition was added in 1995. The foundation and most of the framing are original. The finishes are from the 1990's. The layout is a mix of what was typical in the 1990's and 1940's.

## Remaining Economic Life

Economic Life is how long the improvement will contribute to the value before they are destroyed. Remaining Economic Life is the difference between Economic Life and Effective Age.

Wood frame structures should last around 80-100 years based on estimates from general contractors. This range is possible since the subject's improvements are all one-storey (except for the Farm House), built on concrete foundations, well protected from the elements, and show no significant wear to the critical structural elements. The improvements should all be useful until it reaches its end of life as they are mainly used to cover or house items. These uses will still be needed in the foreseeable future. The subject's residential house is an example of a wooden structure with 77-year-old structural components which currently has no signs of structural damage.

A property comparable to the subject, 5052 King George Boulevard, has structures that are similar in style and size to the subject's Seeding Barn, Box Barn, and Tool Barn. These were all built in the 1950's. They are showing heavy wear and are not well maintained. Their actual ages are similar to their effective ages. Based on transactional data, these 3 barns were rented for \$3,500 a month in 2019. \$3,500 is a considerable amount, therefore, the barns will likely retain some value for years to come. The subject's improvements should also have some value when they reach an effective age of 60 years old and likely at least until 70 years old.

Considering estimates from general contractors, transactional data, and construction quality of the improvements, the estimated economic life of the subject's improvements for the Seeding Barn is 70 years, Box Barn is 70 years, Tool Barn is 70 years, Electrical Shed is 50

years (good construction quality, though, sheds are not built to last as long), and Farm House is 80 years.

The Remaining Economic Life for the Seeding Barn is 44 years, Box Barn is 20 years, Tool Barn is 53 years, Electrical Shed is 46 years, Farm House is 20 years.

## Site Improvements

There are 8 irrigation hydrants that run along the ditch on the southern side of the field. A flexible hose can be attached to the hydrant. The flexible hose stretches across to the field and is attached to metal irrigation pipes which run horizontally across the field. There is around 4,800' of metal irrigation pipes and 120' of flexible hoses.

## Summary and Conclusion

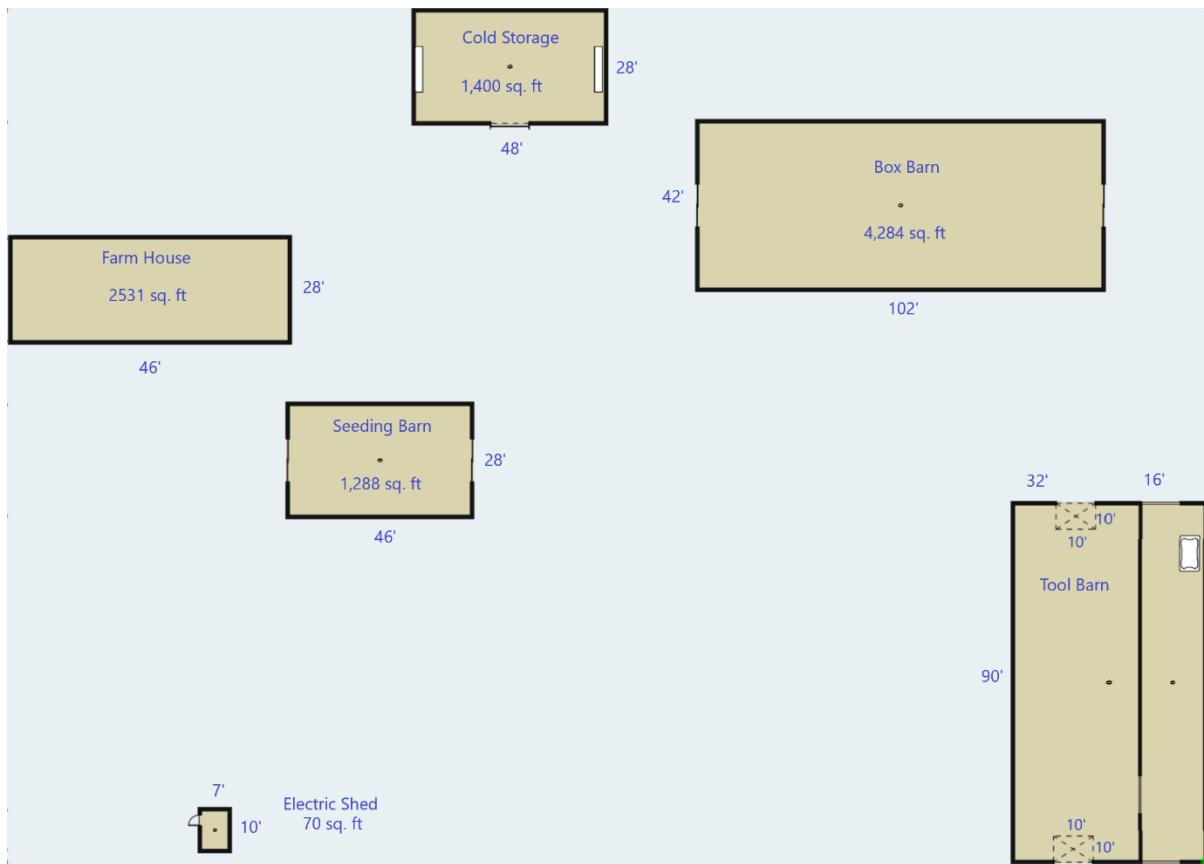
The improvements' current condition would facilitate farm operators continuing the status quo for the foreseeable future. If operators are looking to expand, there is unused space in the seeding barn and tool barn to store material, equipment, and machinery. If there is a need for another structure, there is enough space on the property to facilitate more structures.

Farms in the area either have many improvements or very little. Farm operations tend to have their structures mainly located on one main farm. The other farms are mainly for planting and harvesting. The main farm in their operation can sustain by itself. The subject's set up is suitable and comparable to another farm operation's main farm.

The subject is currently used farm to field vegetables. This use is currently the highest and best use based on the current structures and the soil. It can be used to farm other crops such as berries by altering the structures and soil.

## Floor Plans

The following figure shows the floor plans of the improvements.



Improvements Floor Plan

## Assessment and Taxes

### Assessed Value

Based on BC Assessment, their appraisers consider size, age, quality, and improvements' condition, location, services availability, land shape and topography. BC assessment estimates its assessed values as of July 1 each year. The assessed value for the subject is related to its market value. Though, since the subject applies for farm class tax status, BC assessment has lowered the assessed value of the land. BC assessment assesses actively farmed properties' land lower than its market value as an incentive for farm operators. The subject assessed value is \$305,631. Its land is assessed at \$68,831 and its buildings are assessed at \$236,800.

### Assessment Equity Analysis

1975 232<sup>nd</sup> Street is located in the neighbourhood east of the subject. It is 40 acres. There are blueberries grown on it. There is a 2,105 sq. ft house built in 1968, a 2,600 sq. ft barn, and a 4,500 sq. ft barn. The property's assessed value is \$384,775. Its land is assessed at 159,175 and its building is assessed at \$225,600. The land is overvalued compared to the subject. The building is assessed lower than the subject which is reasonable as there are less structures.

6900 36<sup>th</sup> Avenue is located in the neighbourhood west of the subject. It is 32.48 acres. There are blueberries grown on it. There is a 2,275 sq. ft house built in 1967, a 5,200 sq. ft barn, and a 2,400 sq. ft barn. The property is assessed at \$361,647. Its land is assessed at \$131,147 and its building is assessed at \$230,500. The land is overvalued compared to the subject. The building is assessed lower than the subject which is reasonable as there are less structures.

3877 184<sup>th</sup> Street is located in the subject's neighbourhood. It is 36.94 acres. There are blueberries grown on it. There is a 1,000 sq. ft house built in 1966, a 2,500 sq. ft barn, and a 580 sq. ft barn. The property is assessed at \$137,835. Its land is assessed at \$97,235 and its building is assessed at \$40,600. The land is overvalued compared to the subject. The building is assessed lower than the subject which is reasonable as there are less structures.

5052 King George is located in the subject's neighbourhood. It is 32.90 acres. There are blueberries grown on it. There is a 1,100 sq. ft house built in 1950, a 8,400 sq. ft barn, and a 3,600 sq. ft barn, a 1,750 sq. ft barn. The property is assessed at \$173,255. Its land is assessed at \$110,855 and its building is assessed at \$62,400. The land is overvalued compared to the subject. The building is assessed lower than subject which is reasonable but should be a bit higher due to the number of structures on this comparable.

If an owner wishes to appeal their assessed value they must first request the Property Assessment Review Panel to conduct an independent review. The written request must be submitted to the local BC Assessment office by January 31<sup>st</sup>. A review is known as a Notice of Complaint. After receiving the owner's Notice of Complaint, BC Assessment will send a Notice of Hearing. At the hearing, the owner will have 6 -10 minutes to present their case and then BC Assessment's representative will present its case. The owner can ask questions to BC Assessment's representative and vice versa. The Panel can ask questions to both parties. After hearing from both parties and asking questions, the Panel can provide a decision or defer its decision. In either case, BC Assessment will mail a formal Decision

Notice to the owner by April 7<sup>th</sup>. The Panel may keep the assessment, change the assessment or the information on the assessment notice. Owners who are not satisfied with the decision must file an appeal with the Property Assessment Appeal Board by April 30<sup>th</sup>.

As of the effective date of appraisal, the owner is not appealing the subject's assessed value.

The assessment notice is mailed out each year on January 1<sup>st</sup> based on the property's July 1<sup>st</sup> assessed value of the previous year. For example, the 2020 assessment notice based on the property's July 1<sup>st</sup> assessed value is mailed out on January 1<sup>st</sup>, 2021. For the next reassessment, the subject's assessed value will likely be similar to the current assessment as there were no recent changes to the property.

## Applicable Tax Rate

According to Surrey, the subject's buildings are considered Class 1 (Residential) and the subject's land is considered Class 9 (Farm). The Class 1 mill rate is 3.41716 and the Class 9 mill rate is 10.77440. How the City of Surrey allocates Class 1 and 9 rates for the subject are shown on the Property Tax Levy included in the next section.

## Property Taxes

The following figure shows the 2021 Property Tax Levy from the City of Surrey for the subject.

## 2021 Property Tax Levy Details

Levy	Class	Taxable Value	Rate	Prorate Factor	Amount
BCA	9	34,415.00	0.00004110	1.00000000	1.41
BCA	1	198,000.00	0.00004110	1.00000000	8.14
BYLAW SERVICES	1	198,000.00	0.00003053	1.00000000	6.04
BYLAW SERVICES	9	68,831.00	0.00005575	1.00000000	3.84
CAPITAL PARCEL TAX		300.00	1.00000000		300.00
DRAINAGE PARCEL TAX		229.00	1.00000000		229.00
FARM LAND TAX CREDIT	9	34,415.00	-0.00345500	1.00000000	-118.90
FIRE SERVICES	9	68,831.00	0.00043711	1.00000000	30.09
FIRE SERVICES	1	198,000.00	0.00023932	1.00000000	47.39
GENERAL	1	198,000.00	0.00045169	1.00000000	89.43
GENERAL	9	68,831.00	0.00082498	1.00000000	56.78
GVTA	1	198,000.00	0.00025860	1.00000000	51.20
GVTA	9	34,415.00	0.00035630	1.00000000	12.26
METRO DISTRICT	9	34,415.00	0.00005442	1.00000000	1.87
METRO DISTRICT	1	198,000.00	0.00005442	1.00000000	10.78
MFA	1	198,000.00	0.00000020	1.00000000	0.04
MFA	9	34,415.00	0.00000020	1.00000000	0.01
PARKS, RECREATION & CULTURE	1	198,000.00	0.00024978	1.00000000	49.46
PARKS, RECREATION & CULTURE	9	68,831.00	0.00045620	1.00000000	31.40
POLICE SERVICES	1	198,000.00	0.00075610	1.00000000	149.71
POLICE SERVICES	9	68,831.00	0.00138096	1.00000000	95.05
ROADS AND TRAFFIC SAFETY	1	198,000.00	0.00014092	1.00000000	27.90
ROADS AND TRAFFIC SAFETY	9	68,831.00	0.00025738	1.00000000	17.72
SCHOOL - OTHER	9	34,415.00	0.00691000	1.00000000	237.81
SCHOOL - RES	1	198,000.00	0.00119450	1.00000000	236.51
00121741 - ERICKSON DRAINAGE	1	12.54	0.00000000		0.00
00121741 - ERICKSON DRAINAGE	9	3.65	0.00000000		0.00
00121742 - ERICKSON IRRIGATIO	1	12.54	0.98000000		12.30
00121742 - ERICKSON IRRIGATIO	9	3.65	0.98000000		3.57
					Notice Total: 1,590.81

## Subject's 2021 Property Tax Levy

Each levy taxable amount is split between Class 1 and Class 9. The taxable value is multiplied by the rate to calculate the amount. The taxable value for Class 1 is the improvements' assessed value minus an exempt amount due to its farm class incentives resulting in \$198,000 (\$236,800 - \$38,800). The taxable value for Class 9 is the land's assessed value or half the land's assessed value. This taxable value depends on the levy.

There is a \$118.90 Farm Land Tax Credit applied to the subject as shown in the figure.

## Local Improvement Charges

For providing the operation and maintenance of the Erickson Ditch located near the Eastern side of the subject, Surrey charges \$0.00 dollars per hectare for drainage and \$0.98 per hectare for irrigation. This amount is charged annually with the property tax. The rate changes each year, but are relatively similar year after year. Surrey will levy these charges indefinitely. This charge is relatively small as shown in the figure.

## Outstanding Charges

There are no tax arrears. If there were tax arrears, Surrey will charge the owner a 5% penalty if they do not pay their property taxes by midnight, July 2<sup>nd</sup> and another 5% after September 2<sup>nd</sup>. If the owner owes taxes for 3 years, Surrey will list the property in the municipal tax sale.

## Property Tax Forecast

The property taxes for the subject between 2017 - 2021 are as follows: \$1,373.03, \$1,344.21, \$1,352.50, \$1,388.54, and \$1,590.81.

The trend from the last five years show property taxes are relatively stagnant until last year. The 2022 property tax amount will likely be higher than this current year's amount. The amount of this increase is uncertain, though, the 14.57% increase from last year to this year shows a large increase is possible. The largest contributor to this increase is the \$100 to \$300 increase for the Capital Parcel Tax. Surrey uses this tax to fund capital projects. According to Surrey, over the next five years, Surrey will invest close to 1.4 billion into capital infrastructure and construction projects. Furthermore, they are transitioning away from the RCMP to the new Surrey Police Service. Property taxes should understandably increase in the near future.

## Zoning or Land Use Controls/Quotas

### Zoning Bylaw

The “City of Surrey Zoning By-Law 12000” lists permitted uses for the subject. The City of Surrey adopted this document on September 13, 1993. Past bylaw that was in effect was “Municipal By-Laws 1952-1963” and “Municipal By-Laws 1940-1951”.

### Designation

The subject’s zoning designation is A-1, General Agricultural Zone. This zoning’s intent described in the document is shown below:

This Zone is intended to accommodate agricultural uses on lots of a minimum size of 2 hectares [5 acres] and to protect agricultural land from the intrusion of uses not compatible with farm operations. (City of Surrey, 1993)

### Other Land Use Controls

The City of Surrey created the “Sensitive Ecosystem development Permit Area”, Bylaw No. 18020 on October 20, 2014. This document’s guidelines are intended to be used to protect two distinct classifications of the natural environment: Streamside Areas and Green Infrastructure Areas. Streamside Areas are the area adjacent to a stream that links water and land ecosystems. These areas include riparian area vegetation and adjacent upland vegetation that affects the stream.

The City of Surrey considers the subject as part of the Streamside Areas as there are irrigation ditches against its borders. Therefore, the City of Surrey requires applicants to submit an Impact Mitigation Plan if they wish to develop areas near the ditches. An Impact Mitigation Plan is a report that a Qualified Environmental Professional creates that show ways to mitigate the impact of the developments on areas near the water features.

The Agricultural Land Commission created the “Agricultural Land Reserve Use Regulation”, B.C. Reg. 30/2019, O.C 67/2019 on February 22, 2019. This document specifies land uses permitted in the ALR. The subject is in the ALR. Specifically, this document regulates farm uses, permitted non-farm uses, residential uses, soil or fill uses, that can take place in the ALR.

There is a municipal right of way at the far end of the east side of the subject adjacent to the ditch for drainage purposes that the City of Surrey registered in 2001.

There is no quota that exists with the subject.

### Permitted and Discretionary Uses

An excerpt from the City of Surrey’s zoning bylaw is included in Appendix A. In summary, the zoning bylaw explains that land and structures on the subject should be used for agriculture related operations, limited residential uses, nature and wildlife uses, and limited tourism uses. Each use has specific restrictions.

The “Agriculture land Reserve Use Regulation” shows more detailed information compared to the City of Surrey’s bylaw of the uses that can take place in the ALR. These two documents are quite similar and share many overlaps. Though, where there are differences, the City of Surrey’s bylaw takes precedence.

## Basic Requirements / Conformity Analysis

The following figure shows the subject’s zoning conformity analysis chart.

Criteria	Bylaw Max / Min	Subject Data	Conforms Yes or No
Single Family Dwellings, and Accessory Buildings			
Front Yard	Min 25 ft.	50 ft.	Yes
Rear Yard	Min 40 ft.	2554 ft.	Yes
Side Yard	Min 44 ft. or 10% of lot width (no less than 10 ft.)	75 ft.	Yes
Building Height	30 ft.	18 ft.	Yes
Site Coverage (Residential Footprint)	Max 21527 sq. ft.	4000 sq. ft	Yes
Building for Uses For Agriculture and Horticulture			
Front Yard	Min 100 ft.	115 ft.	Yes
Rear Yard	Min 50 ft.	2215 ft.	Yes
Side Yard	30 ft.	30 ft.	Yes
Building Height	40 ft.	21 ft.	Yes

Zoning Conformity Analysis Chart

## Statement as to Conformity

Based on the preceding conformity analysis, the subject conforms to the land use control requirements as a legal, conforming use to all requirements. The setbacks for the single-family dwelling and the buildings for agricultural uses have setbacks and heights that are conforming.

## Trends and Policies

Recent zoning trends are focus on residential uses in the ALR. On February 2019, the Agricultural Land Commission decided to set a maximum size for a residential house of 5,384 sq. ft. On May 2020, the City of Surrey added guidelines for A-1 zoning that restricted certain house designs including limiting garage sizes and ceiling heights.

The Ministry of Agriculture, Food, and Fisheries authored the “Guide for Bylaw Development in Farming Areas” in 2020. This is the guide local municipality use to create their zoning bylaws. It was last updated on 2015. The main changes relate to residential uses and medical marihuana production facility uses. These two uses are popular topics at the moment in BC; therefore, they will likely drive future changes to zoning.

There is no active patrol for infractions. Requirements are enforced when citizens voice their opinions to the city. If there are enough minor infractions or if there are serious infractions, then the operator will be contacted to remedy the infractions.

Anticipated changes to land use patterns involve developments in neighbourhoods around the subject. These developments would increase congestion on transportation routes while also increasing the number of potential customers for the subject.

## Adverse Uses Enforcement

Unless adverse uses are visible from the main road or there are numerous complaints, rules are not enforced strictly.

## Market Trends

The following section describes market trends of the highest farm gate value crops or livestock in the subject's area. The following figures were created using data from "Fast Stats 2018 – British Columbia's Agriculture, Food and Seafood Sector (British Columbia, 2019)." These are BC's figures.

Crops	Farm Gate Value - 2013	Farm Gate Value - 2018	Percentage change
<i>Berries</i>			
Blueberry	\$91,735,000	\$161,168,000	76%
<i>Greenhouse</i>			
Greenhouse Peppers	\$136,995,000	\$127,930,000	-7%
Greenhouse Tomatoes	\$117,068,000	\$107,686,000	-8%
<i>Field Vegetables</i>			
Potatoes	\$34,077,000	\$49,544,000	45%
Corn	\$7,620,000	\$8,455,000	11%
Cabbage	\$7,216,000	\$8,528,000	18%
Lettuce	\$6,430,000	\$8,125,000	26%
Carrots	\$6,796,000	\$8,733,000	29%

Farm Gate Value of Crops in BC (British Columbia, 2019)

In general, crop earnings have been increasing except for greenhouse crops.

Livestock related goods	Consumption - 2013	Consumption - 2018	Percentage Change	Price - 2013	Price - 2018	Percentage Change
Milk	669,190,000 L	804,201,000 L	26%	\$0.79/L	\$0.78/L	-1%
Chicken	161,806,000 KG	189,797,000 KG	17%	1.79 live\$/KG	1.69 live\$/KG	-6%
Eggs	68,653,000 dozen	83,177,000 dozen	21%	1.75\$/dozen	1.86\$/dozen	6%

Consumption and Prices of Livestock Related Goods in BC (British Columbia, 2019)

Livestock related goods consumption has been increasing. Though, chicken prices have decreased while eggs prices have increased.

## Quotas

Increasing quotas for milk are likely to lead to more revenues as dairy consumption increased while prices were stagnant. A 6% decrease in chicken prices correlated with a 17% increase of chicken consumption. Therefore, revenues would likely increase if the quota increased as demand is high. A 6% increase in egg prices correlated with a 21% increase of egg consumption. Therefore, revenues would likely increase if the quota increased as demand is high.

## Conclusion

The subject is located in an area zoned for agriculture. Most of the zoning uses relate to agriculture. The Municipal and Provincial Government regulates the agricultural uses and non-agricultural uses of agricultural land. The subject and its improvements conform to the general agricultural zoning. Policy makers are continually adapting rules to manage uses that they consider are not associated with agriculture. Trends show a positive outlook for crops and livestock commonly farmed in the subject area.

# Highest and Best Use Analysis

## Theory and Principle of Highest and Best Use

The Canadian Uniform Standards of Professional Appraisal Practice defines the highest and best use as:

“The reasonably probable and legal use of vacant land or an improved property which is physically possible, appropriately supported, financially feasible, and that results in the highest value.” (Appraisal Institute of Canada, 2020)

This definition will be broken down and explained in detail in this section.

**The Use Must be Physically Possible** – Factors such as the site’s shape and size, soil quality, topography all have to be considered. In addition, the neighbourhood’s infrastructure, including water, sewer, gas, hydro, telephone, and internet have to be considered depending on the use.

**The Use Must be Legally Permissible** – The use should conform to zoning bylaws, land use regulations, restrictive covenants, and any other land use controls applicable to the site.

**The Use Must be Probable** – The use must be likely to occur on the site. For example, using a site as a poultry farm use is probable in the area; though, using the site as a private airport is not very probable even though it is technically allowed.

**The Use Must be Marketable and Financially Feasible** – The use must have a demand. Demand can be quantitative data spotted through marketability metrics such as census, surveys or qualitative data such as awareness of neighbouring uses. One must also consider financial metrics such as income and expenses, construction period, construction cost, and absorption period. The investment must be calculated using a suitable investment timeline and discount rates.

**The use must be maximally productive** – Most importantly, the use must represent the most profitable use.

The following principles are associated with highest and best use:

### *Supply and Demand*

The interaction between supply and demand establishes the price and the quality of goods demanded. If there is a lack of supply to supply the demand, there will be profits available for the investor. Supply and demand are correlated with highest and best use as the use with the highest demand and the least supply is usually the highest and best use. Furthermore, supply data, including construction starts and sale statistics and demand data, including vacancy rates are essential for analyzing the most marketable and financially feasible use.

### *Conformity*

The principle of conformity states that the maximum value is reached when land uses and structures are similar in an area. Though, this principle does not infer that land uses and structures are to be exactly the same. The highest and best use is reached when there is conformity. Therefore, planners create zoning bylaws to reach this conformity. For example, it is more efficient to keep heavy industrial areas separate from residential areas as the

noise and pollution from heavy industrial uses would not be very pleasing for residents. Furthermore, the residential traffic might cause transport trucks to wait longer to deliver supplies.

## Highest and Best Use of the Site as if Vacant

The following section describes the highest and best use of the site as if vacant.

**Physically Possible** - The subject is located in a climate with high heat units which, coupled with the fertile soil allows the subject to produce a variety of crops abundantly. Irrigation dikes surround the area which allows for drainage and irrigation. Furthermore, the subject is connected to all essential neighbourhood services which allows it to be suitable as for an agri-business.

There is a large compacted area which provides space for constructing improvements. Though, the subject is located in a floodplain, therefore, structures with basements are not feasible to build here. The City of Surrey created infrastructure to prevent flooding which limits flooding damage. The site is adjacent to well-connected and maintained provincial highway, which allows for efficient transport of goods.

**Legally Possible** – The documents that control uses for the subject are The City of Surrey’s “Sensitive Ecosystem development Permit Area”, “City of Surrey Zoning By-Law 12000”, and The Agricultural Land Commission’s “Agricultural Land Reserve Use Regulation”. The “Sensitive Ecosystem Development Permit Area” regulates developments near water features.

The subject cannot have developments near water features. The “City of Surrey Zoning By-Law 12000” states uses and their restrictions that can occur on the subject. Specifically, zoning controls uses, setbacks, building sizes, parking, and subdivision. Most of the subject allows for uses relating to agriculture. The “Agricultural Land Reserve Use Regulation” contains specific details on the uses that can occur on the subject that the zoning bylaw states.

**Probability of Use** – The area surrounding the subject is mainly used for crop farming, particularly blueberries and/or field vegetables. There are small numbers of poultry farms, nurseries, and greenhouse facilities. It would be more probable to operate these uses on farms with non-fertile soil that are less costly. As the subject has a large fertile field, its use would relate to producing crops on the field. The principle of conformity would also reason that crop farming is the most suitable use.

The subject allows mainly for agriculture uses, but also allows for a limited number of semi-agricultures uses, such as an agri-tourism and horse riding. Though, structures related to these semi-agriculture uses can only cover 10% of the lot, while there are no set limits for agriculture uses. The Agricultural Land Commission can approve other uses completely unrelated to agriculture such as weddings. Though, the Agricultural Land Commission rarely approves these uses as their mandate is to keep farm land for farming.

**Marketability and Financially Feasible** – Crop prices have been increasing while the number of farms has been decreasing due to farmers retiring. Therefore, the demand is increasing while the supply is decreasing. The operator has been using this site for crop farming for over 30 years and has been successful. Therefore, it is difficult to justify a completely different use unless the new operator has expertise in another farm type.

Maximally Productive – Crops can be grown on the site between March to October. The weather between this period is normally mild, therefore, extreme cold or hot temperatures rarely damage crops. This growing period is also one of the longest in Canada. Crops can be continuously planted and harvested throughout this period. It would be the maximally productive choice to construct improvements that would supplement this farm type.

Based on the fertile soil, the moderate climate, and the neighbouring uses, the highest and best use of the as site as if vacant would be growing crops such as field vegetables or berries.

## Impact of Existing Improvements

The existing buildings represent a legal conforming use with respect to zoning and land use controls. The buildings all have sufficient remaining economic life, such that no typical purchase would demolish the existing buildings to construct similar structures. The building with the shortest remaining economic life has 20 years left. Each building adds value over and above vacant land value as they each serve purposes which include housing, storing, cooling, and providing electricity.

At the current moment, there is no need to construct a new building or add an addition to reach its maximum potential. The current structures are able to manage the production from the field. Farms with similar output have similar structures. Though, if the operator decides to farms additional fields than there is room to construct new structures or add additions.

## Highest and Best Use if the Property as Improved

The highest and best use of the site as if improved is the same as if vacant. The subject's highest and best use is its current use which is crop farming, specifically field vegetables. There are existing improvements for this use and the field has been improved for this use. There is an increasing demand for crops which the subject is currently serving.

## Approaches to Value

The focus of the report will now shift to applying the three traditional approaches to estimating the value of the subject property.

Estimating the Market Value of an improved property involves three main factors:

- current cost of replacing a property including the land, less accrued depreciation from all sources. Depreciation includes physical deterioration as well as functional and economic or locational obsolescence.
- value represented from recent sales of comparable properties
- value created from the property's potential net income based on a market acceptable capitalization rate

This results in three basic approaches to value:

- The Cost Approach
- The Direct Comparison Approach
- The Income Approach

The three approaches result in three estimates of value. These estimates are then analyzed based on how accurate and relevant the data is in which they are based, resulting in a Final Estimate of Value.

The property being appraised is an improved agricultural property.

The Cost Approach potentially can be the method chosen to value the subject property. The subject has land and improvements that can have their cost estimated

The Income Approach potentially can be method chosen to value the subject property. The subject property is an income generating property.

The Direct Comparison Approach involves analyzing actual market transactions. Typically, the Direct Comparison Approach would provide the most reliable value indication for the subject property.

# Introduction to the Cost Approach

## Theory and Basic Steps

The following paragraph defines the Cost Approach:

A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive; deducting depreciation from the total cost; and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised (The Appraisal of Real Estate - Third Canadian Edition, 2010).

The steps to allow the Cost Approach is as follows

1. Estimate value of the land as if vacant.
2. Estimate cost based on either reproduction or replacement cost.
3. Estimate the direct and indirect costs of the improvements as of the effective date of the appraisal.
4. Estimate the entrepreneurial profit of project based on market data.
5. Add #3 and #4 for the total cost of project.
6. Estimate all forms of depreciation namely, physical deterioration, functional or external obsolescence.
7. Deduct depreciation from the costs new to result in the depreciated cost.
8. Estimate depreciated value of site improvements.
9. Add the land value from #1.
10. Adjust for any personal property and if value is not fee simple, then adjust for relevant property rights. (Dunn, 2010)

## Cost Approach – Land Value

### Methods Available to Estimate Land Value

The six methods available to the appraiser to estimate the value of properties as vacant are as follows:

- Cost
- Direct Comparison
- Income
- Land Residual
- Extraction
- Abstraction

### Method Selected

The Direct Comparison Approach is selected to value the vacant land of the subject. The Direct Comparison Approach is based on the “Principle of Substitution” which implies that a rational purchaser will not pay more for a property than the cost of purchasing a similar property with the same utility. The Direct Comparison Approach is selected because it considers most in-depth the many factors a purchaser considers when purchasing a parcel of vacant land. Furthermore, there is an adequate number of vacant sales which allows for using this method.

### Identification of Comparables

The four comparables are listed below:

- 2017 240<sup>th</sup> Street, Langley, BC
- 6725 Burns Drive, Ladner, BC
- 14953 48<sup>th</sup> Avenue, Surrey, BC
- 18167 12<sup>th</sup> Avenue, Surrey, BC

2017 240<sup>th</sup> Street is slightly inferior to the subject as its soil is not as fertile. 6725 Burns Drive is slightly superior due to its location. 14953 48<sup>th</sup> Avenue is inferior to the subject due to its smaller size. 18167 12<sup>th</sup> Avenue is slightly inferior to the subject as its soil is not as fertile.

## Data Sheet on Each Comparable

Address: 2017 240<sup>th</sup> Street, Langley, BC

Aerial Photo:



Date of Sale: Jan 11<sup>th</sup>, 2020

Legal Description: SECTION 16, TOWNSHIP 10, NEW WESTMINSTER LAND DISTRICT, S1/4 OF NE1/4

Instrument Number: CA8072663

Date of registration: Mar 5<sup>th</sup>, 2020

Vendor: Hoover Fair Enterprises LTD.

Purchaser: Manjinder Singh Johal, Karamjit Kaur Mann, Parminder Singh Johal, Kulwinder Kaur Johal

Land size:

- Dimension: 660' x 2610'
- Area: 39.5 acres
- Amount irrigated and/or cultivated: None

Land characteristics:

- Topography: Mostly flat, gentle slope near western end of property.
- Soil Classification: The Ministry of Agriculture, Fisheries and Food classifies its soil as part of the Whatcom Soil Management Group. The following paragraph describes its general characteristics:

The soils are moderately to well drained, medium-textured material of varying thickness, overlying dense, compacted subsoil. Slopes are usually between 2 and 15% and are subject to erosion when the surface becomes saturated. Water and nutrient-holding capacity is moderate to high. (Ministry of Agriculture, Fisheries and Food, 1991)

- Rating: Soil rating is based on a classification system known as "Land Capability Classification for Agriculture in British Columbia." This classification system describes 7 classes (Class 1 to 7). The classes with a lower number have more arable land. Class 1 land is the most arable. Class 7 land is the least arable. This comparable has Class 2 soils. The Agricultural Land Commission describes Class 2 soils in the following paragraph:

Land in this class has minor limitations that require good ongoing management practices or slightly restrict the range of crops, or both. (Agricultural Land Commission, 2013)

- Heat Units: The 49-year average is 3,265 (Farmwest, 2021).
- Drainage: There are irrigation ditches on the western and eastern border. The Serpentine River is on the northern border.
- Road Frontage: 660'
- Utility: Municipal water, septic, gas, hydro, telephone, and internet
- Potential Use: The following list shows well suited crops for this soil classification:

Perennial forage crops and, where slopes are less than 5%, annual legumes, cereals, cole crops, corn and shallow rooted annual vegetables. In addition, if the depth to the impervious layer is greater than 50 cm, the soils are suited to raspberries, root crops, strawberries and tree fruits. (Ministry of Agriculture, Fisheries and Food, 1991)

The following list shows suited crops for this soil classification:

Nursery and Christmas trees, raspberries, strawberries and tree fruit crops where slopes are between 5 and 10% and/or the depth to the impervious layer is less than 50 cm.

Zoning: RU-3, Rural Zone

Historic Land Use: Pasture

Consideration: \$2,640,000

Potential Value Impacting Characteristics of the Comparable Land Sale Compared to the Subject Site as If Vacant: Soil quality is different from the subject.

Address: 6725 Burns Drive, Ladner, BC

Aerial Photo:



Date of Sale: Apr 29<sup>th</sup>, 2021

Legal Description: LOT 2, PLAN EPP99687, SECTION 1, TOWNSHIP 6, NEW WESTMINSTER LAND DISTRICT

Instrument Number: CA9322928

Date of registration: Sep 2<sup>nd</sup>, 2021

Vendor: 1120807 B.C. LTD.INC. NO. BC1120807

Purchaser: Garden In Garden Holdings Inc

Land size:

- Dimension: Irregular
- Area: 35 acres
- Amount irrigated and/or cultivated: 35 acres

Land characteristics:

- Topography: All flat
- Soil Classification: Ministry of Agriculture, Fisheries and Food classifies its soil as part of the Delta Soil Management Group:

Soils have developed in medium-textured deltaic deposits. They are poorly drained, have a high water and nutrient-holding capacity, and have a relatively high organic matter content in the cultivated surface layer. (Ministry of Agriculture, Fisheries and Food, 1991)

- Rating: This comparable has class 2 soil.
- Heat Units: The 49-year average is 3,507 (Farmwest, 2021).
- Drainage: There are irrigation ditches on the western, eastern, northern, and southern border.
- Road Frontage: 2500'
- Utility: Municipal water, septic, gas, hydro, telephone, and internet

- Potential Use: The following list shows suited crops for this soil classification:  
annual legumes, blueberries, cereals, cole crops, corn, perennial  
forage crops, root crops and shallow rooted, annual vegetables. (Ministry of Agriculture,  
Fisheries and Food, 1991)  
Zoning: A-1, Agriculture

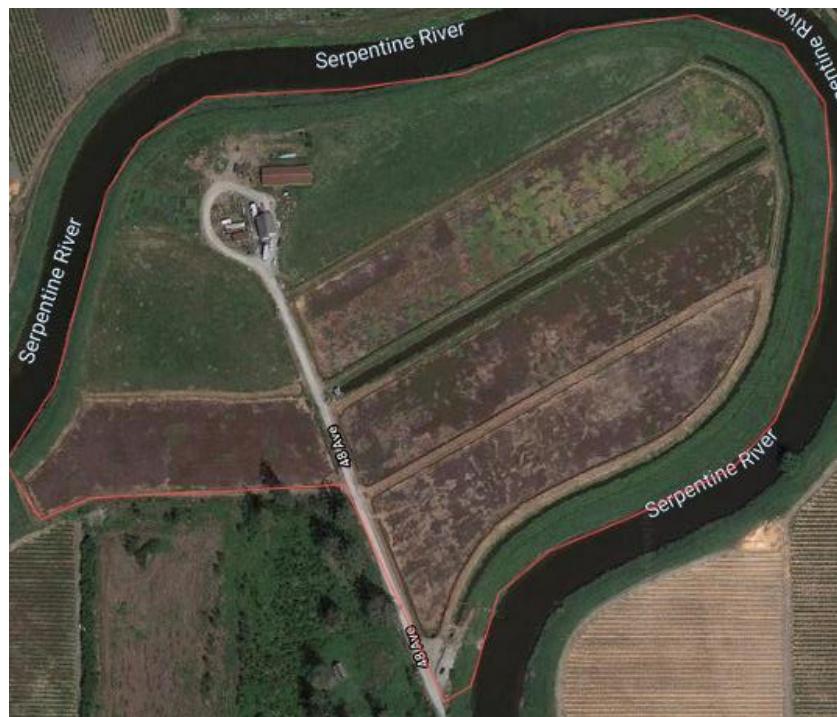
Historic Land Use: Hay

Consideration: \$4,300,000

Potential Value Impacting Characteristics of the Comparable Land Sale Compared to the  
Subject Site as If Vacant: Irregular shape

Address: 14953 48<sup>th</sup> Avenue, Surrey, BC

Aerial Photo:



Date of Sale: August 26<sup>th</sup>, 2020

Legal Description: PARCEL F, PLAN NWP12166, PART SE1/4, SECTION 3, TOWNSHIP 2, NEW WESTMINSTER LAND DISTRICT, & NE1/4 SEC 34 TWP 1

Instrument Number: CA8780793

Date of registration: Feb 18<sup>th</sup>, 2021

Vendor: Amendeep Sekhon, Lovedeep Sekhon, Malkit Sekhon, Baljinder Sekhon

Purchaser: Gurmeet Singh, Balvir Kaur Bassi, 1193257 B.C. LTD.

Land size:

- Dimension: Irregular shape
- Area: 34.03 acres
- Amount irrigated and/or cultivated: 34.03 Acres.

Land characteristics:

- Topography: Min elevation is 0.64 m. Max elevation is 2.89 m. Flat.
- Soil Classification: Soil Classification: Ministry of Agriculture, Fisheries and Food classifies its soil as part of the Delta Soil Management Group:
- 

Soils have developed in medium-textured deltaic deposits. They are poorly drained, have a high water and nutrient-holding capacity, and have a relatively high organic matter content in the cultivated surface layer. (Ministry of Agriculture, Fisheries and Food, 1991)

- Rating: This comparable has class 2 soil.
- Heat Units: The 50-year average is 3,485 (Farmwest, 2021).

- Drainage: There are irrigation ditches on the western, southern, and northern border.
- Road Frontage: 70'
- Utility: Municipal water, septic, gas, hydro, telephone, and internet
- Potential Use: The following list shows suited crops for this soil classification:

Annual legumes, blueberries, cereals, cole crops, corn, perennial forage crops, root vegetables (except carrots), shallow rooted annual vegetables (except celery) and strawberries. (Ministry of Agriculture, Fisheries and Food, 1991)

Zoning: A-1, General Agricultural Zone

Historic Land Use: Cranberry

Consideration: \$3,000,000. Financing from Farm Credit Canada.

Potential Value Impacting Characteristics of the Comparable Land Sale Compared to the Subject Site as If Vacant: Irregular shape

Address: 3240 64<sup>th</sup> Street, Ladner, BC

Aerial Photo:



Date of Sale: October 12<sup>th</sup>, 2021

Legal Description: Lot 5 Plan LMP43301 Section 25 Township 5 Land District 36 Except Plan EPP784

Instrument Number: CA9498346

Date of registration: Nov 10<sup>th</sup>, 2021

Vendor: Nigel, Passmore

Purchaser: Stephen Paul Dee

Land size:

- Dimension: Irregular
- Area: 42.52 acres
- Amount irrigated and/or cultivated: 42.52 Acres.

Land characteristics:

- Topography: Min elevation is 1.18 m. Max elevation is 1.59 m. Flat.
- Soil Classification: Ministry of Agriculture, Fisheries and Food classifies its soil as part of the Delta Soil Management Group:

Soils have developed in medium-textured deltaic deposits. They are poorly drained, have a high water and nutrient-holding capacity, and have a relatively high organic matter content in the cultivated surface layer. (Ministry of Agriculture, Fisheries and Food, 1991)

- Rating: This comparable has class 2 soil.
- Heat Units: The 50-year average is 3,507 (Farmwest, 2021).
- Drainage: There are irrigation ditches on the western, eastern, southern, and northern border.
- Road Frontage: 887'
- Utility: Municipal water, septic, gas, hydro, telephone, and internet
- Potential Use: The following list shows suited crops for this soil classification:

Annual legumes, blueberries, cereals, cole crops, perennial forage crops and shallow rooted annual vegetables (except celery). (Ministry of Agriculture, Fisheries and Food, 1991)

Zoning: A-1, General Agricultural Zone

Historic Land Use: Vegetable and Truck (Vacant)

Consideration: \$4,051,500. Financing from Bank of Montreal.

Potential Value Impacting Characteristics of the Comparable Land Sale Compared to the Subject Site as If Vacant: Land not used to grow edible crops.

## Sales Comparison Chart

### BUSI 497: COST APPROACH – LAND VALUE, Data Comparison Chart

Item	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Address	4186 176 <sup>th</sup> Street	2017 240 <sup>th</sup> Street	6725 Burns Drive	14953 48 <sup>th</sup> Avenue	3240 64 <sup>th</sup> Street
Legal description	Part1 N Part 2 S Part 3 SW Section 32 Township 7 Land District 36 Except Plan 17425	SECTION 16, TOWNSHIP 10, NEW WESTMINSTER LAND DISTRICT, S1/4 OF NE1/4	LOT 2, PLAN EPP99687, SECTION 1, TOWNSHIP 6, NEW WESTMINSTE R LAND DISTRICT	Parcel F Plan NWP12166 Part1 SE Section 3 Township 2 Land District 36 & NE1/4 SEC 34 TWP 1	Lot 5 Plan LMP43301 Section 25 Township 5 Land District 36 Except Plan EPP784
Sale date		Jan 11 <sup>th</sup> , 2020	Apr 29 <sup>th</sup> , 2021	Aug 26 <sup>th</sup> , 2020	Oct 12 <sup>th</sup> , 2021
Instrument no.		CA8072663	CA9322928	CA8780793	CA9498346
Registration date		Mar 5 <sup>th</sup> , 2020	Sep 2 <sup>nd</sup> , 2021	Feb 18 <sup>th</sup> , 2021	Nov 10 <sup>th</sup> , 2021
Vendor		Hoover Fair Enterprises LTD.	1120807 B.C. LTD.INC. NO. BC1120807	Amendeep Sekhon, Lovedeep Sekhon, Malkit Sekhon, Baljinder Sekhon	Nigel, Passmore
Purchaser		Manjinder Singh Johal, Karamjit Kaur Mann, Parminder Singh Johal, Kulwinder Kaur Johal	Garden In Garden Holdings Inc	Gurnett Singh, Balvir Kaur Bassi, 1193257 B.C. LTD.	BKS Enterprise LTD.
Sale price		\$2,640,000	\$4,300,000	\$3,000,000	\$4,051,500
Right conveyed	Fee simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing		Mortgage	Mortgage	Mortgage	Mortgage
Conditions of sale		None	None	None	None
Expenses made immediately after purchase		None	None	None	None
Time difference (months)		14	0	8	5
Zoning	A-1	RU-3, Rural Zone, in ALR	A-1, Agriculture, in ALR	A-1, General Agriculture, in ALR	A-1, General Agriculture, in ALR
Location	Surrey, Serpentine Neighbourhood	Langley, Campbell Valley Neighbourhood	Ladner, Ladner Rural Neighbourhood	Surrey, Serpentine Neighbourhood	Ladner, Ladner Rural Neighbourhood
Dimensions (frontage/depth)	673' x 2,556'	660' x 2610'	Irregular	Irregular	Irregular
Lot area	40.2 acres	39.50 acres	35 acres	34.03 acres	42.52 acres
Topography	All Flat.	Mostly Flat, gentle slope near western end of property.	All Flat.	All Flat.	All flat
Utilities	Municipal water, septic, gas, hydro, telephone, and internet	Municipal water, septic, gas, hydro, telephone, and internet	Municipal water, septic, gas, hydro, telephone, and internet	Municipal water, septic, gas, hydro, telephone, and internet	Municipal water, septic, gas, hydro, telephone, and internet
Soil Type	Class 2	Class 3	Class 2	Class 2	Class 2
Easements/Rights of Way	City of Surrey for Drainage	Township Langley Drainage	City of Delta for Drainage	City of Surrey for Drainage	City of Delta for Drainage

## Adjustment Chart

**BUSI 497: COST APPROACH – LAND VALUE, Adjustment Chart**

Item	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Sale price (or sale price per unit)	\$2,640,000	\$4,300,000	\$3,000,000	\$4,041,500
Real property rights conveyed adjustment	0	0	0	0
Adjusted price	\$2,640,000	\$4,300,000	\$3,000,000	\$4,041,500
Financing adjustment	0	0	0	0
Conditions of sale adjustment	0	0	0	0
Expenses made immediately after purchase adjustment	0	0	0	0
Adjusted price	\$2,640,000	\$4,300,000	\$3,000,000	\$4,041,500
Date of sale adjustment	138,600	0	84,000	-70,726
Adjusted price	\$2,778,600	\$4,300,000	\$3,084,000	\$3,970,774
Other adjustments as required:				
- Zoning	0	0	0	0
- Location	384,280	-340,130	0	-314,088
- Dimensions (frontage/depth)	0	442,900	317,652	408,990
- Lot area	0	392,454	465,662	-175,095
- Topography	0	0	0	0
- Utilities	0	0	0	0
- Soil Type	412,344	0	0	0
- Easements/Rights of Way	0	0	0	0
<b>Final Adjusted Sale Price (or per unit)</b>	<b>\$3,575,224</b>	<b>\$4,795,224</b>	<b>\$3,867,314</b>	<b>\$3,890,581</b>
For reconciliation purposes: Total Adjustments (Gross%, Net%, Net\$)	Gross % = 35.43% Net % = 35.43% Net \$ = \$935,224	Gross % = 27.34% Net % = 11.52% Net \$ = \$495,224	Gross % = 28.91% Net % = 28.91% Net \$ = \$867,314	Gross % = 23.97% Net % = -3.73% Net \$ = -150,919

## Justification for Adjustment

### *Date of Sale*

One resale and one paired sale is analyzed. 3504 176<sup>th</sup> Street was sold on May 15<sup>th</sup>, 2018 for \$1,930,000 and Feb 18<sup>th</sup>, 2021 for \$2,150,000. All major factors are virtually the same except for date of sale. The following calculation shows the date of sale adjustment using this pair:

$$(\$2,150,000 - \$1,930,000) / 33$$

$$= \$6,667$$

$$\$6,667 / \$1,930,000$$

$$= 0.35\% \text{ increase per month}$$

Based on this pair, between May 2018 and Feb 2021, there was a 0.35% increase in price per month.

A second paired sale is analyzed. The following table summarizes the differences and similarities of 16683 50<sup>th</sup> Avenue and 16145 50<sup>th</sup> Avenue.

Address	16683 50th Avenue	16145 50th Avenue
Sale Date	Apr 19th, 2017	Dec 6th, 2020
Sale Price	\$ 1,490,000	\$ 1,830,000
Zoning	A-1, ALR	A-1, ALR
Location	Serpentine	Serpentine
Dimensions	Rectangular	Rectangular
Lot Area	4.89 acres	4.99 acres
Topography	Flat	Flat
Soil Type	Class 2	Class 2
Vacant	Yes	Yes

$$(\$1,830,000 - \$1,490,000) / 43$$

$$= \$7,907$$

$$\$7,907 / \$1,490,000$$

$$= 0.53\% \text{ increase per month}$$

Based on this pair, between Apr 2017 and Dec 2020, there was a 0.53% increase in price per month.

The results from the resale and paired are within reasonable ranges to each other. Both paired sales are in the same neighbourhood area as the subject. Though, there is a significant difference in size between the paired sales and the subject. Properties sell infrequently in the area, particularly those larger in size as only 5 properties above 20 acres sold since Jan 2017. Ideally, properties more similar in size with the subject would be analyzed. Furthermore, the results from the resale is preferred as there are less differences if any. A time adjustment of 0.35% is applied.

The following are the calculations for the date of sale adjustments for the subject's comparables:

2017 240<sup>th</sup> Street

$0.35\% * 15 * \$2,640,000$

= \$138,600

Comparable 1 will receive a date of sale adjustment of \$138,600.

14953 48<sup>th</sup> Avenue

$0.35\% * 8 * \$3,000,000$

= \$84,000

Comparable 3 will receive a date of sale adjustment of \$84,000.

3240 64<sup>th</sup> Street

$0.35\% * -5 * 4,041,500$

=-\$70,726

Comparable 4 will receive a date of sale adjustment of -\$70,726.

### *Zoning*

All comparables are located in the ALR. They are all subjected to ALR rules and regulations. The municipal bylaws also limit their use. The municipal zoning for each comparable is the typical agricultural zoning for each city. The uses for each comparable are very similar. Therefore, no adjustment is needed.

### *Location*

14853 48<sup>th</sup> Avenue is located in Serpentine, the same neighbourhood as the subject. 2017 240<sup>th</sup> Street is located in Campbell Valley, the neighbourhood east of the subject's. 6725 Burns Drive and 3240 64<sup>th</sup> Street is located in Ladner, the neighbourhood west of the subject's.

Using paired sales analysis, a location adjustment is calculated for each neighbourhood compared to the subject's neighbourhood.

The following table summarizes the differences and similarities of LT 20<sup>th</sup> Avenue, located in Campbell Valley and 3792 176<sup>th</sup> Street, located in Serpentine:

Address	LT.13 20th Avenue	3792 176th Street
Sale Date	Dec 5th, 2020	March 15th, 2021
Sale Price	\$ 2,130,000	\$ 2,450,000
Zoning	RU-3, ALR	A-1, ALR
Location	Campbell Valley	Serpentine
Dimensions	Rectangular	Rectangular
Lot Area	19.24 acres	19.21 acres
Topography	Flat	Flat
Soil Type	Class 2	Class 2
Vacant	Yes	Yes

All major factors are virtually the same except for date of sale and location. LT.13 20<sup>th</sup> Avenue will receive a date of sale adjustment as follows:

$$0.35\% * 3 * \$2,130,000$$

$$= \$22,365$$

$$\$2,130,000 + \$22,365$$

$$= \$2,152,365$$

Now that this property received date of sale adjustment, it can be used to calculate the location adjustment as follows:

$$(\$2,450,000 - \$2,152,365) / \$2,152,365$$

$$= 13.83\%$$

This percentage shows the price increase if a property is located in Serpentine compared to Campbell Valley. This difference is likely due to Serpentine being in a more central location.

The following table summarizes the differences and similarities of 16185 40<sup>th</sup> Street, located in Serpentine and 6012 104<sup>th</sup> Street, located in Ladner:

Address	16271 40th Street	6012 104th Street
Sale Date	Feb 21th, 2019	March 15th, 2021
Sale Price	\$ 2,275,000	\$ 2,600,000
Zoning	A-1, ALR	A-1, ALR
Location	Serpentine	Ladner
Dimensions	Rectangular	Rectangular
Lot Area	18.73 acres	17.66 acres
Topography	Flat	Flat
Soil Type	Class 2	Class 2
Vacant	Yes	Yes

All major factors are virtually the same except for date of sale, lot area, and location. 16185 40<sup>th</sup> Street will receive a date of sale adjustment as follows:

$$0.35\% * 23 * \$2,275,000$$

$$= \$183,138$$

$$\$2,275,000 + \$183,138$$

= \$2,484,158

6012 104<sup>th</sup> Street will receive a lot area adjustment as follows (calculation for lot area adjustment is shown later in the report):

75,472 \* 1.07 acres

= \$80,755

\$2,600,000 + \$80,755

= \$2,680,755

Now that these properties received date of sale adjustment and lot area adjustment as needed, they can be used to calculate the location adjustment as follows:

$(\$2,484,158 - \$2,680,755) / \$2,484,158$

= -7.91%

This percentage shows the price decrease if a property is located in Serpentine compared to Ladner. This difference is likely due to Ladner being in a more central location.

The following are the calculations for the location adjustments for the subject's comparables:

2017 240<sup>th</sup> Street

13.83% \* \$2,778,600

= \$384,280

Comparable 1 will receive a location adjustment of \$384,280.

6725 Burns Drive

-7.91% \* \$4,300,000

= -\$340,130

Comparable 2 will receive a location adjustment of -\$340,130.

3240 64<sup>th</sup> Street

-7.91% \* \$3,970,774

= -\$314,088

Comparable 4 will receive a location adjustment of -\$314,088.

#### *Dimension*

Most properties in the area are rectangular shaped. Though, a few have irregular shapes. Paired sales analysis is used to calculate the dimension adjustment. The following table summarizes the differences and similarities of 16271 40<sup>th</sup> Avenue and 3792 176<sup>th</sup> Street:

Address	16271 40th Street	3792 176th Street
Sale Date	Feb 23rd, 2019	March 15th, 2021
Sale Price	\$ 2,275,000	\$ 2,720,000
Zoning	A-1, ALR	A-1, ALR
Location	Serpentine	Serpentine
Dimensions	Irregular	Rectangular
Lot Area	18.73 acres	19.21 acres
Topography	Flat	Flat
Soil Type	Class 2	Class 2
Vacant	Yes	Yes

All major factors are virtually the same except for date of sale and location. 16271 40<sup>th</sup> Street will receive a date of sale adjustment as follows:

$$0.35\% * 24 * \$2,275,000$$

$$= \$191,100$$

$$\$2,275,000 + \$191,100$$

$$= \$2,502,000$$

Now that this property received date of sale adjustment, it can be used to calculate the dimension adjustment as follows:

$$(\$2,720,000 - \$2,466,100) / \$2,466,100$$

$$= 10.30\%$$

This percentage shows a rectangular shape property, it would worth 10.30% more than an irregular shaped property. This difference is likely due rectangular shapes allows for farmers to more efficiently place crops, irrigation, and fences.

The following calculation shows the dimension adjustments for the comparables, 6725 Burns Drive, 14953 48<sup>th</sup> Avenue, and 3240 64<sup>th</sup> Street respectively:

$$\$4,300,000 * 10.30\%$$

$$= \$442,900$$

$$\$3,084,000 * 10.30\%$$

$$= \$317,652$$

$$\$3,970,774 * 10.30\%$$

$$= \$408,990$$

### *Lot Area*

Paired sales analysis is used to calculate the lot area adjustment. The following table summarizes the differences and similarities of LT.3 232<sup>nd</sup> Street and 5208 224<sup>th</sup> Street:

Address	LT.3 232 Street	5208 224th Street
Sale Date	Mar 1st, 2021	April 10th, 2021
Sale Price	\$ 2,750,000	\$ 4,300,000
Zoning	RU-3, ALR	RU-3, ALR
Location	Campbell Valley	Campbell Valley
Dimensions	Rectangular	Rectangular
Lot Area	20 acres	40.41 acres
Topography	Flat	Flat
Soil Type	Class 3	Class 3
Vacant	Yes	Yes

All major factors are virtually the same except for date of sale and lot area. LT.3 232<sup>nd</sup> Street will receive a date of sale adjustment as follows:

$$0.35\% * 1 * \$2,750,000$$

$$= \$9,625$$

$$\$2,750,000 + \$9,625$$

$$= \$2,759,625$$

Now that this property received date of sale adjustment, it can be used to calculate the lot area adjustment as follows:

$$((\$4,300,000 - \$2,759,625) / (40.41 - 20))$$

$$= \$75,472 \text{ increase in price per acre.}$$

The following calculation shows the lot area adjustments for the comparables, 6725 Burns Drive, 14953 48<sup>th</sup> Avenue, 3240 64<sup>th</sup> Street respectively:

$$\$75,472 * (40.2 - 35)$$

$$= \$392,454$$

$$\$75,472 * (40.2 - 34.03)$$

$$= \$465,662$$

$$\$75,472 * (40.20 - 42.52)$$

$$= \$-175,095$$

### *Topography*

All comparables' lands are flat and are suitable for agriculture. Therefore, no adjustments are needed.

### *Utilities*

All comparables have the same type of utilities. Therefore, no adjustments are needed.

### *Soil Type*

Paired sales analysis is used to calculate the soil type adjustment. The following table summarizes the differences and similarities of LT.6 232<sup>nd</sup> Street and 4114 272<sup>nd</sup> Street:

Address	LT.6 232nd Street	4114 272 Street
Sale Date	Jul 18th, 2019	Feb 10th, 2020
Sale Price	\$ 1,645,000	\$ 1,725,000
Zoning	RU-3	RU-3, ALR
Location	Campbell Valley	Campbell Valley
Dimensions	Rectangular	Rectangular
Lot Area	12.50 acres	9.8 acres
Topography	Flat	Flat
Soil Type	Class 3	Class 2
Vacant	Yes	Yes

All major factors are virtually the same except for date of sale, lot area, and soil type. LT.6 232<sup>nd</sup> Street will receive a date of sale adjustment as follows:

$$0.35 * 6 * \$1,645,000$$

$$= \$34,545$$

$$\$1,645,000 + \$34,545$$

$$= \$1,679,545$$

4114 272<sup>nd</sup> Street will receive a lot area adjustment as follows:

$$75,472 * 2.7 \text{ acres}$$

$$= \$203,774$$

$$\$1,725,000 + \$203,774$$

$$= \$1,928,774$$

Now that these properties received date of sale adjustment and lot area adjustment as needed, they can be used to calculate the soil type adjustment as follows:

$$(\$1,928,774 - \$1,679,545) / \$1,679,545$$

$$= 14.84\%$$

This percentage shows the price increase if a property has class 2 soils compared to class 3 soils due to class 2 soil being more fertile.

The following calculation shows the soil type adjustment for 2017 240<sup>th</sup> Street:

$$\$2,778,600 * 14.84\%$$

$$= \$412,344$$

### *Easements / Rights of Way*

No adjustment is needed.

## Develop unit of comparison

The unit of comparison is price per acre which is the norm in his market. The price per acre of the comparables are listed as follows:

Comparable 1 = \$88,936 per acre

Comparable 2 = \$119,284 per acre

Comparable 3 = \$96,202 per acre

Comparable 4 = \$96,781 per acre

## Reconciliation into Estimate of Value for Subject Site

Comparable 1 has the highest Gross %, and the highest Net %,. Comparable 3 has the second highest Gross % and the second highest Net %, As these comparables needed the more adjustments they are least similar to the subject.

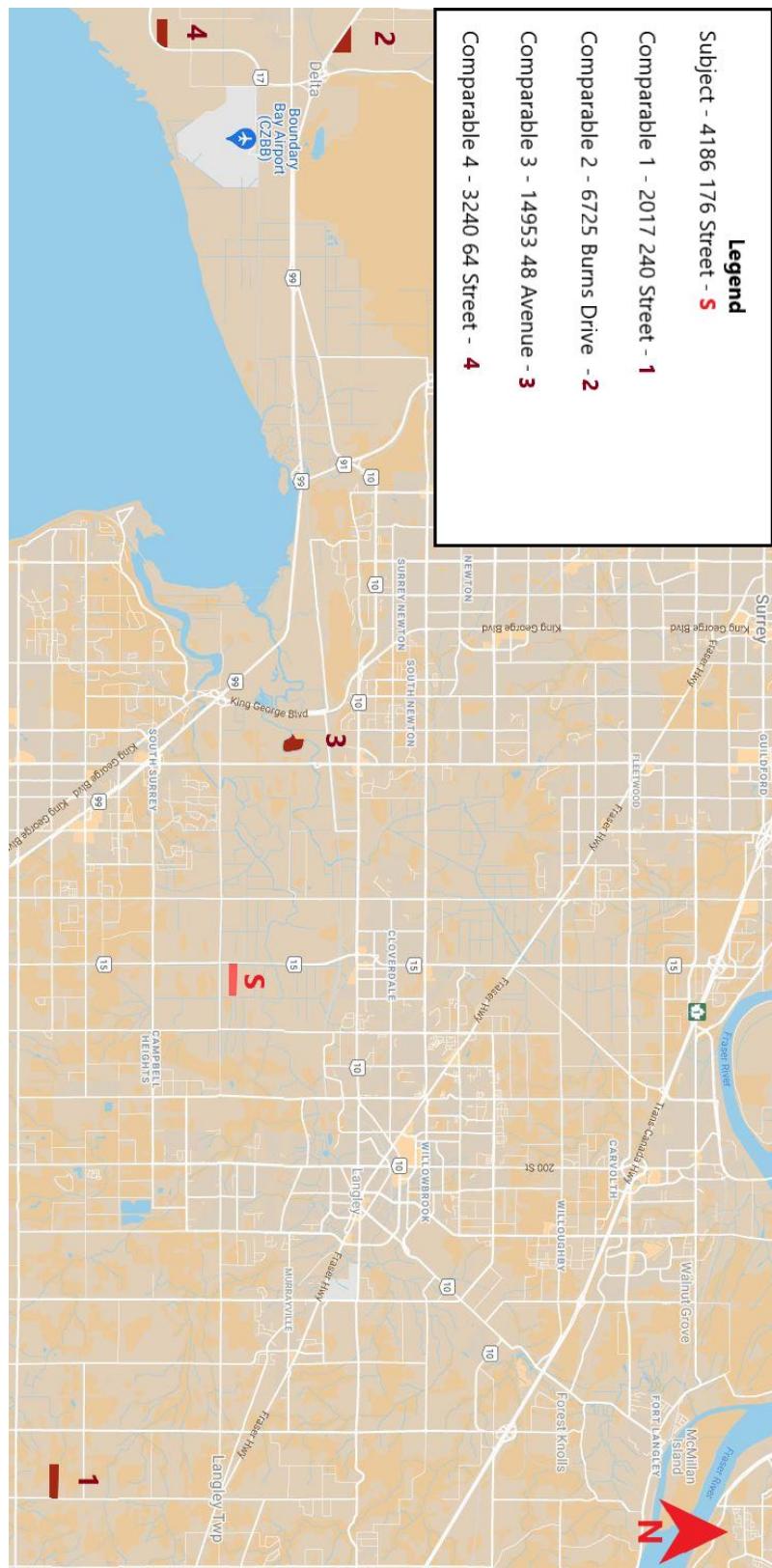
Comparable 2 has the second lowest Gross % and second lowest Net %,The subject is the most similar to the Comparable 4 as it required the least adjustment based on percentage and dollar value. Comparable 4's figures are in a reasonable range and the other comparables' figures support them.

Using the price per acre for Comparable 4, the following calculation shows the estimated value of the subject as if vacant:

$$\$96,781 * 40.2 = \$3,891,000 \text{ (rounded to nearest thousand)}$$

## Comparable Land Sales Map

The author created the following map using Google My Maps.



## Cost Approach – Cost Analysis

### Reproduction and Replacement Cost

The following paragraphs state the definition of reproduction and replacement cost:

**Reproduction Cost** - The cost to construct a duplicate of the building using identical materials, design, layout and quality of workmanship. It employs all the deficiencies, superadequacies and obsolescence of the subject improvements. (Real Estate Division, 2010)

**Replacement Cost** - The cost to construct a building with a similar utility to the subject using current materials, building standards, design and layout. In some cases, existing obsolescence is assumed to be cured. (Real Estate Division, 2010)

Replacement structures typically cost less than reproductions as replacement materials are more readily available and affordable. Estimating reproduction cost is complicated for older improvements as some materials are no longer available and construction methods have changed. Since the subject improvements are older, it is more feasible and accurate to calculate using replacement cost. Therefore, the cost new estimates of the subject's buildings will be calculated using replacement cost.

### Methods to Estimate Cost New

The following list shows the methods available to calculate the cost new estimate:

- Indexed cost
- Unit-in-place
- Quantity survey
- Comparative
- Cost manual

Index cost is applied in the online estimating program. Online estimating programs have their cost index tables updated routinely to reflect construction cost changes. Quantity survey is applied in the contractor's estimate. A quantity survey reflects the quantity and quality of all material and labour used in construction. It also factors in contractor's overhead and profit.

### Cost Estimate for the Buildings

#### *Contractor's Estimate*

The appraiser asked for assistance from Peter Yue from CitiWest Consulting for a contractor's estimate. Their address is 9030 King George Blvd, Surrey, BC. The following figure below shows the contractor's estimate.

<b>Costs Applied to All Buildings</b>	
ID, Design, Engineering, Blueprints	10,000.00
Survey's	4,500.00
City Hall Permit Fees	55,000.00
Environmental Assessment & Cleanup	10,000.00
Facilities Jiffy John	2,000.00
Site cleaning/dump/disposal	5,300.00
Safety Fencing	1,200.00
Course of construction insurance	1,900.00
Utilities Hydro Hookup	14,000.00
Utilities Terason Gas Hookup	1,200.00
<b>Subtotal</b>	<b>\$ 105,100.00</b>

<b>Farm House</b>	
Framer	16,500.00
Foundation Form & Damp-proofing	2,100.00
Rebar & Floor Prep	5,700.00
Concrete, Pumping & Placing	15,600.00
Lumber	36,500.00
Trusses	7,100.00
Plumbing & Heating	28,200.00
Electrical Rough-In	11,800.00
Roofing	10,500.00
Insulation	7,400.00
Drywall	12,200.00
Painter	9,700.00
Plumbing Fixtures	4,900.00
Furnace	2,000.00
Electrical & Lighting Fixture	2,600.00
Windows	9,200.00
Soffits, Flashing and Vinyl	3,000.00
Siding or Stucco	16,500.00
Exterior Detail & Trim	2,800.00
Hardwood Floor	13,000.00
Tile & Tile Placing	6,200.00
Cabinet	28,100.00
Counter Tops	6,100.00
Appliances	3,600.00
Finishing Carpenter	5,600.00
Doors and Locks	5,100.00
Mirrors, Glass and Shower Doors	3,000.00
<b>Subtotal</b>	<b>\$ 275,000.00</b>

<b>Seeding Barn</b>	
Framer	8,400.00
Foundation Form	1,125.00
Rebar & Floor Prep	2,925.00
Concrete, Pumping & Placing	7,950.00
Lumber	18,600.00
Trusses	4,800.00
Electrical Rough-In	2,025.00
Roofing	5,400.00
Electrical & Lighting Fixture	450.00
Siding	5,600.00
Doors	875.00
<b>Subtotal</b>	<b>\$ 58,150.00</b>

<b>Cold Storage</b>	
Framer	9,150.00
Foundation Form	1,200.00
Rebar & Floor Prep	3,150.00
Concrete, Pumping & Placing	8,625.00
Lumber	20,175.00
Trusses	5,300.00
Electrical Rough-In	4,400.00
Roofing	5,850.00
Insulation	5,300.00
Metal Wall Panels	4,500.00
Electrical & Lighting Fixture	950.00
Siding	6,100.00
Doors	950.00
Air Conditioning	9,000.00
<b>Subtotal</b>	<b>\$ 84,650.00</b>

<b>Box Barn</b>	
Framer	27,900.00
Foundation Form	3,600.00
Rebar & Floor Prep	9,675.00
Concrete, Pumping & Placing	26,475.00
Lumber	61,800.00
Trusses	16,100.00
Electrical Rough-In	6,700.00
Roofing	17,850.00
Electrical & Lighting Fixture	1,500.00
Siding	18,600.00
Doors	2,900.00
<b>Subtotal</b>	<b>\$ 193,100.00</b>

<b>Tool Barn</b>	
Framer	28,125.00
Foundation Form	3,675.00
Rebar & Floor Prep	9,825.00
Concrete, Pumping & Placing	26,700.00
Lumber	62,325.00
Trusses	16,200.00
Electrical Rough-In	13,500.00
Roofing	18,000.00
Plumbing	2,675.00
Electrical & Lighting Fixture	3,000.00
Siding	18,750.00
Garage Door	3,300.00
Vegetable Washer	5,000.00
<b>Subtotal</b>	<b>\$ 211,075.00</b>

<b>Electrical Shed</b>	
Framer	450.00
Wood Platform	675.00
Lumber	1,300.00
Trusses	300.00
Electrical Rough-In	400.00
Roofing	400.00
Insulation	300.00
Drywall	400.00
Electrical & Lighting Fixture	50.00
Siding or Stucco	600.00
Doors	200.00
Electrical Equipment	10,000.00
<b>Subtotal</b>	<b>\$ 15,075.00</b>

<b>Total Build Costs</b>	
	\$ 942,200.00
Contracting Fee	-
<b>Total</b>	<b>\$ 1,036,400.00</b>
Pricing per square foot	\$ 74.60

### Contractor's Estimate of Subject's Buildings

The estimate assumes the buildings are all constructed at the same time. The building costs are estimated as of the effective date of appraisal of May 1<sup>st</sup>, 2021. The results estimate replacement cost new, not reproduction cost new.

Cost of individual buildings is estimated to include the Farm House, Seeding Barn, Cold Storage, Box Barn, Tool Barn, and Electrical Shed. Costs applied to all buildings are calculated separately. The costs consider built quality, material, and labour. The subtotals for each building are calculated and added together to result in the Total Build Cost. A 10% contracting fee as indicated from the contractor is added to result in an amount of

\$1,036,400. Applying an additional 20% for entrepreneurial profit as indicated from the contractor results in a total cost of development of \$1,244,000.

#### *Computerized Costing Service*

Marshall & Swift's costing service, "SwiftEstimator", is used to estimate cost new estimate for the subject's buildings. Copies of the result are included in Appendix B.

The following list below shows the factors that SwiftEstimator estimates consider:

- Floor area, quality, condition
- Local market conditions
- Average architect's and engineer's fees which include plans, plan check and building permits
- Survey to establish building lines and grades
- Local, provincial, and federal sales taxes
- Finish, grading and excavation for foundation and backfill
- Utilities
- Contractor's overhead and profit, including job supervision, workmen's compensation, fire and liability insurance, unemployment insurance, equipment, temporary facilities, security

A summary of all the costs from the costing service for each building have been complied in the table below.

	SwiftEstimator Cost	Missing Components	SwiftEstimator Cost + Missing Components
Farm House	260,455		260,455
Seeding Barn	64,117		64,117
Cold Storage	101,766		101,766
Box Barn	201,520		201,520
Tool Barn	195,739	5,000	200,739
Electrical Shed	4,233	10,000	14,233
Subtotal	827,830		842,830
Entrepreneurial Profit			1.2
Total		\$	1,011,396

Summary from Costing Service and Missing Components

Also, included in this table are the costs for components that are not available in the costing service. Costs for the vegetable washing machine in the tool barn is estimated from retailers listing on Alibaba and the electrical equipment in the electrical shed is estimated from Home Depot.

The building costs are estimated as of the effective date of appraisal of May 1<sup>st</sup>, 2021. The costing service results estimate replacement cost new, not reproduction cost new. Factoring in the missing components and entrepreneurial profit results in a total cost of development of \$1,011,396.

#### **Contractor's Overhead and Entrepreneurial Profit**

The following paragraphs define contractor's overhead and entrepreneurial profit:

Contractor's overhead – Costs paid to the contractor for managing the construction process.

Entrepreneurial profit – An amount based on market conditions that an entrepreneur receives for their contribution to a project and risk. This figure is the difference between the total cost of development and its market value.

The contractor's overhead is what the entrepreneur owes the contractor for their contribution to the project. Entrepreneurial profit is the financial incentive that motivates an entrepreneur to start and complete a project.

Agricultural properties are typically built on an as needed basis. Their use is what motivates the farmer to build the structure. Furthermore, the amount and type of agricultural structures differ from farm to farm. It is inherently difficult to calculate an entrepreneurial profit for agricultural structures.

What is certain in this market is there is a premium for properties with existing agricultural structures. In particular, the total cost of properties with existing structures is higher than the cost of purchasing vacant land and developing structures. This premium is due to purchasers do not have to take time waiting for the structure to be built or engaging in the construction process.

The 20% entrepreneurial profit is the typical margin for local residential construction projects. The subject's buildings are relatable to typical residential buildings. Most of the material used to build the barns can be found in residential builds. The costs of the subject's building costs are similar to residential building costs. Entrepreneurial profit is correlated with risk.

Typically, the greater the risk, the greater the profit. Therefore, since the subject's build costs are similar to residential build costs, the entrepreneurial profit should be similar.

Residential properties that were developed for profit and sold within 6-month of the effective date of appraisal in the residential area closest to the subject are shown in the chart below.

Address	16717 57A Avenue, Surrey BC	17268 61A Avenue, Surrey BC	5716 172B Street, Surrey BC	17048 60 Avenue, Surrey BC
Area	Cloverdale	Cloverdale	Cloverdale	Cloverdale
Purchase Date	May 3rd, 2017	Jul 14th, 2017	Jun 21st, 2018	Jul 14th, 2017
Sold Date	Jan 19th, 2021	Mar 29th, 2021	Sep 21st, 2021	Nov 30th, 2020
Age at Sale	2	1	1	0
Purchase Price	\$ 858,000	\$ 910,000	\$ 785,000	\$ 800,000
Floor Area (sq. ft)	5,539	5,571	4,230	4,598
Estimated Build Price per sq. Ft	150	150	150	150
Build Cost	\$ 830,850	\$ 835,650	\$ 634,500	\$ 689,700
Land + Build Cost	\$ 1,688,850	\$ 1,745,650	\$ 1,419,500	\$ 1,489,700
Sold Price	\$ 1,760,000	\$ 2,201,000	\$ 2,153,000	\$ 1,542,857
Estimated Entrepreneurial Profit	4.2%	26.1%	51.7%	3.6%

In Surrey, the closing process after purchase typically takes 3 – 6 months, applying and receiving a building permit typically takes 9 – 12 months, and the construction process typically takes 1 year. Based on the time it took for these properties to be purchased, developed, and sold, they were likely intended for generating profit rather than as a personal residence.

The build price per sq. ft had to be estimated by the contractor. The contractor had to consider date of construction, build size and quality, and supply of trades in the area. The estimate build price per sq. ft is lower than typical builds as the floor area is larger and the area has ample supply of trades. Though, since the actual build price per sq. ft is not available, the results from the calculation only serve as rough estimates. The results show

the estimated entrepreneurial profit varies significantly. Less than expected returns can result from increase in build cost or developer needing funds for other projects. Higher than expected returns can result from the developer acting as the contractor / trades (which is common in the area) or appreciation from the land. Overall, a 20% entrepreneurial profit is reasonable in this area due to the high development costs and land appreciation. Detached properties in the area appreciated on average 14% per year between Jan 2011 – Jan 2021 based on median sold price. Therefore, a 20% entrepreneurial profit is applied on the subject's build cost.

## Cost New Estimates of the Subject Buildings

Computerized services are easy to use, results are available quickly, and the costs are in range with actual costs. The estimates also factor in the hard and soft costs that are needed during construction. Though, there are disadvantages to these costing services including not being able to cost some specialized items, the quality adjustment factor is applied to all components instead of some particular ones, and specific costs are not shown in detail.

Contractor's estimates are relatively accurate as they are calculated by experts in the field. Furthermore, it benefits contractors to calculate accurately. Contractors estimating accurately builds credibility with clients and also helps to predict profits for both the contractor and client. The disadvantages to these estimates are that the market prices for materials fluctuate constantly, so it is difficult to calculate accurately. Furthermore, different contractors work with different subcontractors, materials, and trades. Therefore, estimates would differ between contractors.

Generally, estimates created from a professional in the field are more accurate than those from computerized services. Therefore, the contractor's estimate is used to estimate the subject's building costs. A single estimate of cost new for the subject's buildings, as of the effective date of appraisal is \$1,011,000 (rounded).

## Cost new of All Site Improvements

The following figure displays the site improvement cost in tabular form:

Items	Irrigation Pipes	Discharge Hose	Irrigation Hydrants
Cost	\$ 18,800	\$ 1,750	\$ 3,480
Source	Dubois Agrinovation	New-Line Hose and Fittings	Lucana Construction

The subject has 4,800' of aluminum irrigation pipes. The quote from Dubois Agrinovation is \$118 for 30' pipes. Therefore, there are \$18,880 worth of pipes. There are five 3" x 50' rubber discharge hose. New-Line Hose and Fittings sells each for \$350. Five of these would cost \$1750.

There are 8 irrigation hydrants. According to Lucana Construction, it cost \$350 for a hydrant and \$85 to install each one. Therefore, the total cost for these hydrants is \$3,480.

# Cost Approach – Depreciation Analysis and Cost Approach Summary

## Depreciation Definition

The following states the definition of depreciation:

Depreciation - difference between the value of an improvement contributes and its cost (either reproduction or replacement cost) at the time of appraisal.

## Methods of Measuring Depreciation

In this report, the breakdown method is used to estimate the depreciation applicable to the subject's buildings and Age-life method to the site improvements.

The three methods of measuring depreciation are as follows:

- Breakdown (observed condition) method
- Age-life method
- Market extraction (comparative method)

## Physical Deterioration, Curable – Deferred Maintenance

Physical deterioration, curable is wear and tear that can be corrected economically and immediately, such as worn-out painted areas or flooring (UBC Real Estate Division, 2018). It is measured by the cost to cure. It is also necessary to estimate the cost new of the building's components being cured. This amount will be needed for the long-lived calculation.

The following table shows the physical deterioration, curable for the subject:

Physical Deterioration, Curable - Summary			
Item	Cost to Cure	Cost New	Source
Farm House			
Repair Roof	\$ 5,400	\$ 4,500	Best Quality Roofing
Repair Panel	\$ 10,656	\$ 8,880	Siding Vancouver
Seeding Barn	\$ -	\$ -	
Cold Storage	\$ -	\$ -	
Box Barn	\$ -	\$ -	
Tool Barn	\$ -	\$ -	
Electrical Shed	\$ -	\$ -	
Totals	\$ 16,056	\$ 13,380	

Total depreciation attributable to physical deterioration, curable is \$16,056. Physical deterioration, curable can only be found on the Farm House. Estimates for roof repair is from

Best Quality Roofing. Estimates for panel repair is from Siding Vancouver. The cost to cure typically exceeds the cost new of the component, due to extra costs that are not needed during new construction.

## Incurable Physical Deterioration, Short-Lived

Physical deterioration, short-lived is physical wear and tear that would not be immediately repaired or changed as there is still use remaining. It is measured by applying the age-life method (appropriate to the component) to the cost new of each individual component that would be replaced before the end of the building's remaining economic life (UBC Real Estate Division, 2018).

The following table shows the physical deterioration, short-lived for the subject:

Physical Deterioration, Short-Lived - Summary					
Component	Cost New	Age/Life	%Depreciation	\$ Depreciation	
Farm House					
Furnace	\$3,900	10 / 15	67%	\$5,850	
Plumbing Fixtures	\$4,900	15 / 20	75%	\$3,675	
Soffits and Flashings	\$3,000	26 / 30	87%	\$2,600	
Vinyl Floors	\$4,400	10 / 25	40%	\$1,760	
				\$13,885	
Seeding Barn	\$0	0	0%	\$0	
Box Barn	\$0	0	0%	\$0	
Cold Storage					
Metal Roof	\$5,850	23 / 50	46%	\$2,691	
Air Conditioning	\$9,000	15 / 20	75%	\$6,750	
				\$9,441	
Tool Barn	\$0	0	0%	\$0	
Electrical Shed					
Exterior Wall Paint	\$400	6 / 10	60%	\$240	
Totals	\$15,250			\$19,122	

. The cost new estimated were provided by CitiWest Consulting

Total depreciation attributable to physical deterioration, short-lived is \$19,122. The cost new estimated were provided by CitiWest Consulting, the contracting firm who provided an estimate of the cost new of the subject building.

## Physical Deterioration, Long-Lived

Physical deterioration, long-lived is physical wear and tear that would not be immediately corrected for building components with the same remaining economic life as the structure (UBC Real Estate Division, 2018). Depreciation is measured by applying the age-life method (appropriate to the building) to the balance of the cost new of the building not addressed by the curable or short-lived calculations (UBC Real Estate Division, 2018).

The long-lived calculation formula is as follows:

$(\text{Cost of Building} - \text{Cost of Deferred Maintenance and Short-Lived Items}) \times \text{Ratio of Effective Age to Economic Life}$

The following table shows the physical deterioration, long-lived for the subject:

LONG LIVED ITEMS						
Cost New of Farm House	\$384,655					
less reproduction cost of:						
Repair	\$13,380					
Total Short lived	\$13,885					
Cost New of Cold Storage	\$123,715					
less reproduction cost of:						
Repair	\$0					
Total Short lived	\$9,441					
Cost New of Electrical Shed	\$20,957					
less reproduction cost of:						
Repair	\$0					
Total Short lived	\$240					
Remaining cost of Buildings				Age	Life	Dep.
- Farm House	\$357,390	60	80	75%	\$268,042	
- Seeding Barn	\$94,275	26	70	37%	\$35,016	
- Cold Storage	\$114,274	17	70	24%	\$27,752	
- Box Barn	\$272,673	50	70	71%	\$194,766	
- Tool Barn	\$296,219	17	70	24%	\$71,939	
- Electrical Shed	\$20,717	6	50	12%	\$2,486	
	\$1,155,547					\$600,002

Cost of the buildings factored in all hard and soft costs. The remaining cost of the subject's building is \$1,155,547 after subtracting short-lived deterioration. The physical deterioration, long-lived is \$600,002.

## Functional Obsolescence, Curable

Functional Obsolescence, Curable is an outdated feature, deficiency, or superadequacy that can be corrected economically, such as outdated bathroom fixtures (UBC Real Estate

Division, 2018). The excess cost to cure is used to measure it. There are three subcategories of functional obsolescence curable as follows

- Deficiency Requiring Addition
- Deficiency Requiring Substitution or Modernization
- Superadequacy

Functional obsolescence from a deficiency requiring addition is the difference between the cost to add the missing component to an existing, constructed building minus the cost to include the missing component if the building were under construction as of the effective date of appraisal (UBC Real Estate Division, 2018).

Functional obsolescence from a deficiency requiring substitution or modernization is the loss in value which equals the cost of existing component already included in the cost estimate, less physical deterioration previously charged, less salvage value, plus removal costs, plus the added cost to install the new component (UBC Real Estate Division, 2017).

Functional obsolescence from superadequacy is the lost in value equals current reproduction cost of the component or portion thereof that represents the superadequacy, less the physical deterioration already charged, plus the net cost to cure (UBC Real Estate Division, 2017).

This appraisal is using the replacement cost new, therefore, there is no curable functional obsolescence in the subject building. Therefore, a hypothetical example relevant to the subject building is presented.

A hypothetical example for a deficiency requiring substitution or modernization is replacing the current Cold Storage door with an insulated door. The following table shows how this functional obsolescence would be calculated:

Deficiency Requiring Substitution or Modernization		
Reproduction Cost of Existing Item		\$ 950
Less Physical Depreciation Previously charged	-231	
Less Salvage Value	-150	
Plus Removal Cost	50	
Plus Added Cost to Install a New Component (modern replacement)		100
Equals depreciation for functional obsolescence		\$719

The functional obsolescence, curable is \$719 due to a deficiency requiring substitution.

## Functional Obsolescence, Incurable

Functional obsolescence, incurable is a deficiency or superadequacy that cannot be corrected economically. The benefit of market value is less than the cost.

Functional obsolescence, incurable caused by a deficiency is the loss in value which equals estimated net operating income loss due to the deficiency, capitalized by the building capitalization rate, minus the cost if it had been included in the cost new estimate (UBC Real Estate Division, 2017).

Functional obsolescence, incurable, caused by superadequacy is the loss in value which equals current reproduction cost of the superadequate component or portion already included in the reproduction cost new of the building, less the physical deterioration already

charged, plus the present value of the cost of ownership, if applicable (UBC Real Estate Division, 2017).

This appraisal is using the replacement cost new, therefore, there is no incurable functional obsolescence in the subject building. A hypothetical example relevant to the subject building is presented.

A hypothetical example of a deficiency caused from superadequacy is that the building height is excessive for the Tool Barn at 18 feet when the market norm is 14. The following table shows how this functional obsolescence would be calculated:

Superadequacy	
Replacement cost of existing item	\$62,325
Less depreciation previously charged	-15,136
plus	
Cost to cure (all costs)	-
or	
Value of the loss	0
Less cost if installed new	0
Equals depreciation from functional obsolescence	\$47,189

There is \$47,189 of functional obsolescence, incurable due to superadequacy.

## External Obsolescence

External obsolescence may be caused by economic or locational factors. It may be temporary or permanent, but it is not usually considered curable. An example of a temporary, economic obsolescence is an oversupplied market. An example of a permanent locational obsolescence is a landfill near a property.

External obsolescence can be estimated by allocation of market-extracted depreciation, market data analysis, or capitalization of income loss. The following paragraphs describes these methods:

Market extracted depreciation - When a lump-sum figure of total depreciation is estimated through market extraction, the amount can be allocated between the three major types of depreciation to generate an estimate of external obsolescence. As an example, consider an industrial property with a reproduction cost of \$2 million in a market where similarly depreciated buildings have sold for \$1,600,000. Total physical deterioration is calculated at \$160,000, and total functional obsolescence is calculated at \$20,000. The remaining portion of total depreciation, \$120,000, can be allocated to external obsolescence (The Appraisal of Real Estate - Third Canadian Edition, 2010).

Market data analysis – Using paired sales analysis, adjustments are first required for any differences that exist between the sales being paired, in order to isolate external obsolescence as the only remaining difference (The Appraisal of Real Estate - Third Canadian Edition, 2010).

Capitalization of income loss – When a property produces income, the income loss caused by the external obsolescence can be capitalized into an estimate of the loss in total property value. This procedure is applied in two steps. First, the market is

analyzed to quantify the income loss. Next, the income loss is capitalized to obtain the value loss affecting the property as a whole. If the income loss is anticipated to be permanent, it can be capitalized by applying either a gross income multiplier to a gross income loss or an overall capitalization rate to a net income loss. If the income loss is not anticipated to be permanent, it can be estimated using discounted cash flow analysis (The Appraisal of Real Estate - Third Canadian Edition, 2010).

This appraisal is using the replacement cost new, therefore, there is no incurable functional obsolescence in the subject building. A hypothetical example relevant to the subject to show permanent external obsolescence is shown below.

The City of Surrey is planning to mandate further farm road setbacks from ditches when applicants apply for development permits. They City of Surrey would require 5 m setbacks from irrigation ditches. The subject's farm roads currently have a 2 m setback. Therefore, they would require an additional 3 m of setback. Adhering to this new setback would lead to a loss of 0.97 of farmable acres.

The subject has 30 acres of farmable acres. A farm near the subject on 3606 168<sup>th</sup> street has 30 acres of farmable land and is currently leased for \$47,414 per year. The land has very similar usability to the subject and they both grow the same crops. Therefore, the subject should lease for a very similar amount. If the subject also leases for \$47,414 per year, then a loss of 0.97 acres would lead to income loss shown in the following calculation:

$$(\$47,414 - (\$47,414 * (30 - 0.97) / 30))$$

$$= \$1,533 \text{ lost}$$

The market cap rate is estimated at 3% The external obsolescence is the lost income divided by the cap rate which equals \$51,100

### Summary of All Depreciated (Building)

Depreciation Summary		
Physical Deterioration, Curable		\$16,056
Incurable Physical Deterioration, Short-Lived		19,122
Incurable Physical Deterioration, Long-Lived		600,002
Functional Obsolescence, Curable		
Deficiency Requiring Addition	0	
Deficiency Requiring Modernization	0	
Superadequacy	0	0
Functional Obsolescence, Curable		
Deficiency	0	
Superadequacy	0	
External Depreciation		0
<b>TOTAL DEPRECIATION</b>		<b>\$635,180</b>

### Depreciated Value of Site Improvements

Depreciated Value of Site Improvements					
Item	Cost New	Age/Life	% Dep.	\$ Dep.	Dep. Value
Irrigation Pipes	\$ 18,880	10/40	25%	\$ 4,720	\$ 14,160
Discharge hoses	1,750	6/10	60%	\$ 1,050	\$ 700
Irrigation hydrants	3,480	10/50	67%	\$ 2,332	\$ 1,148
<b>Total Depreciated Value of Site Improvements</b>					<b>\$16,008</b>

## Summary of the Cost Approach

Summary of Cost Approach			
Market Value of Land			\$3,891,000
Cost of New Buildings		1,011,000	
Subtract Depreciation from all sources:			
Physical Deterioration, Curable	\$16,056		
Incurable Physical Deterioration, Short-Lived	19,122		
Incurable Physical Deterioration, Long-Lived	635,180		
Functional Obsolescence, Curable	0		
Functional Obsolescence, Incurable	0		
External Obsolescence	0		
<b>TOTAL DEPRECIATION</b>	<b>\$670,358</b>	-670,358	
Depreciated Value of Buildings			\$340,642
Plus Depreciated Value of Site Improvements			\$16,008
Indicated value according to the cost approach			\$4,247,650
Rounded to			<b>\$4,248,000</b>

This table summarizes the depreciation amounts calculated in this section, added to the market value or land and cost new of the subject buildings. The total depreciation subjected from cost of new building results in the depreciated valued of buildings. The market value of land added to the depreciated value of buildings plus the depreciated value of site improvements results in the indicated value according to the cost approach.

# Introduction to the Direct Comparison Approach

## Theory and Basic Steps

The following paragraph defines the Direct Comparison Approach:

The direct comparison approach derives an indication of value for the subject property by comparing similar properties that have recently sold with the property being appraised. Using an appropriate unit of comparison, the sale prices of the comparable properties are adjusted based on relevant market-derived elements of comparison. The direct comparison approach is applicable when sufficient data on recent market transactions is available (The Appraisal of Real Estate - Third Canadian Edition, 2010).

There are five steps to the direct comparison approach as follows

1. Research – Research the market for properties that are similar to the subject property and that have recently sold.
2. Verification - Confirm that the data obtained is accurate and that the transactions reflect arm's-length market considerations.
3. Units of Comparison - Select the most relevant properties and develop a comparative analysis for each property.
4. Adjustment Analysis - Adjust the price of each property based on how it differs to the subject property.
5. Reconciliation - Summarize the various value indications and then present to a single value indication represents the estimated value of the subject.

## Direct Comparison Approach

### Identification of Comparables

The four comparables are listed below:

- 1975 232<sup>nd</sup> Street, Langley, BC
  - Date of Sale: Sep 12<sup>th</sup>, 2020
- 6900 36<sup>th</sup> Avenue, Ladner, BC
  - Date of Sale: June 7<sup>th</sup>, 2021
- 3877 184<sup>th</sup> Street, Surrey, BC
  - Date of Sale: Oct 25<sup>th</sup>, 2020
- 5052 King George Boulevard, Surrey, BC
  - Date of Sale: Sep, 30<sup>th</sup>, 2019

Copies of pertinent pages of transfer for each comparable sale are located in Appendix C of this report.

## Date Sheet on Each Comparable

Address: 1975 232<sup>nd</sup> Street, Langley, BC

Aerial Photo:



Date of Sale: Sep 12<sup>th</sup>, 2020

Legal Description: PARCEL A (RP4974), PART SE1/4, SECTION 17, TOWNSHIP 10, NEW WESTMINSTER LAND DISTRICT, MANUFACTURED HOME REG.# 64214 CSA# 458341

Instrument number: CA8864661

Date of registration: Mar 24<sup>th</sup>, 2021

Vendor: Hall, William

Purchaser: Grewal, Tejinder Pal Singh and Grewel, Gurpreet Kaur

Land dimensions: Rectangular

Land size

- Dimensions: 670.93' x 2601.37'
- Area: 40 acres
- Amount irrigated and/or cultivated: 38 acres
- Soil classification: LUMBUM
- Rating: Class 2

Building Size/Area: House – 2,105 sq. ft, barn - 2,600 sq. ft, barn – 4,500 sq. ft

A brief description of the building:

- Type of construction:
  - o House- wood frame, concrete slab
  - o Barn 1 - wood frame, concrete perimeter
  - o Barn 2 - wood frame, concrete slab
- Number of stories
  - o House – 1 storey
  - o Barn 1 – 1 storey
  - o Barn 2 – 1 storey
- Condition of building
  - o House: average
  - o Barn: average
  - o Pole Barn: average

Photos of Improvements can be found in Appendix D

List and describe site improvements: Drip irrigation

List any other components of the transaction: Mobile home - 900 sq. ft, 1 storey, average quality

Zoning or land use classification: RU-3, Rural Zoning, in ALR

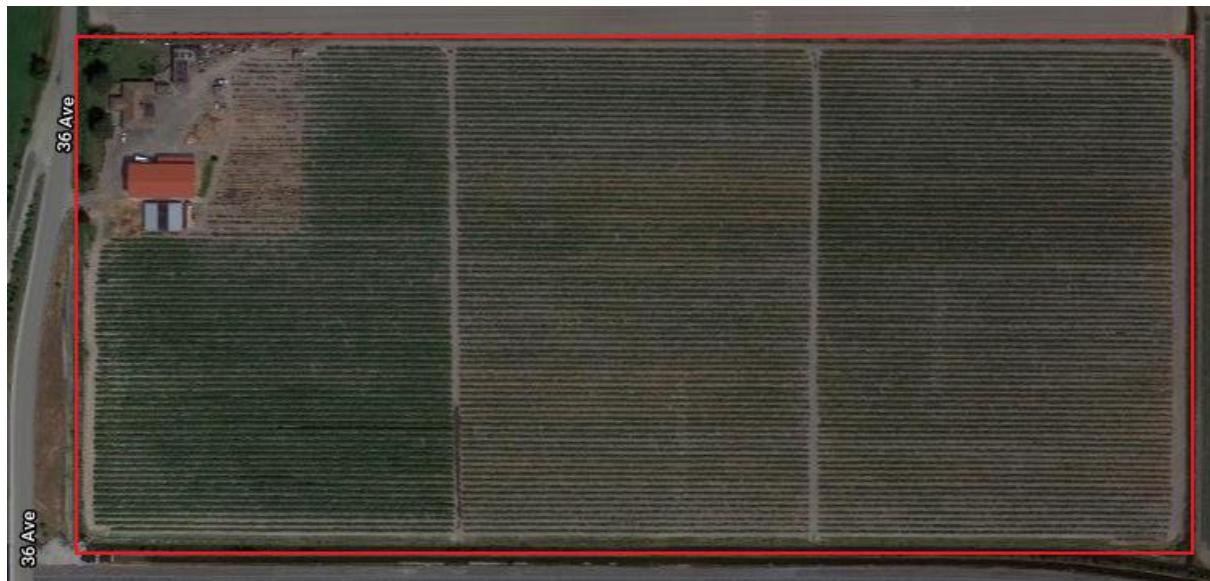
Consideration:

- Price paid: \$4,100,000
- Financing: Mortgage

Brief discussion of any potential value impacting characteristics of the comparable improved sale compared to the subject property: This comparable grows a different crop e.g., blueberries. Depending on the prospective buyers at the time of sale, a blueberry farm demand might be higher or lower. There is a lack of vegetable farm sales in the area for further analysis. There are also a small number of large trees in front.

Address: 6900 36<sup>th</sup> Avenue, Ladner, BC

Aerial Photo:



Date of Sale: June 7<sup>th</sup>, 2021

Legal Description: LOT 2, PLAN LMP43301, SECTION 25, TOWNSHIP 5, NEW WESTMINSTER LAND DISTRICT

Instrument number: n/a (Sale has not been registered yet)

Date of registration: n/a (Sale has not been registered yet)

Vendor: Sidhu, Salinder Singh & Sidhu, Obhinder Kaur

Purchaser: Gill, Baltej Singh & Gill, Gurpreet Kaur

Land dimensions: Rectangular

Land size

- Dimensions: 249.91' x 819.91'
- Area: 32.48 acres
- Amount irrigated and/or cultivated: 32 acres
- Soil classification: LUMBUM
- Rating: Class 2

Building Size/Area: House – 2,275 sq. ft, Barn 1 – 5,200 sq. ft, Barn 2 – 2,400 sq. ft

A brief description of the building:

- Type of construction:
  - o House - wood frame, concrete perimeter
  - o Barn 1 - wood frame, concrete slab
  - o Barn 2 - wood frame, concrete slab
- Number of stories
  - o House - 2 storey
  - o Barn 1 - 1 storey
  - o Barn 2 – 1 storey
- Condition of building

- o House - average
- o Barn 1 - average
- o Barn 2 – average

Photos of Improvements can be found in Appendix D

List and describe site improvements: drip irrigation

List any other components of the transaction: None

Zoning or land use classification: RU-3, Rural Zoning, in ALR

Consideration:

- Price paid: \$5,300,000
- Financing: Mortgage

Brief discussion of any potential value impacting characteristics of the comparable improved sale compared to the subject property: Grows different crops e.g., blueberry. Depending on the prospective buyers at the time of sale, a blueberry farm demand might be higher or lower. There is a lack of vegetable farm sales in the area needed for further analysis. There are also a small number of large trees in front.

Address: 3877 184<sup>th</sup> Street, Surrey, BC

Aerial Photo:



Date of Sale: Oct 25<sup>th</sup>, 2020

Legal Description: LD 36 SEC 29 TWP 7 EXCEPT PLAN PCL A(REF PL 12030), & EXCEPT ROADBL

Instrument number: CA8680854

Date of registration: Jan 4<sup>th</sup>, 2021

Vendor: Sandhu Nirvail S.& Sandhu Harbhajan K & Srah Harvinder S. & Srah Rajinder K

Purchaser: Hayer, Manjit Kaur & Hayer, Jasvir Singh

Land dimensions: Rectangular

Land size

- Dimensions: 657' x 2449.17'
- Area: 36.94 acres
- Amount irrigated and/or cultivated: 35 acres
- Soil classification: LUMBUM
- Rating: Class 2

Building Size/Area: House – 1,000 sq. ft, Barn 1 – 2,500 sq. ft, Barn 2 - 580 sq. ft

A brief description of the building:

- Type of construction:
  - o House: wood frame, concrete perimeter
  - o Barn 1: wood frame, concrete slab
  - o Barn 2: wood frame, concrete slab
- Number of stories
  - o House: 1 storey
  - o Barn 1 storey
  - o Barn 1 storey
- Condition of building
  - o House: average
  - o Barn 1: average
  - o Barn 2: average

Photos of Improvements can be found in Appendix D

List and describe site improvements: Drip irrigation

List any other components of the transaction: Blueberry harvester

Zoning or land use classification: A-1, General Agricultural Zoning, in ALR

Consideration:

- Price paid: \$4,750,000
- Financing: Mortgage

Brief discussion of any potential value impacting characteristics of the comparable improved sale compared to the subject property: Different crops grown e.g., blueberry. Depending on the prospective buyers at the time of sale, a blueberry farm demand might be higher or lower. There is a lack of vegetable farm sales in the area for further analysis. There are also a small number of large trees in front.

Address: 5052 King George Boulevard, Surrey, BC

Aerial Photo:



Date of Sale: Sep, 30<sup>th</sup>, 2019

Legal Description: PL14609 BLK F DL168 LD 36 GROUP 2 EXCEPT: FIRSTLY: PCL ONE(REF PL 14119) SECONDLY : PT SUBDIVIDED BY PL 22884 THIRDLY : PT ON HWY PL 49472

Instrument number: CA7973346

Date of registration: Jan 10<sup>th</sup>, 2020

Vendor: Dhaliwal, Kulwant & Dhaliwal, Paramjit, Dhaliwal, Jagraj & Dhaliwal, Ravinder

Purchaser: Singh, Ram Partap & Singh, Sudeshna Devi

Land dimensions: Rectangular

Land size

- Dimensions: 1290' x 1110'
- Area: 32.90 acres
- Amount irrigated and/or cultivated: 31 acres
- Soil classification: LUMBUM
- Rating: Class 2

Building Size/Area: House – 1,100 sq. ft, Barn 1 – 8,400 sq. ft, Barn 2 – 3,600 sq. ft, Barn 3 – 1,750 sq. ft,

A brief description of the building:

- Type of construction:
  - o House: wood frame, concrete perimeter
  - o Barn 1: wood frame, concrete slab
  - o Barn 2: wood frame, concrete slab
  - o Barn 3: wood frame, concrete slab
- Number of stories
  - o House: 1 storey
  - o Barn 1: 1 storey
  - o Barn 2: 1 storey
  - o Barn 3: 1 storey
- Condition of building
  - o House: Average
  - o Barn 1: Average
  - o Barn 2: Average
  - o Barn 3: Average

Photos of Improvements can be found in Appendix D

List and describe site improvements: Drip irrigation

List any other components of the transaction: None

Zoning or land use classification: A-1, General Agricultural Zoning, in ALR

Consideration

- Price paid: \$3,770,000
- Financing: Mortgage

Brief discussion of any potential value impacting characteristics of the comparable improved sale compared to the subject property: Different crops grown e.g., blueberry. Depending on the prospective buyers at the time of sale, a blueberry farm demand might be higher or lower. There is a lack of vegetable farm sales in the area for further analysis. There are also a small number of large trees in front.

## Sales Comparison Chart

**BUSI 497: DIRECT COMPARISON APPROACH, Data Comparison Chart**

Item	Subject Property	Comparable No. 5	Comparable No. 6	Comparable No. 7	Comparable No. 8
Address	4186 176 <sup>th</sup> Street	1975 232 <sup>nd</sup> Street	6900 36 <sup>th</sup> Avenue	3877 184 <sup>th</sup> Street	5052 King George Boulevard
Legal description	Part1 N Part 2 S Part 3 SW Section 32 Township 7 Land District 36 Except Plan 17425	PARCEL A (RP4974), PART SE1/4, SECTION 17, TOWNSHIP 10, NEW WESTMINSTER LAND DISTRICT, MANUFACTURE D HOME REG.# 64214 CSA# 458341	LOT 2, PLAN LMP43301, SECTION 25, TOWNSHIP 5, NEW WESTMINSTER LAND DISTRICT	LD 36 SEC 29 TWP 7 EXCEPT PLAN PCL A(REF PL 12030), & EXCEPT ROADDBL	PL14609 BLK F DL168 LD 36 GROUP 2 EXCEPT: FIRSTLY: PCL ONE(REF PL 14119) SECONDLY : PT SUBDIVIDED BY PL 22884 THIRDLY : PT ON HWY PL 49472
Sale date		Sep 12 <sup>th</sup> , 2020	Jun 7 <sup>th</sup> , 2021	Oct 25 <sup>th</sup> , 2020	Sep 30 <sup>th</sup> , 2019
Instrument no.		CA8864661	n/a	CA8680854	CA7973346
Registration date		Mar 24th, 2021	n/a	Jan 4th, 2021	Jan 10 <sup>th</sup> , 2020
Vendor		Hall, William	Sidhu, Salinder Singh & Sidhu, Obhinder Kaur	Sandhu Nirvail S.& Sandhu Harbhajan K & Srah Harvinder S. & Srah Rajinder K	Dhaliwal, Kulwant & Dhaliwal, Paramjit, Dhaliwal, Jagraj & Dhaliwal, Ravinder
Purchaser		Grewal, Tejinder Pal Singh and Grewal, Gurpreet Kaur	Gill, Baltej Singh & Gill, Gurpreet Kaur	Hayer, Manjit Kaur & Hayer, Jasvir Singh	Singh, Ram Partap & Singh, Sudeshna Devi
Sale Price		\$4,100,000	\$5,300,000	\$4,750,000	\$3,770,000
Rights conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing		Mortgage	Mortgage	Mortgage	Mortgage
Condition of sale		None	None	None	None
Expenditures made after		None	None	None	None
Time difference (months)		8	1	7	20
Zoning	A-1, General Agriculture, in ALR	RU-3, Rural Zone in ALR	A-1, Agriculture Zoning, in ALR	A-1, General Agriculture, in ALR	A-1, General Agriculture, in ALR
Location	Surrey, Serpentine neighbourhood	Langley, Campbell Valley Neighbourhood	Ladner, Ladner Neighbourhood	Surrey, Serpentine Neighbourhood	Surrey, Serpentine Neighbourhood
Acres cleared	40.2 acres	40 acres	32.48 acres	36.94 acres	32.90 acres
Sale price per acre		\$102,500 per acre	\$163,177 per acre	\$128,587 per acre	\$114,590 per acre
Soil	LUMBUM	LUMBUM	LUMBUM	LUMBUM	LUMBUM
Topography	Flat	Flat	Flat	Flat	Flat
Tile drained	Yes	Yes	Yes	Yes	Yes
Equipment	Vegetable Washing Machine	None	None	Blueberry Harvester	None

Quota (if applicable)	None	None	None	None	None
House Type					
- Size	2,531	2,105	2,224	1,000	1,100
- Age/Condition	60/Average	54/Average	54/Average	54/Average	71/Average
- Bedrooms/Baths	4/3	3/3	6/3	2/1	3/1
- Basement	Crawl	Crawl	None	Crawl	Crawl
- Garage/carport	None	None	None	None	None
- Other features					
Outbuildings:					
Outbuilding #1: Type, Design	Wood frame barn with metal roof and concrete slab foundation  1,288 sq. ft	Wood frame pole barn with metal roof and concrete slab foundation  4,500 square feet	Wood frame barn with metal roof and concrete slab foundation  5,200 square feet	Wood frame barn with metal roof and concrete slab foundation  2,500 square feet	Wood frame barn with metal roof and concrete slab foundation  8,400 square feet
- Age/Condition	26 / Average	20 / Average	2 / Average	25 / Average	60 / Average
Outbuilding #2: Type, Design	Wood frame Cold Storage with insulated walls, metal roof and concrete slab foundation  1,400 sq. ft	Wood frame barn with metal roof and concrete slab foundation  2,600 square feet	Wood frame barn with metal roof and concrete slab foundation  2,400 square feet	Wood frame Shed with metal roof and concrete slab foundation  580 square feet	Wood frame barn with metal roof and concrete slab foundation  3,600 square feet
- Age/Condition	17 / Average	35 / Average	50/ Average	25 / Average	50 / Average
Outbuilding #3: Type, Design	Wood frame barn with metal roof and concrete slab foundation  4,284 sq. ft				Wood frame barn with metal roof and concrete slab foundation  1,800 square feet
- Age/Condition	50 / Average				50 / Average
Outbuilding #4: Type, Design	Wood frame barn with metal roof and concrete slab foundation  4,320 sq. ft				
- Age/Condition	17 / Average				
Outbuilding #5: Type, Design	Wood frame Shed  70 sq. ft				
- Age/Condition	6 / Average				
Outbuilding Total Sq. Ft / Condition	11,362 / Average	7,100 / Average	7,600 / Average	3,080 / Average	13,800 / Average
Mobile House:		Mobile wood frame house  900 square feet			
Age/Condition		35 / Average			

## Adjustment Chart

**BUSI 497: DIRECT COMPARISON APPROACH, Adjustment Chart**

Item	Comparable No. 5	Comparable No. 6	Comparable No. 7	Comparable No. 8
Sale price (or sale price per unit)	\$4,100,000	\$5,300,000	\$4,750,000	\$3,770,000
Real Property Right Conveyed Adjustment	0	0	0	0
Adjusted price	\$4,100,000	\$5,300,000	\$4,750,000	\$3,770,000
Financing adjustment	0	0	0	0
Conditions of sale adjustment	0	0	0	0
Expenditures made after purchase adjustment	0	0	0	0
Adjusted price	\$4,100,000	\$5,300,000	\$4,750,000	\$3,770,000
Date of sale adjustment	114,800	-21,200	114,000	286,520
Adjusted price	\$4,214,800	\$5,278,800	\$4,864,000	\$4,056,520
Other adjustment as required:				
— Location	362,473	-777,039	0	0
— Lot Area	0	328,580	145,539	325,901
— Soil/Topography/Drainage	0	0	0	0
— Equipment	5000	5,000	-145,000	5,000
— Mobile House	-101,500	0	0	0
— Quota	0	0	0	0
— <del>House</del> : Type, Design, Appeal, Age, and Condition	24,708	14,848	88,798	82,998
— Outbuildings: Type, Design, Functionality, Age/Condition	66,996	24,196	155,696	128,996
Final Adjusted Sale Price (or per unit)	\$4,572,477	\$5,185,284	\$5,109,033	\$4,599,415
For reconciliation purposes: Total Adjustments (Gross%, Net%, Net\$)	Gross % = 16.48% Net % = 11.52% Net \$ = \$675,477	Gross % = 22.09% Net % = -8.03% Net \$ = -\$425,615	Gross % = 13.66% Net % = 7.56% Net \$ = \$359,033	Gross % = 22.00% Net % = 22.00% Net \$ = \$829,415

## Justification for Adjustments

Detailed market justification using at least two independent markets indicators will be conducted for calculating date of sale and lot area adjustments. Additional adjustments will be justified using only one market indicator to briefly show how these adjustments would be calculated and applied.

### *Date of Sale*

One paired sales and one resale is analyzed. The following table summarizes the differences and similarities of 16390 48<sup>th</sup> Avenue and 3461 176<sup>th</sup> Street.

Address	16390 48th Avenue	3461 176th Street
Sale Date	Sep 6th, 2018	Sep, 21st, 2021
Sale Price	\$ 2,250,000	\$ 2,900,000
Zoning	A-1, ALR	A-1, ALR
Location	Serpentine	Serpentine
Dimensions	Rectangular	Rectangular
Lot Area	9.93 acres	9.95 acres
Topography	Flat	Flat
Soil Type	Class 2	Class 2
Improved	Yes	Yes

All major factors are virtually the same except for date of sale. The following calculation shows the adjustment for date of sale using this pair:

$$(\$2,900,000 - \$2,250,000) / 36$$

$$= \$18,056$$

$$\$1,579 / \$1,645,000$$

$$= 0.80\% \text{ increase per month}$$

Based on this pair, between Sep 2018 and Sep 2021, there was a 0.80% increase in price per month.

The following tables summarizes the resale of 3640 176<sup>th</sup> Street:

Address	3640 176th Street	Sale Date	May 7th, 2016
Zoning	A-1, ALR	Sale Price	\$3,100,000
Location	Serpentine	Resale Date	Mar 8th, 2021
Dimensions	Rectangular	Resale Price	\$3,800,000
Lot Area	14.86 acres	% Price Difference	\$700,000
Topography	Flat	No. of Months	58
Soil Type	Class 2	% Change/Month	0.42%
Improved	Yes		

There were virtually no changes in this property between these dates. The following calculation shows the adjustment for date of sale using this resale:

$$(\$3,850,000 - \$3,100,000) / 58$$

= \$12,931

\$12,931 / \$3,100,000

= 0.42% increase per month

Based on his pair, between May 2016 and Mar 2021, there was a 0.42% increase in price per month.

The results from the paired sale and the resale vary quite significantly. There could be difference in the properties in the paired sales that are difficult to compare and was not factored in the analysis. Also, the resale covers a wider date range that fluctuated differently than the date range for the paired sale. Typically, resale provides more accurate results.

Furthermore, there is a significant difference in size between the paired sale and resale and the subject. Properties sell infrequently in the area, particularly those larger in size as only 5 properties above 20 acres sold since Jan 2017. Ideal, properties more similar in size with the subject would be analyzed. Though, none of the larger properties were similar enough to use for paired sales analysis. As the subject and its comparables are larger, and larger properties tend lower rates of increase compared to smaller properties, a more conservative rate is preferred. Therefore, date of sale adjustment of 0.40% will be applied.

The following are the calculations for the date of sale adjustments for the subject's comparables:

1975 232<sup>nd</sup> Street

0.40% \* 7 \* \$4,100,000

= \$114,800

Comparable 5 will receive a date of sale adjustment of \$114,800.

6900 36<sup>th</sup> Avenue

0.40% \* -1 \* \$5,300,000

= -\$21,200

Comparable 6 will receive a date of sale adjustment of -\$21,200.

3877 184<sup>th</sup> Street

0.40% \* 6 \* \$4,750,000

= \$114,000

Comparable 7 will receive a date of sale adjustment of \$114,000.

5052 King George Boulevard

0.40% \* 19 \* \$3,770,000

= \$286,520

Comparable 8 will receive a date of sale adjustment of \$286,520.

#### *Zoning*

All comparables are located in the ALR. They are all subjected to ALR rules and regulations. The municipal bylaws also limit their use. The municipal zoning for each comparable is the typical agricultural zoning for each city. The uses for each comparable are very similar. Therefore, no adjustment is needed.

#### *Location*

3877 184<sup>th</sup> Street and 5052 King George Boulevard are located in Serpentine, the same neighbourhood as the subject. 1975 232<sup>nd</sup> Street is located in Campbell Valley, the neighbourhood east of the subject's. 6900 36<sup>th</sup> Avenue is located in Ladner, the neighbourhood west of the subject's

The following paired sale is used to adjust the difference between Serpentine and Campbell Valley.

The following table summarizes the differences and similarities of 1936 208<sup>th</sup> Street, located in Campbell Valley and 3694 176<sup>th</sup> Street, located in Serpentine:

Address	1936 208th Street	3694 176th Street
Sale Date	Jan 18th, 2021	Jan 24th, 2021
Sale Price	\$ 2,150,000	\$ 2,335,000
Zoning	A-1, ALR	A-1, ALR
Location	Campbell Valley	Serpentine
Dimensions	Rectangular	Rectangular
Lot Area	9.84 acres	9.73 acres
Topography	Flat	Flat
Soil Type	Class 2	Class 2
Improved	Yes	Yes

All major factors are virtually the same except for location.

$(\$2,335,000 - \$2,150,000) / \$2,150,000$

= 8.60%

This percentage shows the price increase if a property is located in Serpentine compared to Campbell Valley. This difference is likely due to Serpentine being in a more central location.

The following paired sale is used to adjust the difference between Serpentine and Ladner.

The following table summarizes the differences and similarities of 4915 Railway Road, located in Serpentine and 10677 Ladner Trunk Road, located in Ladner:

Address	4915 Railway Road	10677 Ladner Trunk Road
Sale Date	Aug 30th, 2018	Jul 19th, 2017
Sale Price	\$ 1,560,000	\$ 1,784,000
Zoning	A-1, ALR	A-1, ALR
Location	Serpentine	Ladner
Dimensions	Rectangular	Rectangular
Lot Area	13.3 acres	15 acres
Topography	Flat	Flat
Soil Type	Class 2	Class 2
Improved	Yes	Yes

4915 Railway Road will receive a date of sale adjustment as follows:

$$0.40\% * 13 * \$1,784,000$$

$$= \$92,768$$

$$\$1,784,000 + \$92,768$$

$$= \$1,876,768$$

10677 Ladner Trunk Road will receive a lot area adjustment (adjustment calculation shown later in the report) as follows:

$$\$1,560,000 + 1.7 \text{ acres} * 44,644$$

$$= \$1,635,894$$

Now that this properties received adjustments as needed, it can be used to calculate the location adjustment as follows:

$$(\$1,635,894 - \$1,876,768) / \$1,635,894$$

$$= -14.72\%$$

This percentage shows the price increase if a property is located in Ladner compared to Serpentine. This difference is likely due to Ladner being in a more central location.

The following are the calculations for the location adjustments for the subject's comparables:

1975 232<sup>nd</sup> Street

$$\$4,214,800 * 8.60\%$$

$$= \$362,473$$

Comparable 5 will receive a location adjustment of \$362,473.

6900 36<sup>th</sup> Avenue

$$\$5,278,800 * -14.72\%$$

$$= -777,039$$

Comparable 6 will receive a location adjustment of \$ -777,039.

### *Lot Area*

Two paired sales are analyzed for the lot area adjustment. The following table summarizes the differences and similarities of 1443 256<sup>th</sup> Street and 2757 256<sup>th</sup> Street:

Address	1443 256 STREET	2757 256 STREET
Sale Date	Oct 10th, 2018	Aug 19th, 2020
Sale Price	\$ 3,100,000	\$ 2,500,000
Zoning	RU-3	RU-3
Location	Aldergrove Langley	Aldergrove Langley
Dimensions	667.51 x 2642	330 x 2633
Lot Area	39.5 acres	19.95 acres
Topography	Flat	Flat
Soil Type	Class 3	Class 3
House:Type, Design, and Appeal	2 storey, 3,500 sq ft,	2 storey, 2,900 sq ft
- Age/Condition	1976 / Average	1980 / Average
- Bedrooms/Baths/Basement	5 Bed / 4 Bath / Crawl	3 Bed / 3 Bath / Crawl
- Garage/Carport	Double Garage	Double Garage

All major factors are similar. The main differences are the date of sale and lot area. 1443 256<sup>th</sup> Street will receive a date of sale adjustment as follows:

$$0.40\% * 22 * \$3,100,000$$

$$= \$272,800$$

$$\$3,100,000 + \$272,800$$

$$= \$3,372,800$$

Now that this property received a date of sale adjustment, it can be used to calculate the lot area adjustment as follows:

$$(\$3,372,800 - \$2,500,000) / (39.50 - 19.95)$$

$$= \$44,644 \text{ increase in price per acre.}$$

The following table summarizes the differences and similarities of 1319 224<sup>th</sup> Street and 23186 8<sup>th</sup> Avenue:

Address	1319 224 STREET	23186 8 AVENUE
Sale Date	Jan 19th, 2021	April 19th, 2021
Sale Price	\$ 2,800,000	\$ 5,170,000
Zoning	RU-3	RU-3
Location	Campbell Valley	Campbell Valley
Dimensions	Rectangular	Rectangular
Lot Area	19.74 acres	52.33 acres
Topography	Flat	Flat
Soil Type	Class 3	Class 3
House:Type, Design, and Appeal	1 storey, 1,474 sq ft, 1 storey, 1,207 sq ft	
- Age/Condition	1952 / Average	1955 / Average
- Bedrooms/Baths/Basement	3 Bed / 2 Bath	3 Bed / 1 Bath
Outbuilding 1	Barn 1000 Sq. Ft	Barn 2500 Sq. Ft
Outbuilding 2	Barn 1000 Sq. Ft	

All major factors are similar except for date of sale, outbuilding size, and lot area. 1319 224<sup>th</sup> Street will receive a date of sale adjustment as follows:

$$0.40\% * 3 * \$2,800,000$$

= \$33,600

1319 224<sup>th</sup> Street will receive an outbuilding size adjustment (calculation to derive shown later in report) as follows:

\$35 \* 500

= \$17,500

\$2,800,000 + \$33,600 + \$17,500

= \$2,851,100

Now that this property received a date of sale adjustment, it can be used to calculate the lot area adjustment as follows:

$(\$5,170,000 - \$2,851,100) / (52.33 - 19.74)$

= \$71,154 increase in price per acre.

Since the lot area gap between the first pair is smaller and the lot area sizes are more similar to the comparables, the first pair is used to calculate the lot area adjustments. The following calculation shows the lot area adjustments for the comparables:

6900 36<sup>th</sup> Avenue

\$44,644 \* (40.2 - 32.84)

= \$328,580

Comparable 6 will receive a lot area adjustment of \$328,580.

3877 184<sup>th</sup> Street

\$44,644 \* (40.2 - 36.94)

= \$145,539

Comparable 7 will receive a lot area adjustment of \$145,539.

5052 King George Boulevard

\$44,644 \* (40.2 - 32.90)

= \$325,901

Comparable 8 will receive a lot area adjustment of \$325,901.

#### *Soil Type/Topography/Drainage*

The comparables' lands are flat and suitable for agriculture. They all have the same soil classification. They all have tile drainage. Therefore, there are no adjustments calculated.

### *Equipment*

The subject has a root vegetable washer that cost about \$5,000 based on retailers on Alibaba. The sale of 3877 184<sup>th</sup> Street included a 2018 Oxbo blueberry harvester worth around \$150,000 based on Taj Sekhon, a salesperson from Himmat Blueberry Inc. Comparables 1, 2, and 4 will receive a \$5,000 adjustment. Comparable 3 will receive a - \$145,000 adjustment.

### *Manufactured House*

Comparable 1 has a manufactured house on the property. 76 2270 196 Street is a manufactured home similar in age and size that is near Comparable 1. It sold on May 8<sup>th</sup> 2021 for \$101,500. The comparable will receive an adjustment based on this price.

### *Quota*

None of the comparables have quotas. Therefore, no adjustment is calculated.

### *House*

A paired sale is analyzed for the house adjustment. The following table summarizes the differences and similarities of 2339 240<sup>th</sup> Street and 211 232<sup>nd</sup> Street:

Address	2339 240th Street	211 232nd Street
Sale Date	Nov 14th, 2018	Oct 28th, 2018
Sale Price	\$ 1,900,000	\$ 1,750,000
Zoning	RU-3, ALR	RU-3, ALR
Location	Campbell Valley	Campbell Valley
Dimensions	Rectangular	Rectangular
Lot Area	9.45 acres	9.73 acres
Topography	Flat	Flat
Soil Type	Class 3	Class 3
Improved	Yes	No
House	1985, original, 2606 sq. ft, average condition	None

All major factors are similar. The price per square foot of the house is calculated as follows:

$$(\$1,900,000 - \$1,750,000) / (2606 - 0)$$

$$= \$58 \text{ per square feet.}$$

This figure is reasonable considering nearby residential houses in similar condition sell for around \$120 per square feet. Houses on agricultural properties normally possess less value. The house for the subject and its comparables is similar in type, condition, and age. One of the comparables do not possess a crawl space basement. Crawl spaces are not factored in as living space. They are typically not marketed or possess any significant value for potential buyers. Therefore, the same house adjustment is applied for all the comparables.

The following calculation shows the house adjustments for the comparables:

1975 232<sup>nd</sup> Street

$$(2,531 - 2,105) * \$58$$

$$= \$24,708$$

Comparable 5 will receive a house adjustment of \$24,708.

6900 36<sup>th</sup> Avenue

$$(2,531 - 2,275) * \$58$$

$$= \$14,848$$

Comparable 6 will receive a house adjustment of \$14,848.

3877 184<sup>th</sup> Street

$$(2,531 - 1,000) * \$58$$

$$= \$88,798$$

Comparable 7 will receive a house adjustment of \$88,798.

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$$(2,531 - 1,100) * \$58$$

$$= \$82,998$$

Comparable 8 will receive a house adjustment of \$82,998.

### *Outbuilding*

A resale is analyzed for the outbuilding adjustment. 6878 267<sup>th</sup> Street was sold on May 5<sup>th</sup>, 2016 for \$2,399,000 and resold on Jan 16<sup>th</sup>, 2021 for \$2,980,000. The property remained the same between these two dates except for new outbuildings totaling 1,800 sq. ft that was completed in 2020. The difference in prices between these two dates is due to changing market conditions and the new barns. This property will first receive a date of sale adjustment.

6878 267<sup>th</sup> Street will receive a date of sale adjustment as follows:

$$\$2,399,000 * 0.4% * 56$$

$$= \$537,376$$

$$\$2,399,000 + \$537,376$$

$$= \$2,936,376$$

The difference between this amount and the newer sale is the value of the new buildings. The calculation is as follows:

$\$2,936,376 - \$2,876,161$

=  $\$60,215$

$\$60,215 / 1,800$

=  $\$35$  per square foot for barns

The barns contribute  $\$35$  per square foot of value.

The subject and its comparables have barns of different sizes and ages. The following tables show how these two attributes are factored into the calculation:

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Outbuilding 1					
Sq. ft	1,288	4,500	5,200	2,500	8,400
Age	26	20	2	25	60
Economic Life	70	70	70	70	70
1- Age / Economic Life	0.63	0.71	0.97	0.64	0.14
Sq. ft * (1- Age / Economic Life)	810	3,214	5,051	1,607	1,200
Building value per Sq. ft.	35	35	35	35	35
Building Value	\$ 28,336	\$ 112,500	\$ 176,800	\$ 56,250	\$ 42,000
Outbuilding 2					
Sq. ft	1,400	2,600	2,400	580	3,600
Age	17	35	50	25	50
Economic Life	70	70	70	70	70
1- Age / Economic Life	0.76	0.50	0.29	0.64	0.29
Sq. ft * (1- Age / Economic Life)	1,060	1,300	686	373	1,029
Building value per Sq. ft	35	35	35	35	35
Building Value	\$ 37,100	\$ 45,500	\$ 24,000	\$ 13,050	\$ 36,000
Outbuilding 3					
Sq. ft	4,284				1,800
Age	50				50
Economic Life	70				70
1- Age / Economic Life	0.29				0.29
Sq. ft * (1- Age / Economic Life)	1,224				514
Building value per Sq. ft	35				35
Building Value	\$ 42,840				\$ 18,000
Outbuilding 4					
Sq. ft	4,320				
Age	17				
Economic Life	70				
1- Age / Economic Life	0.76				
Sq. ft * (1- Age / Economic Life)	3,271				
Building value per Sq. ft	35				
Building Value	\$ 114,480				
Outbuilding 5					
Sq. ft	70				
Age	6				
Economic Life	70				
1- Age / Economic Life	0.91				
Sq. ft * (1- Age / Economic Life)	64				
Building value per Sq. ft	35				
Building Value	\$ 2,240				
Total Building Value	\$ 224,996	\$ 158,000	\$ 200,800	\$ 69,300	\$ 96,000

Farm buildings in the area normally still possess value until 70 years of age as explained earlier in the report. The age of each building is divided by 70 (economic life) and then subtracted by 1. The result of this calculation is then multiplied by the square footage of each building. The result of this calculation is then multiplied by \$35 (building value per sq. ft) to

result in the building value. Adding all individual building values results in the total building value.

These calculations consider the age and sizes of the subject's and comparables' buildings to derive values that can be used for adjustments. The following calculation shows the outbuilding adjustments for the comparables:

1975 232<sup>nd</sup> Street

\$224,996 - \$158,000

= \$66,996

Comparable 5 will receive an outbuilding adjustment of \$66,996.

6900 36<sup>th</sup> Avenue

\$224,996 - \$200,800

= \$24,196

Comparable 6 will receive an outbuilding adjustment of \$24,196.

3877 184<sup>th</sup> Street

\$224,996 - \$69,300

= \$155,696

Comparable 7 will receive an outbuilding adjustment of \$155,696.

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\$224,996 - \$96,000

= \$128,996

Comparable 8 will receive an outbuilding adjustment of \$128,996.

## **Unit of comparison**

The unit of comparison in this market is price per acre. The price per acre of the comparables are listed as follows:

Comparable 5 = \$113,743 per acre

Comparable 6 = \$128,987 per acre

Comparable 7 = \$127,090 per acre

Comparable 8 = \$114,413 per acre

## Reconciliation of Estimate of Value for Subject Property

The value indications from the comparables are reconciled into a single value indication by arranging the four comparables in an array relative to the subject as follows:

Comparables	Price Per Acre	Overall Comparability
6	\$128,987	superior
Subject	-	-
7	\$127,090	slightly inferior
8	\$114,413	slightly inferior
5	\$113,743	inferior

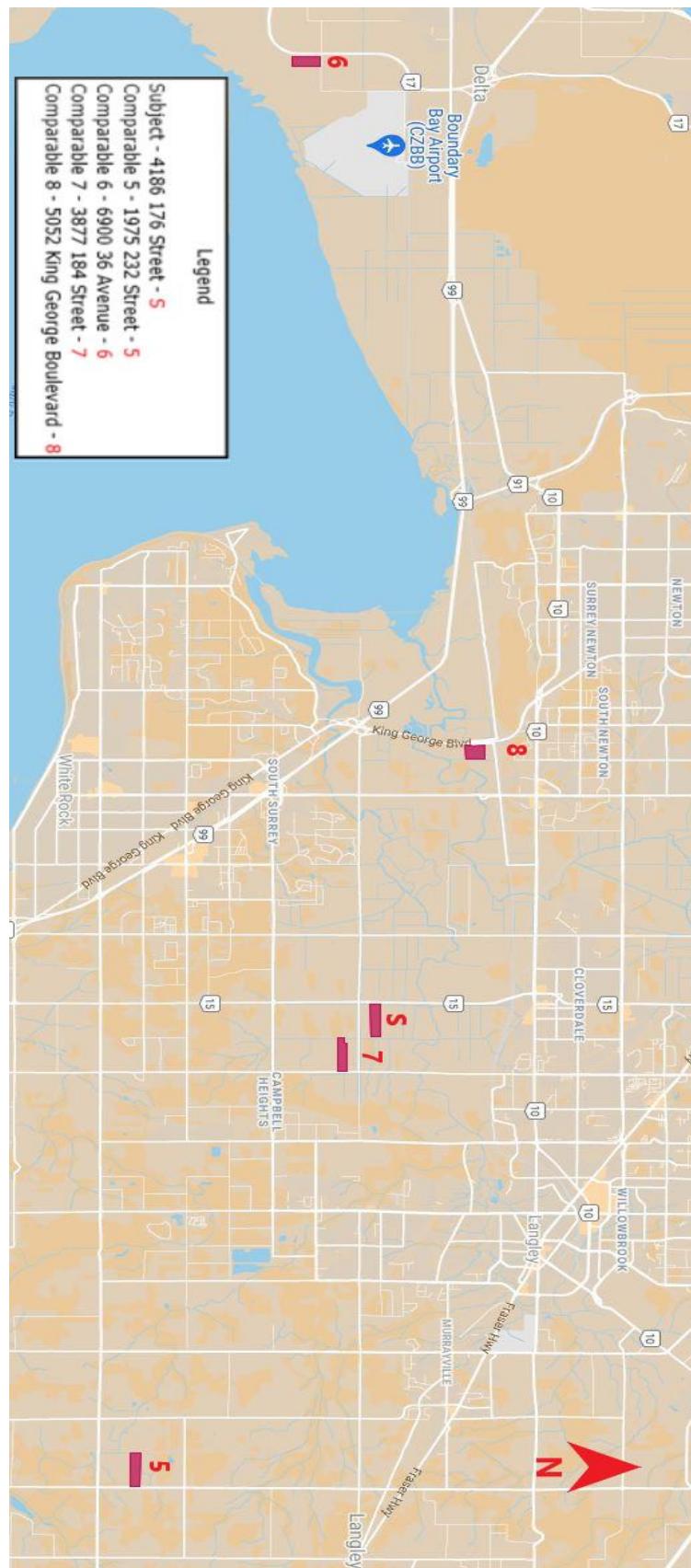
The adjusted price per acre is reasonable, ranging from \$113.743 to \$191,900. The best comparable is Comparable 7 as it needed the least adjustments. Comparable 6 is superior to the subject and will act as an upper bound. Comparable 8 and 5 were the least similar as they required the most adjustments. They are slightly inferior and inferior to the subject and will act as lower bounds.

Giving most weight to Comparable 7, but strongly supported by the other comparables, the market value of the subject property estimated using the direct comparison approach is shown in the following calculation:

$$\$127,090 * 40.2 \text{ acres} = \$5,109,000 \text{ (rounded to nearest thousand)}$$

## Comparable Improved Sales Map

The author created the following map using Google My Maps.



## Introduction to the Income Approach

### Theory and Basic Steps

The following defines the Income Approach:

A property's capacity to generate future benefits and capitalizes the income into an indication of present value. Value is based on the earning potential of the property using its net operating income and a market capitalization rate.

The steps to allow the Income Approach is as follows:

1. Research income and expenses for the subject and the comparables.
2. Estimate the potential gross income (PGI).
3. Estimate vacancy and collection allowances.
4. Subtract vacancy and collection from the PGI to arrive at Effective Gross Income (EGI).
5. Estimate total operating expenses - fixed and variable.
6. Subtract expenses from the EGI to arrive at the Net Operating Income (NOI).
7. Apply the direct capitalization rate to the NOI to arrive at a value. (Dunn, 2010)

## Income Approach – Income and Expense Analysis

### Gross Income Estimate

#### *Actual History of Income*

The following chart shows the actual income being generated on the subject for the past three years.

	2020	2019	2018
Income			
Crop Sales (Vegetables)	\$ 906,390	\$ 932,012	\$ 921,442

The following chart shows the crops grown on the subject and the estimated acres grown.

Crops	Acres Grown
Parsley	5
Cabbage	2
Carrots	3
Spinach	3
Lettuce	9
Onion, Green	2
Radish	2
Beets	2
Kale	2
Leeks	2
Total	32

#### *Hypothetical Gross Income Estimate*

Hypothetical gross income estimates are created using pricelists from local wholesales, Fresh Direct Produce Ltd. and Van-Whole Produce Ltd. The pricelist contains a list of produce items for sale with prices included (See Appendix E for copies of pricelist used).

Farms in the local market sells most of their produce directly to wholesales. The wholesales then markup the cost of the produce and then sell the produce to supermarkets. The common markup for vegetables is 22%. If this 22% markup is subtracted from the prices listed on the pricelist, the result would be a rough estimate of the going market prices of the produce.

The potential yield per acre is based on research from the USDA (University of Massachusetts Amherst, 2021). Based on the soil quality, weather conditions, location for the subject, excellent yield figures from this research are used in the calculations.

The estimated market price is multiplied with the potential yield per acre from the subject to result in the potential gross income.

The following chart shows the potential gross income based on the Fresh Direct Produce Inc. pricelist.

2020										
Vegetables	Potential Yield Per Acre (lbs)	Acres Grown	Weight per Case (lbs)	Potential Cases Sold per Acre	FDP Jun 27-30 2021 Pricelist Price	Gross Markup	Potential Price Before Markup	Potential Gross Income		
Parsley	20000	5	12	8333 \$	25.00	1.22 \$	20.49 \$	170,765		
Cabbage	40000	2	50	1600 \$	28.00	1.22 \$	22.95 \$	36,721		
Carrots	30000	3	20	4500 \$	24.00	1.22 \$	19.67 \$	88,525		
Spinach	14000	3	12	3500 \$	20.50	1.22 \$	16.80 \$	58,811		
Lettuce	46000	9	25	16560 \$	18.00	1.22 \$	14.75 \$	244,328		
Onions	20000	2	10	4000 \$	25.50	1.22 \$	20.90 \$	83,607		
Radish	10000	2	20	1000 \$	26.50	1.22 \$	21.72 \$	21,721		
Beets	30000	2	12	5000 \$	22.50	1.22 \$	18.44 \$	92,213		
Kale	18000	2	20	1800 \$	20.00	1.22 \$	16.39 \$	29,508		
Leeks	36000	2	30	2400 \$	40.50	1.22 \$	33.20 \$	79,672		
Total								\$	905,872	

The following chart shows the potential gross income based on the Van-Whole Produce Inc. pricelist.

2020										
Vegetables	Potential Yield Per Acre (lbs)	Acres Grown	Weight per Case (lbs)	Potential Cases Sold per Acre	VW Jun 28-30 2021 Pricelist Price	Gross Markup	Potential Price Before Markup	Potential Gross Income		
Parsley	20000	5	12	8333 \$	24.00	1.22 \$	19.67 \$	163,934		
Cabbage	40000	2	50	1600 \$	25.00	1.22 \$	20.49 \$	32,787		
Carrots	30000	3	20	4500 \$	25.00	1.22 \$	20.49 \$	92,213		
Spinach	14000	3	12	3500 \$	20.00	1.22 \$	16.39 \$	57,377		
Lettuce	46000	9	25	16560 \$	19.50	1.22 \$	15.98 \$	264,689		
Onions	20000	2	10	4000 \$	28.50	1.22 \$	23.36 \$	93,443		
Radish	10000	2	20	1000 \$	27.00	1.22 \$	22.13 \$	22,131		
Beets	30000	2	12	5000 \$	23.50	1.22 \$	19.26 \$	96,311		
Kale	18000	2	20	1800 \$	19.50	1.22 \$	15.98 \$	28,770		
Leeks	36000	2	30	2400 \$	36.75	1.22 \$	30.12 \$	72,295		
Total								\$	923,951	

The potential gross income created using these two pricelists are similar. The weakness of these calculations is that one pricelist during the year was used and prices do fluctuate during the year depending on supply and demand. Though, for this market, price fluctuations are minimal and the results still provide reasonable estimates. The results from these two charts are equally reliable, therefore, the results are averaged.

Based on the averages, the hypothetical gross income is \$915,000.

## Justification of market income for the subject

### *Income trend*

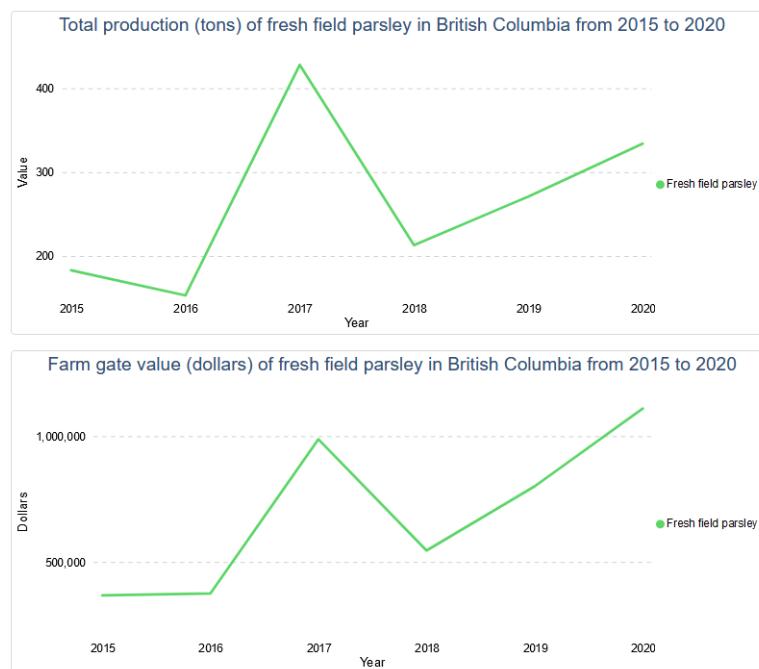
The income in the past three years is relatively consistent. The operator explains the decrease from 2019 to 2020 is due to the pandemic causing staff shortages. The operator states the demand for the product was there, but they were not able to meet the demands.

### *Market Price Trend*

The market prices for each type of output produced is analyzed using data from Statistics Canada's The Agricultural Stats Hub.

### *Parsley*

The following charts show the total production (tons) of parsley and the farm gate value (dollar) of parsley in BC from 2015 to 2020.

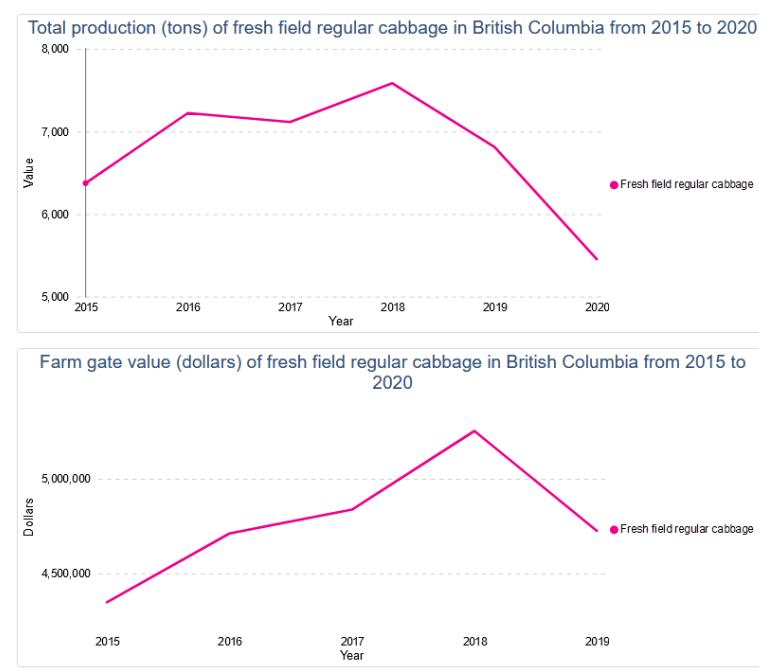


(Statistics Canada, 2021)

The charts show that the total production trend mirrors the farm gate value trend. Therefore, parsley prices stayed relatively stagnant. Between 2018 and 2020 the farm gate value trend increased upwards at a higher rate, which means there was a slight increase in parsley prices.

### Cabbage

The following charts show the total production (tons) of cabbage in BC from 2015 to 2020 and the farm gate value (dollar) of cabbage in BC from 2015 to 2020.

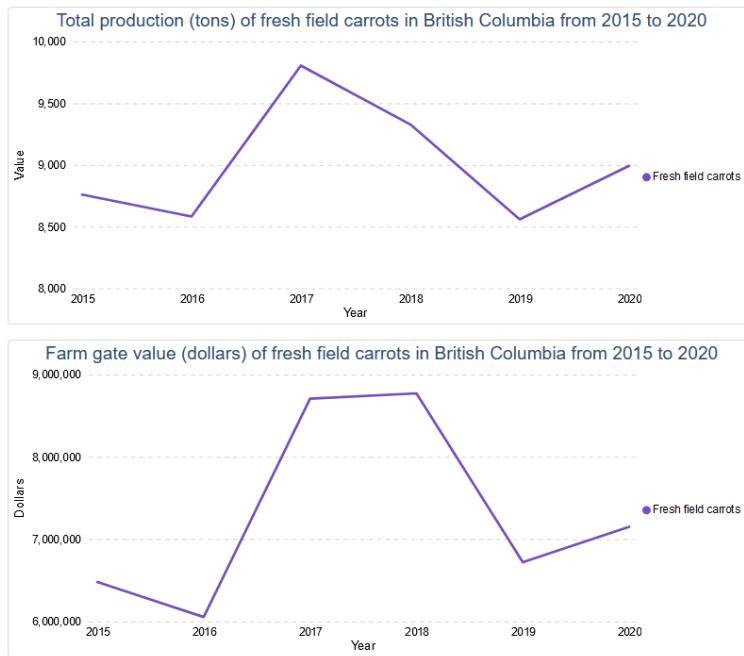


(Statistics Canada, 2021)

Overall, the total production trend nearly mirrors the farm gate value trend. Therefore, cabbage prices stayed relatively stagnant.

### Carrots

The following charts show the total production (tons) of carrots and the farm gate value (dollar) of carrots in BC from 2015 to 2020.

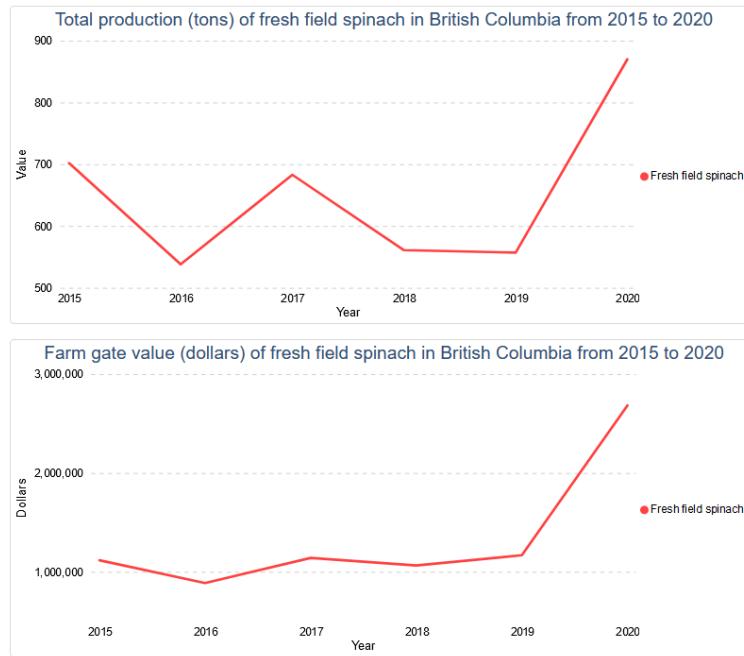


(Statistics Canada, 2021)

Overall, these charts moved in unison during 2015 to 2020. Only exception is between 2017 and 2018 where total production dropped, but farm gate value remained stagnant, which means prices increased.

### *Spinach*

The following charts show the total production (tons) of spinach and the farm gate value (dollar) of spinach in BC from 2015 to 2020.



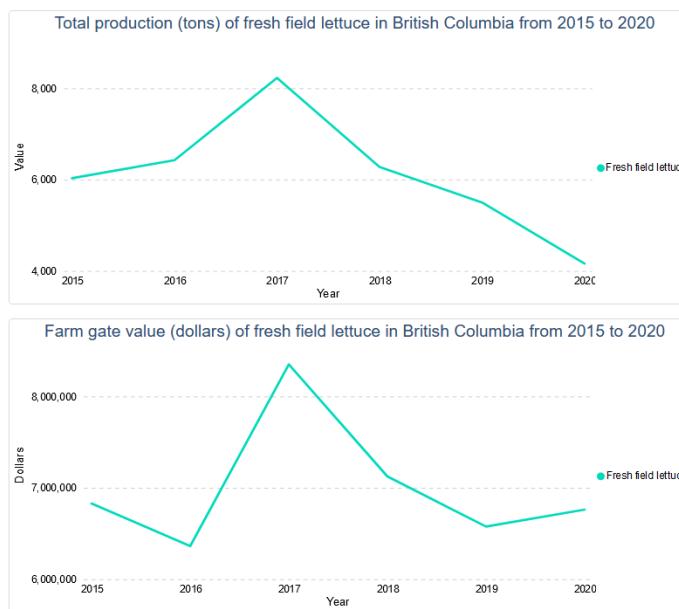
(Statistics Canada, 2021)

Overall, these charts moved in the same direction during 2015 to 2020. Therefore, market prices were relatively stagnant. Though, between 2016 and 2018 total production increased

and decreased dramatically, but farm gate value only had a small increase and decrease. Therefore, market prices decreased slightly during this time.

### *Lettuce*

The following charts show the total production (tons) of spinach and the farm gate value (dollar) of spinach in BC from 2015 to 2020.

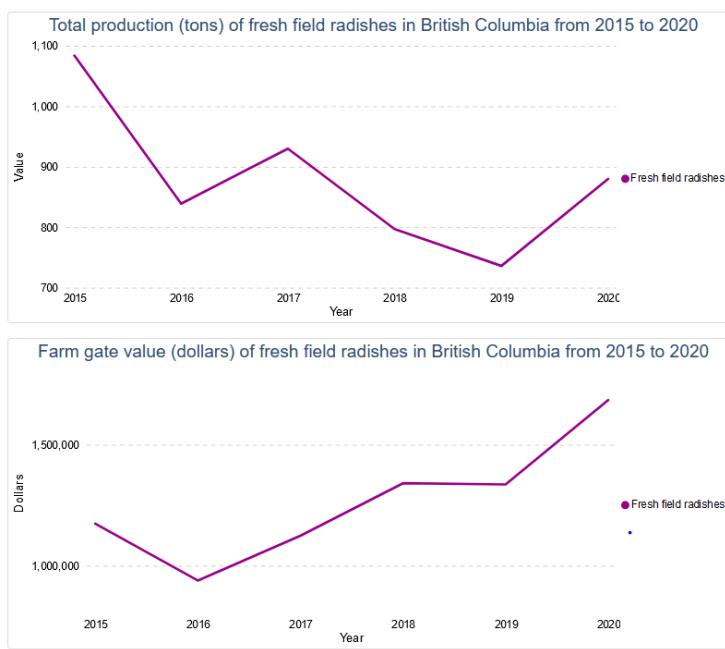


(Statistics Canada, 2021)

Prices decreased between 2015 to 2016, stayed stagnant between 2016 to 2019, and increased from 2019 to 2020. Overall, the price has increased from 2015 to 2020 as it takes less production to reach about the same amount of farm gate value.

### *Radish*

The following charts show the total production (tons) of radish and the farm gate value (dollar) of radish in BC from 2015 to 2020.

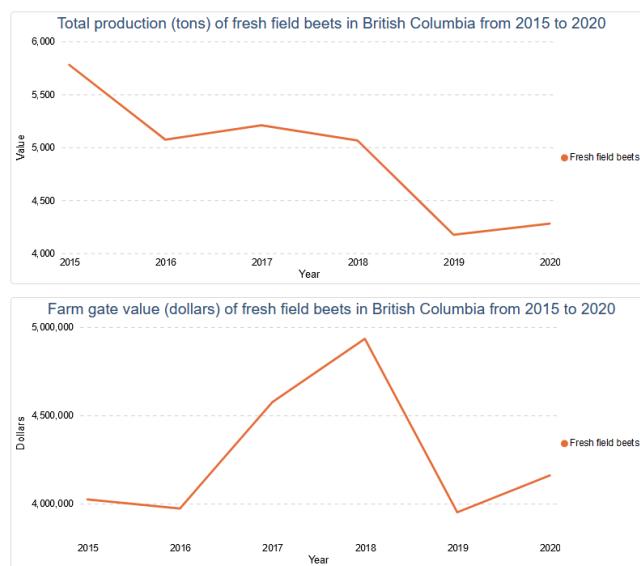


(Statistics Canada, 2021)

From 2015 to 2016, the production decreased more so than the farm gate value. Therefore, market prices increased slightly. From 2016 to 2017, prices were stagnant. From 2017 to 2018, production decreased and market value increase which means market prices increased. From 2018 to 2019, since production decreased and farm gate value stayed stagnant, market prices increased. From 2019 to 2020, as the charts moved in unison, prices were stagnant. Overall, since production fell and farm gate value increased, market prices increased from 2015 to 2020.

### *Beets*

The following charts show the total production (tons) of beets and the farm gate value (dollar) of beets in BC from 2015 to 2020.

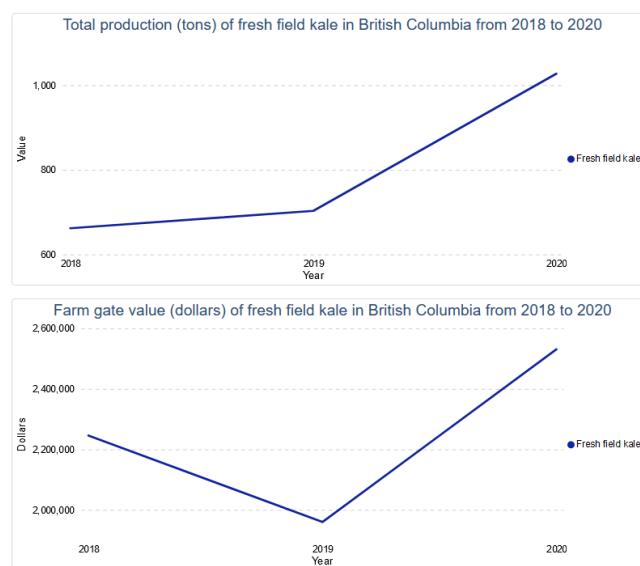


(Statistics Canada, 2021)

Overall, as the production declined, the farm gate value increased. Therefore, market prices trended upwards.

### *Kale*

The following charts show the total production (tons) of kale and the farm gate value (dollar) of kale in BC from 2018 to 2020.

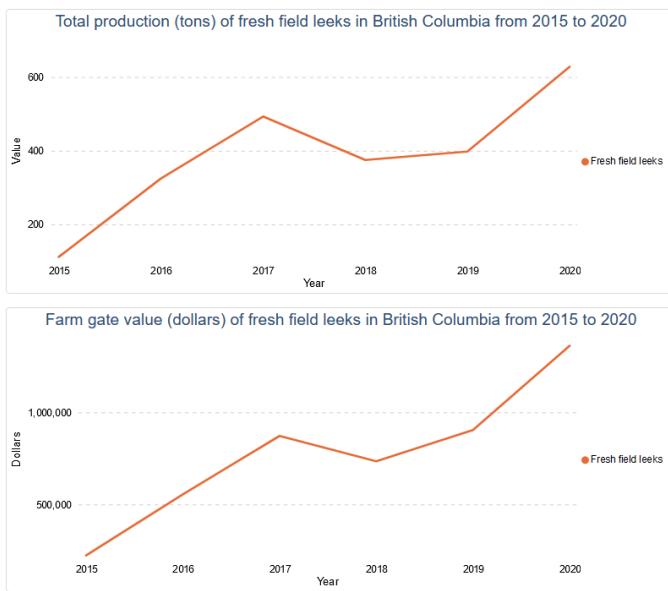


(Statistics Canada, 2021)

Overall, since the production and the farm gate value moved relatively in unison, the market prices were relatively stagnant between 2015 and 2020.

### *Leeks*

The following charts show the total production (tons) of leek and the farm gate value (dollar) of leek In BC from 2015 to 2020.



(Statistics Canada, 2021)

Overall, since the production and the farm gate value moved relatively in unison, the market prices are relatively stagnant between 2015 and 2020.

### *Conclusion of subject's market income*

Even though there are years where prices did fluctuate, the market trend shows that crop prices stayed relatively consistent. The production and farm gate value tend to move in unison. No comparable data were used as income and expense information from the Direct Comparision Approach's comparables were not obtainable. Instead, prices from wholesales were used to derive the estimated market prices and then the estimated market income as shown in the previous section. This method is used only due to limiting information. Since crop prices are relatively consistent, using this method should provide reasonable results.

The estimated market income of the subject is \$915,000 and \$22,875 per acre.

## Subject Expense History and Current Expense Schedule

The following chart shows the subject's expenses for the past three years.

Operating Expenses	2020	2019	2018
Total crop expenses			
Fertilizers and lime	\$ 19,542	\$ 19,350	\$ 24,966
Pesticides	\$ 6,940	\$ 6,413	\$ 7,930
Seeds and plants	\$ 26,904	\$ 22,967	\$ 18,688
Expense - Total machinery expenses			
Net fuel expenses, machinery and motor vehicles	\$ 11,161	\$ 16,507	\$ 16,579
Repairs, licenses and insurance, machinery and motor vehicles	\$ 23,730	\$ 25,563	\$ 25,000
Expense - Total general expenses			
Salaries and wages, including benefits related to employee salaries	\$ 440,147	\$ 477,211	\$ 426,882
Containers and twine	\$ 130,492	\$ 130,035	\$ 171,443
Insurance	\$ 3,399	\$ 3,690	\$ 3,539
Telephone	\$ 1,100	\$ 1,007	\$ 1,013
Electricity	\$ 12,334	\$ 11,952	\$ 10,584
Water	\$ 1,484	\$ 1,484	\$ 1,484
Sewage	\$ 630	\$ 630	\$ 630
Garbage	\$ 1,402	\$ 1,969	\$ 1,282
Custom work and machine rental	\$ 17,370	\$ 15,114	\$ 16,345
Net interest expenses and bank charges	\$ 551	\$ 1,784	\$ 2,243
Net property taxes	\$ 1,389	\$ 1,353	\$ 2,930
Repairs and maintenance to farm buildings and fences	\$ 15,964	\$ 11,564	\$ 32,588
Marketing expenses	\$ 1,522	\$ 2,384	\$ 2,493
Office expense	\$ 2,984	\$ 2,215	\$ 4,534
Legal and accounting fees	\$ 1,868	\$ 2,188	\$ 1,188
Total Operating Expenses	\$ 718,344	\$ 752,413	\$ 768,708

## Justification of Stabilized Expenses

Short-term forecast of the expected expenses is made using the three-year history and the average will be taken as the representative stabilized expenses. This average has the advantage of reflecting price changes and smoothing out the effects from operating expenditure that do not occur routinely.

Costs are confirmed with the subject's suppliers. Expenses from an active comparable, competing agricultural property, Wah Shang Farm, is expressed in a percentage of gross income are also analyzed for comparison. The method is only used as expenses from the comparables from the Direct Comparison Approach analysis cannot be acquired.

Property information regarding the active comparable is shown in the table below:

Address	17292 40th Avenue, Surrey, BC
Zoning	A-1, General Agriculture, in ALR
Location	Surrey, Serpentine Neighbourhood
Acres cleared	40
Soil	LUMBUM
Topography	Flat
House	
- Size	2885 sq.ft
- Age/Condition	86
- Bedrooms/Baths	4
- Basement	1
- Garage/carport	Crawl
Outbuildings:	
	Wood frame barn with metal roof and concrete foundation 1,840 sq.ft
Outbuilding #1: Type, Design	sq.ft
- Age/Condition	26 / Average
	Wood frame barn with metal roof and concrete foundation 2,640 sq.ft
Outbuilding #2: Type, Design	sq.ft
- Age/Condition	71 / Average
	Wood frame barn with metal roof and concrete foundation 2,280 sq.ft
Outbuilding #3: Type, Design	sq.ft
- Age/Condition	61 / Average
	Wood frame shed with concrete foundation 616 sq.ft
Outbuilding #4: Type, Design	sq.ft
- Age/Condition	51 / Average
	Wood frame shed with concrete foundation 1356 sq.ft
Outbuilding #5: Type, Design	sq.ft
- Age/Condition	18 / Average

The active comparable is very similar to the subject in terms of size, location, soil, topography and buildings. Its expenses are suitable to be used for comparison.

### *Fertilizer*

The average expense from the subject's history for fertilizer is \$21,286. The comparable spent 3.47% of its gross income on fertilizer. This percentage applied to the subject's hypothetical gross income equals \$31,756. The difference in expenditure could be that fertilizer has a long shelf life and purchasing more for later years could have occurred. The supplier, Nutrien Ag Solutions, confirms the cost and that use falls within industry norms. Overall, due to the difference, the estimated fertilizer expense is adjusted to \$26,000.

### *Pesticide*

The average expense from the subject's history for pesticides is \$7,094. The comparable spent 0.68% of its gross income on pesticides. This percentage applied to the subject's hypothetical gross income equals \$6,255. The figures are relatively similar. The supplier, Nutrien Ag Solutions, confirms the cost and that use falls with industry norms. Overall, the average pesticide expense is acceptable.

### *Seeds and Plants*

The average expense from the subject's history for seeds and plants is \$22,853. The comparable spent 2.61% of its gross income on seeds and plants. This percentage applied

to the subject's hypothetical gross income equals \$23,912. The figures are relatively similar. The supplier, Gowan Seed Company, conforms the cost and that use falls within industry norms. Overall, the average seeds and plants expense is acceptable.

#### *Net fuel expenses, machinery and motor vehicles*

The average expense from the subject's history for net fuel expenses for machinery and motor vehicles is \$14,749. The comparables spent 1.99% of its gross income on net fuel expenses for machinery and motor vehicles. This percentage applied to the subject's hypothetical gross income equals to \$18,180. The figures are relatively similar. The bulk fuel supplier is CM Klassen Holdings Inc which confirms the cost and that use falls within industry norms. Overall, the average net fuel expenses for machinery and motor vehicles is acceptable.

#### *Repairs, licenses and insurance, machinery and motor vehicles*

The average expense from the subject's history for repairs and licenses and insurance for machinery and motor vehicles is \$24,764. The comparable spent 1.74% of its gross income on this expense. This percentage applied to the subject's hypothetical gross income equals to \$15,952. The cost could not be confirmed with suppliers due to the large number of suppliers. Overall, due to the differences, the estimated expense for repairs, licenses and insurance, for machinery and motor vehicles is adjusted to \$20,000.

#### *Salaries and wages, including benefits related to employee salaries*

The average expense from the subject's history for salaries is \$448,080. The comparable spent 46.58% of its gross income on this expense. This percentage applied to the subject's hypothetical gross income equals to \$426,277. The figures are relatively similar. The average salaries expense is acceptable.

#### *Containers and twine*

The average expense from the subject's history for containers and twine is \$143,990. The comparable spent 17.89% of its gross income on this expense. This percentage applied to the subject's hypothetical gross income equals to \$163,652. These figures are relatively similar. The supplier, Cascades Containerboard Packaging, confirmed the costs and that use falls within industry norms. The average expense for containers and twine from is acceptable.

#### *Insurance*

The average expense from the subject's history for insurance is \$3,542. The comparable spent 0.4% of its gross income on this expense. This percentage applied to the subject's hypothetical gross income equals to \$3,675. The figures are relatively similar. The supplier, Ward Watkins Insurance Brokers, confirm the costs and that use falls within industry norms. The average expense for insurance from the subject is acceptable.

#### *Telephone*

Telephone includes wireless service. The average expense from the subject's history is \$1,040. The comparable spent 0.15% of its gross income on this expense. This percentage applied to the subject's hypothetical gross income equals to \$1,373. The figures are relatively similar. The supplier, Rogers Communication, confirms the costs and use falls within industry norms. The average expense for telephone from the subject is acceptable.

#### *Electricity*

The average expense from the subject's history for electricity is \$11,623. The comparable spent 1.13% of its gross income on this expense. This percentage applied to the subject's hypothetical gross income equals to \$10,363. The figures are relatively similar. The supplier, BC Hydro confirms the costs and that use falls within industry norms. The average expense for electricity from the subject is acceptable

#### *Water*

The average expense from the subject's history for water is \$1,494. The comparable spent 0.16% of its gross income on this expense. This percentage applied to the subject's hypothetical gross income equals to \$1,474. The figures are relatively similar. The City of Surrey confirms the costs and use falls within industry norms. The average expense for water from the subject is acceptable.

#### *Sewage*

The average expense from the subject's history for sewage is \$630. The comparable spent 0.06% of its gross income on this expense. This percentage applied to the subject's hypothetical gross income equals to \$521. These figures are relatively similar. Biogreen Systems Ltd confirms the costs and that use falls within industry norms. The average expense for sewage is acceptable.

#### *Garbage*

The average expense from the subject's history for garbage is \$1,551. The comparable spent 0.14% of its gross income on this expense. This percentage applied to the subject's hypothetical gross income equals \$1,307. These figures are relatively similar. Waste Connections of Canada confirms the costs and that use falls within industry norms. The average expense for garbage from the subject is acceptable.

#### *Custom work and machine rental*

The average expense from the subject's history for custom work and machine rental is \$16,276. The comparable spent 1.44%. of its gross income on this expense. This percentage applied to the subject's hypothetical gross income equals to \$13,160. These figures are relatively similar. The cost could not be confirmed with suppliers due to the vast number of suppliers. The average expense for custom work and machine rental from the subject is acceptable.

#### *Net interest expenses and bank charges*

The average expense from the subject's history for net interest expense and bank charges is \$1,526. The comparable spent 0.15% of its gross income on this expense. This percentage applied to the subject's hypothetical gross income equals to \$1,416. These figures are relatively similar. The average expense for net interest expense and bank charges from the subject is acceptable.

#### *Net property taxes*

The average expense from the subject's history for net property taxes is \$1,891. The comparable spent 0.14% of its gross income on this expense. This percentage applied to the subject's hypothetical gross income equals to \$1,285. The property tax difference depends on the appraisal value which tend not be very consistent or reliable. The City of Surrey confirms the cost. The average net property tax from the subject is acceptable.

#### *Repairs and maintenance to farm buildings and fences*

The average expense from the subject's history for repairs and maintenance to farm buildings and fences is \$20,039. The comparable spent 1.44% of its gross income on this expense. This percentage applied to the subject's hypothetical gross income equals to \$28,089. Overall, due to the differences, the estimated repair and maintenance to farm buildings and fences is adjusted to \$24,000.

#### *Marketing expenses*

The average expense from the subject's history for marketing expense is \$2,133. The comparable spent 0.21% of its gross income on this expense. This percentage applied to the subject's hypothetical gross income equals to \$1,881. These figures are reasonably similar. The average marketing expense from the subject is acceptable.

#### *Office expenses*

The average expense from the subject's history for office expense is \$3,244. The comparable spent 0.20% of its gross income on this expense. This percentage applied to the subject's hypothetical gross income equals to \$1,850. There is a reasonable difference due to different brands of equipment. Overall, due to the differences, the estimated office expense is adjusted to \$2,500.

#### *Legal and accounting fees*

The average expense from the subject's history for legal and accounting fees is \$1,748. The comparable spent 0.11% of its gross income on this expense. This percentage applied to the subject's hypothetical gross income equals \$981. There is a difference due to the accountants and law professionals hired. Overall, due to the differences, the estimated legal and accounting fees is adjusted to \$1,300

### Total Expense Estimate

The following table shows the expense items along with its estimated associated cost.

Total Estimated Operating Expenses	
Total crop expenses	
Fertilizers and lime	\$ 26,000
Pesticides	\$ 7,094
Seeds and plants	\$ 22,853
Expense - Total machinery expenses	
Net fuel expenses, machinery and motor vehicles	\$ 14,749
Repairs, licenses and insurance, machinery and motor vehicles	\$ 20,000
Expense - Total general expenses	
Salaries and wages, including benefits related to employee salaries	\$ 448,080
Containers and twine	\$ 143,990
Insurance	\$ 3,542
Telephone	\$ 1,040
Electricity	\$ 11,623
Water	\$ 1,484
Sewage	\$ 630
Garbage	\$ 1,551
Custom work and machine rental	\$ 16,276
Net interest expenses and bank charges	\$ 1,526
Net property taxes	\$ 1,891
Repairs and maintenance to farm buildings and fences	\$ 24,000
Marketing expenses	\$ 2,133
Office expense	\$ 2,500
Legal and accounting fees	\$ 1,300
Total Estimated Operating Expenses	\$ 752,262

The total estimated operating expenses are \$752,262, rounded to \$752,000.

## Validation of Expense Ratio

The following calculation shows the subject's total stabilized expenses expressed as a percentage of effective gross income:

$$\$752,000 / \$919,000 = 81.8\%$$

The income and expense statements from the comparable in the direct comparison approach cannot be acquired. The effective gross income should be reasonable as it was calculated using quantities from respected industry research and prices from local wholesalers. The estimated expenses should be reasonable as they were compared to those of a similar, nearby farm and costs were confirmed with suppliers.

As an alternative method to validate the expense ratio, data from Statistics Canada regarding annual farm operating revenues and expenses is analyzed. The following table shows statistics for farms in British Columbia that belong to the same farm type and revenue class as the subject as the subject.

Geography	British Columbia		
Farm type	Other vegetable (except potato) and melon farming		
Revenue class	\$500,000 to \$999,999		
Estimate type	Average per farm reporting		
Estimates	2018	2019	2020
Number of farms	25	25	35
Revenue - Total Crop Revenues	749,007	751,301	684,423
Expense - Total operating expenses	601,634	601,353	531,253
Expense Ratio	80.3%	80.0%	77.6%

(Statistics Canada, 2021)

The expense ratios are relatively similar to the subject's. Furthermore, nearly all the farms that belong to this farm type are located in the Lower Mainland in BC. Therefore, nearly all the farms included in this analysis are all located within the vicinity (about an hour drive) of the subject. Considering this analysis, the subject's expense ratio is reasonable.

## Net Operating Income Estimate

The following calculation shows the total expense deducted from the effective gross income to indicate the subject's net operating income (before debt service):

$$\$915,000 - \$752,000 = \$163,000$$

The subject's estimated net operating income is \$163,000.

## Income Approach – Capitalization Process and Income Approach Summary

### Sales Income and Expense Comparison Chart

The sales income and expense information from the comparables sales from the Direct Comparison Approach could not be acquired. Furthermore, the comparable sales grew a different crop from the subject and their sales income and expense information varied considerably. A search for additional sales was attempted through researching all farm properties that sold within the last 5 years in the Lower Mainland in BC. Of the properties that were remotely similar, none grew the same crops as the subject.

A limiting alternative proposed due to a lack of available information is to use sales income and expense information based on the information previously calculated in the Income and Expense Analysis. The market income was derived using market prices and industry research. Other than the subject, it can be applied to other local agricultural properties. The stabilized expenses were calculated using information from three local sources. It can also be applied to other local agricultural properties. Therefore, this information is applied to the comparable sales from the Direct Comparison Approach. This method is only used under extenuating circumstances.

The following chart shows the hypothetical overall rate capitalization and gross income multiplier if the income and expense information from the Income and Expense Analysis is applied to the comparables from the Direct Comparison Approach:

	Comparable 5	Comparable 6	Comparable 7	Comparable 8
Address	1975 232nd Street, Langley, BC	6900 36 <sup>th</sup> Avenue, Ladner, BC	3877 184 <sup>th</sup> Street, Surrey, BC	5052 King George Boulevard, Surrey, BC
Sale Price	\$ 4,100,000	\$ 5,300,000	\$ 4,750,000	\$ 3,770,000
Gross Income of Active Comparable	\$ 915,000	\$ 915,000	\$ 915,000	\$ 915,000
Expense of Active Comparable	\$ 752,000	\$ 752,000	\$ 752,000	\$ 752,000
NOI of Active Comparable	\$ 163,000	\$ 163,000	\$ 163,000	\$ 163,000
Direct Comparison Land Size (acres)	40	32.48	36.94	32.9
Active Comparable Size	40	40	40	40
Direct to Active Comparable Size Multiplier	1.00	0.81	0.92	0.82
Income proportional to size	\$ 163,000	\$ 132,356	\$ 150,531	\$ 134,068
OCR	4.0%	2.5%	3.2%	3.6%
GIM	4.48	5.79	5.19	4.12

The NOI from the Income and Expense analysis is adjusted based on the size of the comparable properties.

### Overall Rate Capitalization

The overall capitalization rate (OCR) expresses the relationship between net operating income and the value of the property. The OCR uses market data from comparables that are not adjusted. The formulas to derive OCR and for converting income into a value indication using OCR is shown below:

$$\text{OCR} = \text{Net Operating Income} / \text{Sales Price}$$

$$\text{Value} = \text{Net Operating Income} / \text{Overall Capitalization Rate}$$

The following chart shows the OCR for each comparable:

	Comparable 5	Comparable 6	Comparable 7	Comparable 8
Address	1975 232nd Street, Langley, BC	6900 36th Avenue, Ladner, BC	3877 184th Street, Surrey, BC	5052 King George Boulevard, Surrey, BC
OCR	4.0%	2.5%	3.2%	3.6%

The OCR is a useful evaluation metric to compare and value agricultural properties for appraisal and investment purposes. It is quick and easy to apply as it is simple to calculate. The OCR allows for comparing properties located in the same areas with each other or comparing properties in one area with properties from another area. The weakness of using OCR is that information to calculate the OCR might not be readily accessible.

The OCJs developed from this data is 2.5% to 4.0%. Based on the results from the direct comparison approach analysis, the subject's overall comparability was between Comparable 6 and 7. The Direct Comparison Approach analysis was in-depth and considered factors such as terms of sale, location, building age/condition, zoning, soil type, and topography. Therefore, the OCR for the subject should be between 2.5% and 3.2%. Based on the direct comparison approach, the subject was more similar to Comparable 7 than 6. Therefore, an OCR of 3.0% is suitable. The indicated value of the subject can then be calculated as:

$$\$163,000 \text{ (NOI of subject)} / 3\% = 5,433,333, \text{ rounded to } \$5,433,000.$$

## Gross Income Multiplier Capitalization

A gross income multiplier (GIM) is the relationship between the gross income and the selling price of a comparable property. The GIM uses market data from comparables that are not adjusted. The formulas to derive GIM and for converting income into a value indication using GIM is shown below:

$$\text{GIM} = \text{Sale Price} / \text{Effective Gross Income}$$

$$\text{Value} = \text{Effective Gross Income} * \text{GIM}$$

The following chart shows the GIM for each comparable:

	Comparable 5	Comparable 6	Comparable 7	Comparable 8
Address	1975 232nd Street, Langley, BC	6900 36th Avenue, Ladner, BC	3877 184th Street, Surrey, BC	5052 King George Boulevard, Surrey, BC
GIM	4.48	5.79	5.19	4.12

Similar to OCR, GIM is a useful evaluation metric to compare and value agricultural properties as it is easy to calculate and apply to a subject property. It can also be used for comparing properties located in the same areas with each other or comparing properties in one area with properties from another area. The weakness of GIM is that it does not consider the operating expenses nor financing that can affect the equity interest appraised.

The GIMs developed from this data is 4.12 to 5.79. Based on the results from the Direct Comparison Approach analysis, the subject overall comparability was between Comparable 6 and 7. The direct comparison approach analysis was in-depth. Therefore, the GIM for the subject should be between 5.19 and 5.79. Based on the direct comparison approach, the subject was more similar to Comparable 7 than 6. Therefore, a GIM of 5.39 is suitable. The indicated value of the subject can then be calculated as:

$$\$915,000 \text{ (EGI of subject)} * 5.39 = \$4,931,850, \text{ rounded to } \$4,932,000.$$

## Reconciliation

The following table lists the methods of capitalization and their corresponding value indications:

Valuation Method	OCR	GIM
Valuation	\$5,433,000	\$4,932,000

A market capitalization rate is calculated by analyzing comparable sales. The income and expense are applied consistently.

Both the OCR and GIM allows appraisers to quickly calculate and then compare properties to one another. Since the GIM do not consider expenses, the OCR is the preferred value measure. Furthermore, OCR is the standard value measure in the subject's local market. Gross income multiplier provides a secondary value measure. A GIM may provide more use if there were unpredictable and irrational differences between the operating expenses for different properties.

Based on the income approach analysis, the estimated market value of the subject is \$5,433,000.

## Final Reconciliation and Estimate of Value

This appraisal analysis has applied three approaches to estimate the value of the subject. Their value indications are as follows:

Cost Approach	\$4,248,000
Direct Comparison Approach	\$5,433,000
Income Approach	\$5,109,000

The three approaches define a value range for the subject property, from \$4,248,000 to \$5,433,000.

In this market the income approach is the least commonly used for appraising agricultural properties. Many properties in this market are not farmed up to their production potential. Using an income approach is justified when an ongoing operation would sell as a going concern. Though, this situation is rare in this market as new owners tend to manage and use the property in alternate ways. The results from the income approach supports the results of the other two approaches, and particularly, the direct comparison approach.

The cost approach takes into account estimating the market value of the land and estimating the cost new of the building and other site improvements. The vacant land estimate for the subject is well researched and is reliable. The adjustments were minor and were directly from market evidence. Normally, purchasers in this market do not evaluate value based on cost plus land value for older improved properties. The cost approach's purpose in this assessment is to support the other approaches' estimate, the results from the cost approach supports the results of the other two approaches.

The direct comparison approach is most commonly used to appraise agricultural properties. Many sellers and buyers compare properties with those sold around them. In this appraisal, the adjustments were justified through analyzing direct market evidence. The value estimate derived from the direct comparison approach has been given most weight in this reconciliation, and is supported by the value estimates from the other two approaches.

Therefore, according to the analysis in this retrospective report, the estimated market value of the subject property as of May 1<sup>st</sup>, 2021 is:

### **Five Million, One Hundred and Nine Thousand (\$5,109,000) Dollars**

There have been no known listings, sales or other offers to purchase the subject property within the past three years of the effective date of this report. The last known activity on the subject occurred when the present owners purchased the property on November 01, 1990 for \$535,000.

BC multiple listing service statistics indicate that actively farmed properties with cultivated field crops that sold in 2019 in Surrey were on the market for an average of 47 days (5 sold). In 2020, the average was 198 days (2 sold). Comparable sales 5, 6, 7, and 8 were on the market for 80, 40, 244, and 3 days respectively. Therefore, the estimated exposure time for the subject property linked with this estimated market value is 40 -200 days.

## Certification

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

**CO-SIGNING AIC APPRAISER'S CERTIFICATION** If an AIC appraiser has co-signed this appraisal report, he or she certifies and agrees that "I directly supervised the appraiser who prepared this appraisal report and, having reviewed the report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certification and am taking full responsibility for the appraisal and the appraisal report."

### PROPERTY IDENTIFICATION

ADDRESS: 4186 176<sup>th</sup> Street

CITY: Surrey

PROVINCE: British Columbia

POSTAL CODE: V3Z 1C3

LEGAL DESCRIPTION: Part1 N Part 2 S Part 3 SW Section 32 Township 7 Land District 36  
Except Plan 17425

BASED UPON THE DATA, ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET VALUE OF THE INTEREST IN THE PROPERTY DESCRIBED.

EFFECTIVE DATE = May 1<sup>st</sup>, 2021

AS AT May 1<sup>st</sup>, 2021 IS ESTIMATED AT \$5,109,000

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

DigiSign Verified: C5041132-1749-45B1-AF67-4F0E0D25C279

**APPRAISER**

SIGNATURE: *Jason Chow*

NAME: Jason Chow

AIC DESIGNATION/STATUS: None

Membership #: N/A

DATE OF REPORT/DATE SIGNED: Jan  
3<sup>rd</sup>, 2022

PERSONALLY INSPECTED THE  
SUBJECT PROPERTY Yes

DATE OF INSPECTION: June 16<sup>th</sup>, 2021

LICENSE INFO (where applicable): N/A

SOURCE OF DIGITAL SIGNATURE  
SECURITY (both signers): DigiSign

NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.

**ATTACHMENTS AND ADDENDA:**

- ADDITIONAL SALES
- EXTRAORDINARY ASSUMPTIONS/LIMITING CONDITIONS
- NARRATIVE
- PHOTOGRAPHS
- BUILDING SKETCH
- MAP
- COST APPROACH
- INCOME APPROACH
- SCOPE OF WORK

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# Appendix A Municipal By Laws

The Following shows A-1 General Agriculture Zone bylaws from "City of Surrey Zoning By-Law 12000."

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*Part 10 - A.1.General Agriculture Zone*

## General Agriculture Zone

### Part 10

**A-1**

#### A. Intent

This Zone is intended to accommodate *agricultural* uses on *lots* of a minimum size of 2 hectares [5 acres] and to protect *agricultural* land from the intrusion of uses not compatible with *farm operations*.

#### B. Permitted Uses

**Amendments: 15056, 06/23/03; 15655, 03/07/05; 17290, 12/13/10; 18212, 05/26/13; 18874, 11/07/16**

Land and *structures* shall be used for the following uses only, or for a combination of such uses:

1. *Agriculture and horticulture.*
2. One *single family dwelling* which may contain 1 *secondary suite*.
3. *Intensive agriculture*, provided that this use shall occur only on land within the *Agricultural Land Reserve* (ALR).
4. *Farm-based winery* provided that:
  - (a) This use shall occur only on land within the *Agricultural Land Reserve*; and
  - (b) The use is subject to all conditions in the *Agricultural Land Commission Act/Regs/Orders*.
5. *Forestry*.
6. Provided that the total area covered by *buildings* and *structures* shall not exceed 10% of the *lot*:
  - (a) Agricultural and horticultural education;
  - (b) Conservation and nature study;
  - (c) Fish, game and wildlife enhancement;
  - (d) Hunting and wilderness survival training;
  - (e) *Kennels-Commercial*;
  - (f) *Kennels-Hobby*; or

(g) *Agri-tourism.*

7. Horse-riding, training and/or boarding facility provided:
  - (a) there are not more than 40 stalls; and/or
  - (b) it does not include a racetrack licensed by the British Columbia Racing Commission.
8. *Accessory uses* limited to the following:
  - (a) Display and retail sale of products provided all of the following are satisfied:
    - i. all of the products offered for sale shall be produced by the *farm operation* or at least 50% of the floor area for product sales and display shall be limited to product produced by the *farm operation*;
    - ii. products offered for sale shall be limited to *agricultural* and/or *horticultural* products and shall exclude dressed fowl or poultry, butchered meat and/or preserved food unless dressed, butchered or preserved off-site;
    - iii. the cumulative maximum floor area for the display and sale of products shall not exceed 93 square metres [1,000 sq. ft.];
    - iv. all products offered for sale and related displays shall be located entirely within a *building*; and
    - v. products offered for sale and related displays shall be an *accessory use* to a *single family dwelling* and the *agricultural* and/or *horticultural* use of the *lot*;
  - (b) i. Food and beverage service lounge associated with a *farm-based winery* in accordance with the *Agricultural Land Commission Act/Regs/Orders*;
    - ii. Retail sales associated with a *farm-based winery* in accordance with the *Agricultural Land Commission Act/Regs/Orders*; provided the maximum floor area for retail sales and wine tasting does not exceed 93 sq.m [1,000 sq. ft.].
  - (c) *Primary processing* of products provided at least 50% of the product being processed shall be produced by the same *farm operation* or is feed required for the *farm operation*;

**Part 10****A-1**

- (d) Private airport, subject to Section B.10, Part 4 General Provisions, of this By-law;
- (e) *Bed and breakfast* use in accordance with Section B.2, Part 4 General Provisions, of this By-law;
- (f) The keeping of *boarders* or *lodgers* in accordance with Section B.2, Part 4 General Provisions of this By-law; and
- (g) *Soil amendment*; and
- (h) *Cogeneration Facility* provided all of the following are satisfied:
  - i. the *Cogeneration Facility* shall be associated with a *greenhouse* on the *lot*;
  - ii. the *lot* is a *farm operation*;
  - iii. the *Combined Heat and Power Engine* capacity must not exceed 1.0 Megawatt of electricity for each hectare of land used for *greenhouses*; and
  - iv. despite Sub-Section B.9(h) iii. the *Combined Heat and Power Engine* capacity may be increased to 1.5 Megawatts of electricity for each hectare of land used for a *greenhouse* if high intensity lighting (greater than 10,000 lux) is used in the *greenhouse*.

**C. Lot Area**

Not applicable to this Zone.

**D. Density**

**Amendments:** 20058, 05/04/20

For *building* construction of a *single family dwelling* within a *lot*, the following must be included in the calculation of floor area:

1. Covered areas used for parking, unless the covered parking is:
  - (a) in an *accessory building*;
  - (b) 42 square metres [452 sq. ft.] in area or less; or
  - (c) located within the *basement*.
2. Covered outdoor space with a height of 1.8 metres [6 ft.] or greater; and

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3. Floor area including garages and covered parking with extended height exceeding 3.7 metres [12 feet] must be multiplied by 2, excluding:
  - (a) staircases;
  - (b) 19 square metres [200 sq. ft.]; and
  - (c) floor area directly below a sloped ceiling less than 4.6 metres [15 ft.] in height, provided that the area has at least one wall 3.7 metres [12 ft.] or less in height..

**E. Lot Coverage**

Not applicable to this Zone.

**Part 10****A-1****F. Yards and Setbacks****Amendments:** 15056, 06/23/03; 15655, 03/07/05; 17771, 11/05/12; 18212, 05/26/14; 18874, 11/07/16

1. Buildings and structures shall be sited in accordance with the following setbacks:

(a) Minimum setbacks:

<i>Setback Use</i>	<i>Front Yard</i>	<i>Rear Yard</i>	<i>Side Yard</i>	<i>Side Yard on Flanking Street</i>
<i>Single Family Dwellings, and Accessory Buildings and Structures and All Buildings and Structures Not Stated Below</i>	7.5 m [25 ft.]	12.0 m [40 ft.]	Lesser of; (a) 13.5 m [44 ft.] or (b) 10% of the lot width; but in any event not less than 3.0 metres [10 ft.]	7.5 m [25 ft.]
<i>Buildings for Uses Permitted Under Sections B.1, B.4, B.5, B.8(c) and B.8(h) of this Zone.</i>	30.0 m	15.0 m*	15.0 m*	30.0 m
<i>1. including Accessory Buildings and Structures</i>	[100 ft.]	[50 ft.]	[50 ft.]	[100 ft.]
<i>Kennels-Commercial, Kennels-Hobby, Horse-riding training and/or boarding</i>	30.0 m [100 ft.]	30.0 m** [100 ft.]	30.0 m** [100 ft.]	30.0 m [100 ft.]
<i>Buildings for Uses Permitted Under Section B.3 of this Zone***</i>	90.0 m [300 ft.]	15.0 m [50 ft.]	15.0 m [50 ft.]	30.0 m [100 ft.]
<i>Buildings and Structures For Private Airport</i>	30.0 m [100 ft.]	30.0 m [100 ft.]	30.0 m [100 ft.]	30.0 m [100 ft.]

Measurements to be determined as per Part 1 Definitions, of this By-law.

\* If the side yard or rear yard abut a Residential lot, any exhaust fans or machinery used in the said building shall be located at least 24 metres [80 ft.] from any lot line and shall emit a noise level no greater than 60 dB(A) at the perimeter of any lot line.

\*\* When the front yard is 90 metres [295 ft.] or more, the rear yard and side yard may be reduced to 15 metres [50 ft.] for uses permitted under Sub-section B.7(e) and B.7(f).

\*\*\* The said buildings shall be located not less than 30 metres [100 ft.] from the boundary of any other Zone.

(b) **Maximum setbacks:**

No portion of a *single family dwelling* shall be located farther than 50.0 metres [164 ft] from the *front lot line* provided that, on a *corner lot*, no portion of a *single family dwelling* shall be located farther than 50.0 metres [164 ft] from either the *front lot line* or the *side lot line* on a *flanking street*.

**G. Height of Buildings**

**Amendments:** 15056, 06/23/03; 15655, 03/07/05; 18874, 11/07/16

Measurements to be determined as per Part 1 Definitions, of this By-law:

1. Single family dwelling or buildings for uses permitted under Section B.8: The *height* shall not exceed 9 metres [30 ft].
2. All other buildings and structures: The *height* shall not exceed 12 metres [40 ft].

**H. Off-Street Parking and Loading/Unloading**

**Amendments:** 12333, 07/25/94; 13774, 07/26/99; 18414, 03/23/15; 18487, 05/16/16

1. Refer to Table C.1 of Part 5 Off-Street Parking and Loading/Unloading of this By-law.
2. Where *boarders* or *lodgers* or *bed and breakfast* users are accommodated, the following shall be provided:
  - (a) Where 3 patrons or less are accommodated, 1 parking space shall be provided; and
  - (b) Where more than 3 patrons are accommodated, 2 parking spaces shall be provided.
3. *Vehicles* over 5,000 kilograms [11,023 lbs.] *G.V.W.* and associated trailers, ancillary to the permitted non-residential uses on the *lot* may be parked on the *lot* provided that:
  - (a) The *vehicles* and associated trailers are owned or operated by the owner or occupant of the *lot*; and

**Part 10****A-1**

- (b) The *vehicles* and associated trailers shall not be parked within the required *building setbacks*.
4. *Vehicles* over 5,000 kilograms [11,023 lbs.] *G.V.W.* and associated trailers, except those referred to in Section H.3, may be parked on a *lot* provided that:
- (a) There is a *farm operation* on the *lot*;
  - (b) The *vehicles* and associated trailers are owned or operated by the owner or occupant of the *lot*;
  - (c) The *vehicles* and associated trailers are parked within the *farm residential footprint*;
  - (d) The *vehicles* and associated trailers shall not be parked within the required *building setbacks*;
  - (e) Where a *lot* is less than 4 hectares [10 acres], there is a maximum of 2 *vehicles* and 2 associated trailers; and
  - (f) Where a *lot* is 4 hectares [10 acres] or more, there is a maximum of 3 *vehicles* and 3 associated trailers.

**I. Landscaping**

Not applicable to this Zone.

**J. Special Regulations**

**[Amendments: 17290, 12/13/10; 17771, 11/05/12; 18487, 05/16/16; 18874, 11/07/16]**

- 1. A *secondary suite* shall:
  - (a) Not exceed 90 square metres [968 sq. ft.] in floor area; and
  - (b) Occupy less than 40% of the habitable floor area of the *building*.
- 2. The following provisions shall apply to a *farm residential footprint*:
  - (a) The maximum size of the *farm residential footprint* shall be 2,000 square metres [0.5 acres];

The maximum depth of the *farm residential footprint* from the *front lot line*, or the side *lot line* on a *flanking street* if it is a *corner lot*, shall be 60 metres [197 ft.].
- 3. The *lot* is in compliance with the Surrey Soil Conservation and Protection By-law.

**K. Subdivision**

*Lots* created through subdivision in accordance with this Zone shall conform to the following minimum standards:

	<i>Lot Size</i>	<i>Lot Width</i>
Land Within the ALR*	4 hectares [10 acres]	Not less than 1/10 of total <i>lot</i> perimeter
Land Outside the ALR*	2 hectares [5 acres]	Not less than 1/10 of total <i>lot</i> perimeter

Dimensions shall be measured in accordance with Section E.21, Part 4 General Provisions, of this By-law.

\* Where ALR is *Agricultural Land Reserve*.

**L. Other Regulations**

**Amendments:** 13657, 03/22/99; 13774, 07/26/99; 15056, 06/23/03; 15655, 03/07/05; 17471, 10/03/11; 18212, 05/26/14

In addition, land use regulations including the following are applicable:

1. Prior to any use, lands must be serviced as set out in Part 2 Uses Limited, of this By-law and in accordance with the "Surrey Subdivision and Development By-law".
2. General provisions on use are as set out in Part 4 General Provisions, of this By-law.
3. Additional off-street parking and loading/unloading requirements are as set out in Part 5 Off-Street Parking and Loading/Unloading of this By-law.
4. Subdivisions shall be subject to the "Surrey Development Cost Charge By-law" and the "Tree Preservation By-law".
5. *Building* permits shall be subject to the "Surrey Building By-law".
6. Sign regulations are as provided in Surrey Sign By-law No. 13656.
7. Special *building setbacks* are as set out in Part 7 Special Building Setbacks, of this By-law.
8. Kennels-Commercial and Kennels-Hobby shall be subject to the "Surrey Kennel Regulation By-law".

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9. Manufactured home siting shall be subject to the "Surrey Mobile Homes and Trailer Regulation and Control By-law".
10. Noise is regulated by the "Surrey Noise Control By-law".
11. Unless prohibited or further regulated in this Zone, By-law, or other By-laws, activities and uses on lands located in the Agricultural Land Reserve shall be in accordance with the Agricultural Land Commission Act/Regs/Orders, where applicable.
12. Lands used for an agricultural use are classified as farms under the B.C. Assessment Act, R.S.B.C. 1996.
13. Farm-based winery shall be subject to the Liquor Control and Licensing Act and the Agricultural Land Commission Act/Regs/Orders.
14. Cogeneration Facility shall be regulated by the Agricultural Land Commission Act/Regs/Orders, Clean Energy Act, S.B.C. 2010, c. 22 as amended, the Environmental Management Act, S.B.C. 2003, c. 53 as amended, the "Greater Vancouver Regional District Air Quality Management Bylaw No. 1082, 2008" as amended, and the B.C. Hydro Standing Offer Program as amended.

## Appendix B Swift Estimator Cost Estimates

### CoreLogic - SwiftEstimator Residential Estimator - Data Entry Report

Estimate ID: Farm House  
 Property Owner:  
 Address: 4186 176 Street  
 City: Surrey  
 State/Province: BC  
 ZIP/Postal Code: V3Z1C3  
 Surveyed By:  
 Survey Date:

Comment: undefined  
 Replacement Cost New: \$260,445  
 Total Depreciated Cost: \$260,445  
 Total: \$260,445

#### Building Data

Residence Type: Single-family Residence  
 Style: Two Story  
 Total Floor Area: 2531  
 Quality: 2 Fair  
 Condition: 6 Excellent  
 Type: None  
 Cost as of: 05/2021

#### Component Data

Component		Units / %	Quality	Depreciation
Exterior Walls	106 Frame, Siding, Metal	100		
Roofing	208 Composition Shingle	100		
Heating/Cooling	309 Forced Air Furnace	100		
Floor Cover	412 Ceramic Tile (SF or %)	25		
	423 Vinyl Sheet (SF or %)	75		
Appliances				
	513 Exhaust Fan (#)	3		
	516 Range Hood and Fan (#)	1		
	518 Oven (#)	1		
	519 Microwave Oven (#)	1		
	525 Range Top (#)	1		
	526 Refrigerator (#)	1		
	529 Security System, Hard Wired (#)	1		
	533 Clothes Dryer, (#)	1		
	535 Clothes Washer, (#)	1		
	539 Freezer, Deluxe, Built-In (#)	1		
Miscellaneous				
	601 Plumbing Fixtures (#)	10		
	621 Slab on Grade (% or SF)	100		
	651 Floor Insulation (Mild Climate)	100		
Balcony/Stairway	1021 Wood Stairway (FLT)	2		

#### Additions

Type	Description	Units	Cost	Depreciation	LM	Trend	Base Date
<b>Cost Adjustment</b>							
Local Multiplier	1.2 (Default)			Local Multiplier Adjustment	0 (Default)		
Architect's Fees	0.8 (Default)			Rounding Value	0 (Default)		
Report Date	05/2021			Single-Line Backdate	05/2021		
Base Date	05/2021			Effective Age Adj. Value	0 (Default)		
Depreciation % Adj. Value	0 (Default)			Energy Adjustment	Extreme (Default)		
Foundation Adjustment	Extreme (Default)			Hillside Adjustment	Flat (Default)		
Seismic Adjustment	No Adjustment (Default)			Wind Adjustment	No Adjustment (Default)		
Type Name							

### Farm House Estimate Input

## CoreLogic - SwiftEstimator Residential Estimator - Standard Report

Estimate ID	Farm House
Property Owner	
Address	4186 176 Street
City	Surrey
State/Province	BC
ZIP/Postal Code	V3Z1C3
Surveyed By	
Survey Date	
Single-family Residence	
Effective Age	
Cost as of	05/2021
Style	Two Story
Exterior Wall	Frame, Siding, Metal 100%
Plumbing Fixtures	10

### Cost Data

Description	Units	Unit Cost	Total
Base Cost	2,531	\$77.04	\$194,988
Plumbing Fixtures	10	\$1,545.80	\$15,458
Composition Shingle	2,531	\$1.55	\$3,923
Slab on Grade	100	\$7.19	\$719
Floor Insulation	2,531	\$1.52	\$3,847
Ceramic Tile	25	\$17.10	\$428
Vinyl Sheet	1,898	\$5.67	\$10,762
Forced Air Furnace	2,531	\$4.90	\$12,402
Exhaust Fan	3	\$189.95	\$570
Range Hood and Fan	1	\$284.27	\$284
Oven	1	\$1,041.45	\$1,041
Microwave Oven	1	\$293.44	\$293
Range Top	1	\$598.67	\$599
Refrigerator	1	\$982.50	\$983
Clothes Dryer,	1	\$786.00	\$786
Clothes Washer,	1	\$884.25	\$884
Freezer, Deluxe, Built-In	1	\$4,683.25	\$4,683
Security System, Hard Wired	1	\$3,864.50	\$3,865
Basic Structure Total Cost	2,531	\$101.35	\$256,515
Wood Stairway	2	\$1,965.00	\$3,930
Subtotal Extras			\$3,930
Replacement Cost New	2,531	\$102.90	\$260,445
Total Depreciated Cost			\$260,445
Total			\$260,445
Total Back Dated to 05/2021			\$260,445

### Farm House Estimate Output

## CoreLogic - SwiftEstimator Commercial Estimator - Detailed Report

### General Information

Estimate ID:	Seeding Barn	Date Created:	08-30-2021
Property Owner:		Date Updated:	09-02-2021
Property Address:	4186 176 Street Surrey, BC	Date Calculated:	09-24-2021
Local Multiplier:	1.2	Cost Data As Of:	using report date
Architects Fee:		Report Date:	05-2021

### Seeding Barn

Area	1288	Overall Depreciation %
Stories in Section	1	Physical Depreciation %
Stories in Building	1	Functional Depreciation %
Shape	rectangular	External Depreciation %
Perimeter	(auto-calc)	
Effective Age	0	

### Occupancy Details

Occupancy	%	Class	Height	Quality
102 Barn, General Purpose	100	D	16	2.0
<b>Occupancy Total Percentage</b>	<b>100</b>			

### System : Exterior Walls

896 Exterior Walls : Stud Walls-Wood Siding	%/Units	Quality	Depr%	Other
	100	Occ.		
<b>Total Percent for Exterior Walls:</b>	<b>100</b>			

	Units	Unit Cost	Total Cost New	Less Depreciation	Total Cost Depreciated
<b>Basic Structure</b>					
Base Cost	1,288	\$26.70	\$34,390		\$34,390
Exterior Walls	1,288	\$23.08	\$29,727		\$29,727
<b>Basic Structure Cost</b>	<b>1,288</b>	<b>\$49.78</b>	<b>\$64,117</b>	<b>\$0</b>	<b>\$64,117</b>

## Seeding Barn Detailed Report

### CoreLogic - SwiftEstimator Commercial Estimator - Detailed Report

### General Information

Estimate ID:	Cold Storage	Date Created:	08-30-2021
Property Owner:		Date Updated:	09-02-2021
Property Address:	4186 176 Street Surrey, BC	Date Calculated:	09-24-2021
Local Multiplier:	1.2	Cost Data As Of:	using report date
Architects Fee:		Report Date:	05-2021

### Cold Storage

Area	1400	Overall Depreciation %
Stories in Section	1	Physical Depreciation %
Stories in Building	1	Functional Depreciation %
Shape	rectangular	External Depreciation %
Perimeter	(auto-calc)	
Effective Age	0	

### Occupancy Details

Occupancy	%	Class	Height	Quality
102 Barn, General Purpose	100	D	14	2.0
<b>Occupancy Total Percentage</b>	<b>100</b>			

### System : Exterior Walls

861 Exterior Walls : PE-Cold Storage Metal Sandwich Panels	%/Units	Quality	Depr%	Other
	100	Occ.		
<b>Total Percent for Exterior Walls:</b>	<b>100</b>			

### System : HVAC (Heating)

625 HVAC (Heating) : Refrigerated Cooling, Pack	%/Units	Quality	Depr%	Other
	100	Occ.		
<b>Total Percent for HVAC (Heating):</b>	<b>100</b>			

	Units	Unit Cost	Total Cost New	Less Depreciation	Total Cost Depreciated
<b>Basic Structure</b>					
Base Cost	1,400	\$25.52	\$35,728		\$35,728
Exterior Walls	1,400	\$36.36	\$50,904		\$50,904
Heating & Cooling	1,400	\$10.81	\$15,134		\$15,134
<b>Basic Structure Cost</b>	<b>1,400</b>	<b>\$72.69</b>	<b>\$101,766</b>	<b>\$0</b>	<b>\$101,766</b>

## Cold Storage Detailed Report

## CoreLogic - SwiftEstimator Commercial Estimator - Detailed Report

### General Information

Estimate ID:	Box Barn	Date Created:	08-30-2021
Property Owner:		Date Updated:	09-02-2021
Property Address:	4186 176 Street Surrey, BC	Date Calculated:	09-24-2021
Local Multiplier:	1.2	Cost Data As Of:	using report date
Architects Fee:		Report Date:	05-2021

### Cold Storage

Area	4284	Overall Depreciation %
Stories in Section	1	Physical Depreciation %
Stories in Building	1	Functional Depreciation %
Shape	rectangular	External Depreciation %
Perimeter	(auto-calc)	
Effective Age	0	

### Occupancy Details

Occupancy	%	Class	Height	Quality
102 Barn, General Purpose	100	D	21	2.0
<b>Occupancy Total Percentage</b>	<b>100</b>			

### System : Exterior Walls

888 Exterior Walls : Stud -Metal Siding	%/Units	Quality	Depr%	Other
	100	Occ.		
<b>Total Percent for Exterior Walls:</b>				<b>100</b>

Basic Structure	Units	Unit Cost	Total	Less	Total Cost
			Cost New	Depreciation	Depreciated
Base Cost	4,284	\$25.27	\$108,257		\$108,257
Exterior Walls	4,284	\$21.77	\$93,263		\$93,263
<b>Basic Structure Cost</b>	<b>4,284</b>	<b>\$47.04</b>	<b>\$201,520</b>	<b>\$0</b>	<b>\$201,520</b>

## Box Barn Detailed Report

### CoreLogic - SwiftEstimator Commercial Estimator - Detailed Report

#### General Information

Estimate ID:	Tool Barn	Date Created:	8-30-2021
Property Owner:		Date Updated:	
Property Address:	4186 176 Street Surrey, BC	Date Calculated:	08-30-2021
Local Multiplier:	1.25	Cost Data As Of:	using report date
Architects Fee:		Report Date:	01-2021

#### Tool Barn

Area	4320	Overall Depreciation %
Stories in Section	1	Physical Depreciation %
Stories in Building	1	Functional Depreciation %
Shape	rectangular	External Depreciation %
Perimeter	(auto-calc)	
Effective Age		

#### Occupancy Details

Occupancy	%	Class	Height	Quality
102 Barn, General Purpose	100	D	18	2.0
<b>Occupancy Total Percentage</b>	<b>100</b>			

#### System : Exterior Walls

888 Exterior Walls : Stud -Metal Siding	%/Units	Quality	Depr%	Other
	100	Occ.		
<b>Total Percent for Exterior Walls:</b>				<b>100</b>

Basic Structure	Units	Unit Cost	Total	Less	Total Cost
			Cost New	Depreciation	Depreciated
Base Cost	4,320	\$24.34	\$105,149		\$105,149
Exterior Walls	4,320	\$20.97	\$90,590		\$90,590
<b>Basic Structure Cost</b>	<b>4,320</b>	<b>\$45.31</b>	<b>\$195,739</b>	<b>\$0</b>	<b>\$195,739</b>

## Tool Barn Detailed Report

**CoreLogic - SwiftEstimator**  
**Commercial Estimator - Detailed Report**

**General Information**

Estimate ID:	Electrical Shed	Date Created:	8-30-2021
Property Owner:		Date Updated:	
Property Address:	4186 176 Street Surrey, BC	Date Calculated:	08-30-2021
Local Multiplier:	1.25	Cost Data As Of:	using report date
Architects Fee:		Report Date:	01-2021

**Electrical Shed**

Area	70	Overall Depreciation %
Stories in Section	1	Physical Depreciation %
Stories in Building	1	Functional Depreciation %
Shape	rectangular	External Depreciation %
Perimeter	(auto-calc)	
Effective Age		

**Occupancy Details**

Occupancy	%	Class	Height	Quality
456 Tool Shed	100	D	8	2.0
<b>Occupancy Total Percentage</b>	<b>100</b>			

**System : Exterior Walls**

894 Exterior Walls : Stud -Textured Plywood	%/Units	Quality	Depr%	Other
	100	Occ.		
<b>Total Percent for Exterior Walls:</b>	<b>100</b>			

	Units	Unit Cost	Total Cost New	Less Depreciation	Total Cost Depreciated
<b>Basic Structure</b>					
Base Cost	70	\$27.50	\$1,925		\$1,925
Exterior Walls	70	\$32.97	\$2,308		\$2,308
<b>Basic Structure Cost</b>	<b>70</b>	<b>\$60.47</b>	<b>\$4,233</b>	<b>\$0</b>	<b>\$4,233</b>

**Electrical Shed - Detailed Report**

## Appendix C Direct Comparison Approach Comparable Title Search

The following shows the title search for 1975 232<sup>nd</sup> Street, 3877 184<sup>th</sup> Street, and 5052 King George Boulevard respectively. The title search for 6900 36<sup>th</sup> Avenue was unavailable.

**TITLE SEARCH PRINT** 2021-11-03, 19:24:06  
 File Reference: Requestor: Jason Chow  
 Declared Value \$4050000

\*\*CURRENT AND CANCELLED INFORMATION SHOWN\*\*

<b>Land Title District</b>	NEW WESTMINSTER
Land Title Office	NEW WESTMINSTER
<b>Title Number</b>	CA8864661
From Title Number	CA2323314
<b>Application Received</b>	2021-03-24
<b>Application Entered</b>	2021-04-06
<b>Registered Owner in Fee Simple</b>	
Registered Owner/Mailing Address:	TEJINDER PAL SINGH GREWAL, ELECTRICIAN GURPREET KAUR GREWAL, OFFICE ADMINISTRATOR 1975 - 232 STREET LANGLEY, BC V2Z 2Z6 AS JOINT TENANTS
<b>Taxation Authority</b>	Langley, The Corporation of the Township of
<b>Description of Land</b>	
Parcel Identifier:	013-293-303
Legal Description:	PARCEL "A" (REFERENCE PLAN 4974) SOUTH EAST QUARTER SECTION 17 TOWNSHIP 10 NEW WESTMINSTER DISTRICT
<b>Legal Notations</b>	THIS CERTIFICATE OF TITLE MAY BE AFFECTED BY THE AGRICULTURAL LAND COMMISSION ACT, SEE AGRICULTURAL LAND RESERVE PLAN NO. 27 DEPOSITED 30/07/1974
<b>Charges, Liens and Interests</b>	
Nature:	MORTGAGE
Registration Number:	CA8864817
Registration Date and Time:	2021-03-24 13:29
Registered Owner:	FIRST WEST CREDIT UNION INCORPORATION NO. FI-156

**TITLE SEARCH PRINT**

File Reference:

Declared Value \$4050000

2021-11-03, 19:24:06

Requestor: Jason Chow

Nature:  
Registration Number:  
Registration Date and Time:  
Registered Owner:

ASSIGNMENT OF RENTS  
CA8864818  
2021-03-24 13:29  
FIRST WEST CREDIT UNION  
INCORPORATION NO. FI-156

Nature:  
Registration Number:  
Registration Date and Time:  
Registered Owner:

MORTGAGE  
CA9294161  
2021-08-20 14:55  
CAPITAL WAVE MANAGEMENT CORP.  
INCORPORATION NO. BC1199345

Nature:  
Registration Number:  
Registration Date and Time:  
Registered Owner:

ASSIGNMENT OF RENTS  
CA9294162  
2021-08-20 14:55  
CAPITAL WAVE MANAGEMENT CORP.  
INCORPORATION NO. BC1199345

**Duplicate Indefeasible Title**

NONE OUTSTANDING

**Transfers**

NONE

**Pending Applications**

NONE

**Corrections**

NONE

**TITLE SEARCH PRINT**

2021-11-14, 07:32:36

File Reference:

Requestor: Jason Chow

Declared Value \$4395500

\*\*CURRENT AND CANCELLED INFORMATION SHOWN\*\*

**Land Title District** NEW WESTMINSTER  
**Land Title Office** NEW WESTMINSTER

**Title Number** CA8680854  
 From Title Number CA538278

**Application Received** 2021-01-04

**Application Entered** 2021-01-06

**Registered Owner in Fee Simple**  
 Registered Owner/Mailing Address: MANJIT KAUR HAYER, REALTOR  
 JASVIR SINGH HAYER, BUSINESSMAN  
 #264 - 8128 128TH  
 SURREY, BC  
 V3W 1R1  
 AS JOINT TENANTS

**Taxation Authority** Surrey, City of

**Description of Land**  
 Parcel Identifier: 013-258-931  
 Legal Description:  
 SOUTH HALF OF THE NORTH HALF OF THE NORTH EAST QUARTER  
 SECTION 29 TOWNSHIP 7 EXCEPT: PARCEL "A" (REFERENCE PLAN 12030) AND ROAD,  
 NEW WESTMINSTER DISTRICT

**Legal Notations**  
 THIS CERTIFICATE OF TITLE MAY BE AFFECTED BY THE AGRICULTURAL LAND  
 COMMISSION ACT, SEE AGRICULTURAL LAND RESERVE PLAN NO. 3 DEPOSITED  
 30/07/1974

THE WITHIN LANDS ARE SUBJECT TO A REGISTERED  
 DYKING OR DRAINAGE CHARGE (SURREY)  
 SEE BG406356 AND BJ48041

**TITLE SEARCH PRINT**

File Reference:

Declared Value \$4395500

2021-11-14, 07:32:36

Requestor: Jason Chow

**Charges, Liens and Interests**

Nature:	LEASE
Registration Number:	Z176017
Registration Date and Time:	1986-09-24 10:44
Registered Owner:	LEGEND OIL AND GAS LTD. INCORPORATION NO. 15284A
Remarks:	INTER ALIA UNDERSURFACE RIGHTS
<b>Cancelled By:</b>	<b>CA8682002</b>
<b>Cancelled Date:</b>	<b>2021-01-04</b>
 Nature:	 MORTGAGE
Registration Number:	CA538304
Registration Date and Time:	2007-08-15 17:07
Registered Owner:	FARM CREDIT CANADA
<b>Cancelled By:</b>	<b>CA8795074</b>
<b>Cancelled Date:</b>	<b>2021-02-24</b>
 Nature:	 ASSIGNMENT OF RENTS
Registration Number:	CA538305
Registration Date and Time:	2007-08-15 17:07
Registered Owner:	FARM CREDIT CANADA
<b>Cancelled By:</b>	<b>CA8795075</b>
<b>Cancelled Date:</b>	<b>2021-02-24</b>
 Nature:	 COVENANT
Registration Number:	CA5155821
Registration Date and Time:	2016-05-03 09:34
Registered Owner:	CITY OF SURREY
 Nature:	 PRIORITY AGREEMENT
Registration Number:	CA5155822
Registration Date and Time:	2016-05-03 09:34
Remarks:	GRANTING CA5155821 PRIORITY OVER CA538304
<b>Cancelled By:</b>	<b>CA8795074</b>
<b>Cancelled Date:</b>	<b>2021-02-24</b>
 Nature:	 PRIORITY AGREEMENT
Registration Number:	CA5155823
Registration Date and Time:	2016-05-03 09:34
Remarks:	GRANTING CA5155821 PRIORITY OVER CA538305
<b>Cancelled By:</b>	<b>CA8795075</b>
<b>Cancelled Date:</b>	<b>2021-02-24</b>

**TITLE SEARCH PRINT**

File Reference:

Declared Value \$4395500

2021-11-14, 07:32:36

Requestor: Jason Chow

Nature: MORTGAGE  
Registration Number: CA8681391  
Registration Date and Time: 2021-01-04 12:19  
Registered Owner: FARM CREDIT CANADA

Duplicate Indefeasible Title NONE OUTSTANDING  
Transfers NONE  
Pending Applications NONE  
Corrections NONE

**TITLE SEARCH PRINT**

2021-11-14, 07:44:36

File Reference:

Requestor: Jason Chow

Declared Value \$3770000

\*\*CURRENT AND CANCELLED INFORMATION SHOWN\*\*

**Land Title District** NEW WESTMINSTER  
**Land Title Office** NEW WESTMINSTER

**Title Number** CA7973346  
 From Title Number BB318535

**Application Received** 2020-01-10

**Application Entered** 2020-01-14

**Registered Owner in Fee Simple**  
 Registered Owner/Mailing Address: RAM PARTAP SINGH, GENERAL MANAGER  
 SUDESHNA DEVI SINGH, HOME MAKER  
 410 60TH AVE E  
 VANCOUVER, BC  
 V5X 1Z9  
 AS JOINT TENANTS

**Taxation Authority** Surrey, City of

**Description of Land**  
 Parcel Identifier: 009-971-351  
 Legal Description:  
 BLOCK F EXCEPT; FIRSTLY: PARCEL ONE (REFERENCE PLAN 14119)  
 SECONDLY: PART SUBDIVIDED BY PLAN 22884  
 THIRDLY: PART ON HIGHWAY PLAN 49472;  
 DISTRICT LOT 168 GROUP 2 NEW WESTMINSTER DISTRICT PLAN 14609

**Legal Notations**

THIS CERTIFICATE OF TITLE MAY BE AFFECTED BY THE  
 AGRICULTURAL LAND COMMISSION ACT; SEE AGRICULTURAL  
 LAND RESERVE PLAN NO. 3 DEPOSITED: 30.07.1974

ZONING REGULATION AND PLAN UNDER  
 THE AERONAUTICS ACT (CANADA)  
 FILED: 11.05.1981 UNDER NO. T54793  
 PLAN 61884

THE WITHIN LANDS ARE SUBJECT TO A REGISTERED DYKING OR DRAINAGE  
 CHARGE (SURREY) SEE 81584C, BG421383 AND BJ49514

**TITLE SEARCH PRINT**

File Reference:

Declared Value \$3770000

2021-11-14, 07:44:36

Requestor: Jason Chow

**Charges, Liens and Interests**

Nature: STATUTORY RIGHT OF WAY  
 Registration Number: BK97504  
 Registration Date and Time: 1996-04-03 12:13  
 Registered Owner: CITY OF SURREY  
 Remarks: PLAN LMP27805

Nature: MORTGAGE  
 Registration Number: BT140782  
 Registration Date and Time: 2002-04-29 12:07  
 Registered Owner: FARM CREDIT CANADA  
**Cancelled By:** CA7979558  
**Cancelled Date:** 2020-01-14

Nature: MORTGAGE  
 Registration Number: CA7973397  
 Registration Date and Time: 2020-01-10 10:46  
 Registered Owner: FIRST WEST CREDIT UNION  
 INCORPORATION NO. FI 156

Nature: ASSIGNMENT OF RENTS  
 Registration Number: CA7973398  
 Registration Date and Time: 2020-01-10 10:46  
 Registered Owner: FIRST WEST CREDIT UNION  
 INCORPORATION NO. FI 156

**Duplicate Indefeasible Title**

NONE OUTSTANDING

**Transfers**

NONE

**Pending Applications**

NONE

**Corrections**

BL369676 CHARGE OWNER ADDED BK97504 1997-11-04 10:00:00

## Appendix D Direct Comparison Approach Picture of Comparables

The following shows photographs of 1975 232<sup>nd</sup> Street:



House



Barn 1



Barn 2

The following shows photographs of 6900 36<sup>th</sup> Avenue:



House



Barn 1



Barn 2

The following shows photographs of 3877 184<sup>th</sup> Street:



House



Barn 1



Barn 2

The following shows photographs of 5052 King George Boulevard:



House



Barn 1



Barn 2



Barn 3

## Appendix E Pricelist of Wholesales

The following shows the Jun 27<sup>th</sup>-30<sup>th</sup>, 2021 pricelist from Fresh Direct Produce Ltd.:



Date: Jun 27 - 30, 2021

C0 QTY

APPLE AMBROSIA XFCY BC 48/56'S	42.85		
APPLE AMBROSIA GOLD XFCY WA 80/88'S	45.85		
APPLE COSMIC CRISP 27 LBS WA 36/40/45'S	30.85		
APPLE COSMIC CRISP (BAG) WA 12X2 LBS	34.85		
APPLE ENVY WA 27 LBS 36/45/50'S	46.85		
APPLE ENVY WA 12X2 LBS	36.85		
APPLE ENVY WA 9X8'S (GIFT PACK)	75.00		
APPLE ENVY XFCY WASH 100'S	56.85		
APPLE FUJI CAT. 1 NZ 90'S	59.85		
APPLE FUJI CHINA 18 KGS 56'S	38.00		
APPLE FUJI CHINA 18 KGS 64'S	38.00		
APPLE FUJI CHINA 9 KGS 32/36'S	25.00		
APPLE FUJI CHINA 9 KGS 40/44'S	25.00		
APPLE FUJI NO.1 WA 56'S	29.85		
APPLE FUJI NO.1 WA 64'S	29.85		
APPLE FUJI PREM WA 100'S	40.85		
APPLE GOLDEN DEL PREM WA 100/113'S	56.85		
APPLE GRANNY SMITH XFCY WA 64'S	35.85		
APPLE GRANNY SMITH PREM WA 100'S	54.85		
APPLE HONEYCRISP WA XFCY 100'S	45.85		
APPLE HONEYCRISP XFCY WA 56/64/72'S	63.85		
APPLE PAZAZZ PREM WASH 64/72'S	38.85		
APPLE PINK LADY XFCY WA 72'S	39.85		
APPLE PINK LADY PREM WA 100'S	53.85		
APPLE RED DEL XFCY WA 56'S	37.85		
APPLE RED DEL XFCY WA 64'S	37.85		
APPLE RED DEL XFCY WA 100'S	38.85		
APPLE ROYAL GALA CAT 1 NZ 80/90'S	65.85		
APPLE ROYAL GALA CAT 1 NZ 100/110'S	59.85		
APPLE ROYAL GALA XFCY WA 100'S	45.85		
BANANAS (DEL MONTE) S. AMER 40 LBS	32.50		
BANANAS (DOLE) S. AMER 40 LBS	32.50		
BANANAS BABY S. AMER 15 LBS	22.00		
BANANAS BURRO MEX 35-40 LBS (NOT GASSED)	32.00		
BANANAS PLANTAIN S. AMER 50 LBS (NOT GASSED)	44.00		
BANANAS THAI MEX 35 LBS	33.50		
BLACKBERRIES CALIF/MEX 12X6 OZ	20.00		
BLACKBERRIES MEX 12X6 OZ (DRISCOLL)	37.00		
BLUEBERRIES BC 5 LBS	28.00		
BLUEBERRIES CALIF 8X18 OZ	40.00		
BLUEBERRIES CALIF 12X1 PT	36.00		
BLUEBERRIES CALIF 12X6 OZ	20.00		
BLUEBERRIES MEX 12X6 OZ	20.00		
CAPE GOOSEBERRIES (PHYSALIS) COLUMBIA 12 (WED)	18.00		
GOLDEN BERRIES COLUMBIA 9X200G (WED)	28.00		
RASPBERRIES BC 12X6 OZ	38.50		
RASPBERRIES CALIF 12X6 OZ (SWEETEST BATCH)	42.50		
RASPBERRIES CALIF/MEX 12X6 OZ (DRISCOLL)	38.00		
RASPBERRIES CALIF/MEX 6X12 OZ	-		
STRAWBERRIES CLAM CALIF 8X1 LB (DRISCOLL)	26.00		
STRAWBERRIES NO.1 CLAM CALIF 8X1 LB	19.50		
CANTALOUPE CALIF 9'S	16.00		
CANTALOUPE CALIF 12'S	27.85		
CHERRIES BC 8X2.25 LBS 8.5 ROW	86.00		
CHERRIES BC 8X2.25 LBS 9 ROW/LGR	86.00		
CHERRIES BC 8X2.25 LBS 10.5 ROW/LGR	36.00		
CHERRIES BC 8X2.25 LBS 11 ROW	29.00		
CHERRIES RAINIER WASH 15 LBS 9.5 ROW	102.00		
CHERRIES WASH 8X2.25 LBS 10 ROW	50.00		
COCONUT YOUNG VIET 9'S	22.00		
COCONUTS CTN MEX 20'S	50.00		
COCONUTS YOUNG VIET 12'S (WITH STRAW)	24.00		
DRAGON FRUIT TAIWAN 6 KGS (RED PREMIUM) (MON)	50.00		
FIGS BLK MISSION CLAM CALIF 8X1 LB	52.00		
GRAPES CANDY HEARTS (RED) MEX 18 LBS	35.85		
GRAPES COTTON CANDY MEX 16 LBS	69.85		
GRAPES GREEN S/L LGE MEX 18 LBS	39.85		
GRAPES GREEN S/L XLGE MEX 18 LBS	43.85		
GRAPES RED S/L LGE MEX 18 LBS	27.85		
GRAPES RED S/L XLGE MEX 18 LBS	30.85		
GRAPES SABLE (BLK) S/L CALIF 18 LBS	47.85		
GRAPES SWEET CELEBRATION (RED) LGE MEX 18 LBS	38.85		
GRAPES SWEET SAPPHIRE LGE MEX 18 LBS (BLACK)	39.85		
GRAPEFRUIT STARRUBY CALIF 56'S (SUNKIST)	37.85		
GRAPEFRUIT STARRUBY CALIF 64'S (SUNKIST)	31.85		
GRAPEFRUIT STARRUBY CHOICE CALIF 32'S	48.85		
GUAVA CLAM MEX 9X650 G	25.50		
GUAVA TAIWAN XL/LARGE 10 KGS (MON)	54.00		
HONEYDEW CALIF 6'S	27.85		
HONEYDEW CALIF 8'S	24.00		
HONEYDEW GOLD SWEET CALIF 6'S	24.00		
HONEYDEW ORANGE FLESH CALIF 5/6'S	24.00		
JACKFRUIT MEX PER LB	1.00		
KIWIFRUIT GOLD CLAM NZ 8X1 LBS	35.00		
KIWIFRUIT GOLD CLAM NZ 8X2 LBS	66.50		
KIWIFRUIT VF GOLD NZ 6 KGS 25'S - 41 CT	45.00		
KIWIFRUIT VF GOLD NZ 6 KGS 30'S - 85 CT	45.00		
KIWIFRUIT VF CHILE 9 KGS 25'S - 75 CT	52.85		

Date: Jun 27 - 30, 2021	Fresh Direct Produce Ltd.	C0	QTY
LEMONS CHOICE CALIF 115'S (SK)	54.85		
LEMONS CHOICE CALIF 140'S (SK)	54.85		
LEMONS FANCY CAT.1 ARGT 95'S	54.85		
LEMONS FANCY CAT.1 ARGT 115'S	56.85		
LEMONS FANCY CAT.1 ARGT 140'S	56.85		
LEMONS FCY CALIF 200'S	49.85		
LEMONS FCY CAT.1 ARGT 18X2 LBS	60.85		
LIMES GREEN MEX 175'S	39.00		
LIMES GREEN MEX 200'S	(SUN) 33.50		
LIMES KEY GREEN MEX 1BU	(BKG) -		
LYCHEES NUO MI CI CHINA 9.5 KGS	227.00		
LYCHEES NUO MI CI CHINA 12X500 G	160.00		
MANGOES ATAULFO MEX 4 KGS 12'S	15.00		
MANGOES ATAULFO MEX 4 KGS 14'S	14.00		
MANGOES ATAULFO MEX 4 KGS 16'S	13.00		
MANGOES ATAULFO MEX 4 KGS 18'S	12.00		
MANGOES ATAULFO MEX 5 KGS 12'S	(WED) 22.50		
MANGOES ATAULFO MEX 5 KGS 14'S	(WED) 20.50		
MANGOES ATAULFO MEX 5 KGS 16'S	(WED) 18.50		
MANGOES ATAULFO MEX 5 LBS	9.00		
MANGOES HADEN MEX 4 KGS 7'S	13.50		
MANGOES HADEN MEX 4 KGS 8'S	13.50		
MANGOES HADEN MEX 4 KGS 9'S	13.50		
MANGOES HADEN MEX 4 KGS 10'S	13.50		
MANGOES HADEN MEX 4 KGS 12'S	12.50		
MANGOES HADEN MEX 4 KGS 14'S	11.50		
MANGOES SUGAR COLUMBIA 4 KGS	35.00		
MANDARIN W. MURCOTT CA 15X2 LBS (CUTIES)	67.85		
MANDARIN W. MURCOTT CALIF 15X2 LBS	43.85		
MANDARINS GOLDEN NUGGET CALIF 15X2LBS	52.85		
MANDARINS SATSUMAS 70/75'S PERU 10KGS	22.00		
MANDARINS SATSUMAS 90'S PERU 10KGS	22.00		
MANDARINS SATSUMAS 110'S PERU 10KGS	22.00		
MANDARINS SATSUMAS PERU 10X3 LBS	38.00		
MANDARINS SATSUMAS PERU 15X2 LBS	38.00		
MELONS CANARY CALIF 8/9'S	24.00		
MELONS GALIA CALIF 6'S	22.00		
MELONS HAMI CALIF JBO 5'S	28.50		
MELONS HAMI CALIF 6'S	28.50		
MELONS HAMI CALIF 8'S	22.00		
MELONS KOREAN CALIF 9-14'S	21.50		
MELONS PICASSO CALIF 8'S	22.00		
MELONS SANTA CLAUS CALIF 5/6'S	24.00		
MANGOSTEEN COLOMBIA 3 KGS	(WED) 51.00		
NECTARINES 2 L CALIF 40/42'S	52.85		
NECTARINES UTIL. VF CALIF 25 LBS 54/56'S	36.85		
NECTARINES VF CALIF 25 LBS 60/64'S	36.85		
NECTARINES WHITE 2 L CALIF 34/36'S	48.85		
NECTARINES WHITE 2 L CALIF 40/42/44'S	51.85		
NECTARINES WHITE 2 L CALIF 48/50'S	45.85		
NECTARINES WHITE VF CALIF 25 LBS 60/64'S	39.85		
NECTARINES WHITE VF CALIF 25 LBS 70/72'S	26.85		
NECTARINES WHITE VF CALIF 48/50'S	39.85		
NECTARINES WHITE VF CALIF 54/56'S	38.85		

Date: Jun 27 - 30, 2021	Fresh Direct Produce Ltd.	C0	QTY
POMEGRANATES PERU 3.8 KGS 7'S	19.00	CARROTS BABY CALIF 30/1 LBS	36.50
POMEGRANATES PERU 3.8 KGS 8'S	19.00	CARROTS BUNCHED BC 24'S	24.00
		CARROTS CELLO CALIF 10/5 LBS	30.00
SWEET SOP (ATEMOYA) XL BRAZIL 5 KGS (MON)	43.00	CARROTS CELLO CALIF 24/2 LBS	33.00
		CARROTS JUMBO CALIF 50 LBS	38.00
TANGERINE PIXIE CALIF 10X2 LBS	39.50	CARROTS JUMBO CHINA 10 KGS 2L	13.00
		CARROTS JUMBO CHINA 10 KGS 3L	13.00
TAMARIND SWEET THAI 20X454 G	96.00	CARROTS JUMBO CHINA 10 KGS L	12.50
		CARROTS SNaptop CALIF 50 LBS	36.50
WAMPEE CHINA 12X500 G	170.00		
WAMPEE CHINA 8 KGS	217.00	CAULIFLOWER CELLO CALIF 12'S	23.00
		CAULIFLOWER TAIWAN MEX 15 LBS (MON)	35.00
WATERMELON S/L AZ 6'S (PER BIN)	390.00		
WATERMELON S/L AZ 8'S (PER BIN)	360.00	CELERY NO.1 CALIF 24'S (DOLE)	26.50
WATERMELON S/L CALIF 6'S (PER BIN)	390.00	CELERY NO.1 CALIF/MEX 24'S	24.50
WATERMELON S/L MINI CTN CALIF 11'S	28.00		
<b>Vegetables</b>		CILANTRO BC 60'S	21.50
BASIL BC 12'S	17.00	CILANTRO CALIF 60'S	21.50
BASIL HAWAII 6'S (1 BAG)	10.00		
BASIL THAI HAWAII 1 LBS	10.00	COOKING W/ SPINACH CA 10X454 G (NEW STAR)	26.50
DILL BABY BC 24'S	20.00		
MINT BC 24'S	22.50	CORN BI-COLOUR AZ 48'S	36.00
ALOE MEX 22-23CT	29.50	CUCUMBER INDIAN (TAAR) CA/MEX 25 LBS (SUN)	49.50
		CUCUMBER L.E. NO.1 MED AB 12S	15.00
		CUCUMBER L.E. NO.1 MED BC 12'S	18.00
ANISE CALIF 24'S	38.00	CUCUMBER PERSIAN MEX 20 LBS	23.00
		CUCUMBER WHITE SPINE BC 24'S	25.00
ARTICHOKE CALIF 24'S	19.00		
		EGGPLANT GRAFFITI MEX 30 LBS	25.00
ASPARAGUS LGE BUNCHED MEX 11 LBS	54.00	EGGPLANT NO.1 CALIF 24'S	27.00
BELGIAN ENDIVE NO.1 BC 10 LBS	23.75	FIDDLEHEAD GREENS BAG BC 2X5 LBS (BKG)	65.50
BEANS ROMANO MEX 13-15 LBS	39.00	GARLIC BULK IMPORT 10 KGS BAG	23.00
BEANS ROUND GREEN CALIF 1 1/9 BU	54.50	GARLIC IMPORT 10X1 KGS	31.00
BEANS ROUND GREEN CALIF 1 1/9 BU (CHOU)	54.50	GARLIC IN NET IMPORT 50X3'S	20.00
		GARLIC PEELED IMPORT 20X1 LBS (JAR)	40.00
BEANS SPROUTS BC 10 LBS (BKG)	10.00	GARLIC PEELED IMPORT 4X5 LB JAR	42.00
BEANS SPROUTS BAG BC 5 LBS (BKG)	4.60	GARLIC PEELED IMPORT 6X5 LBS	54.00
BEANS SPROUTS BC 24X1 LBS	27.50	GARLIC SCAPES BC 12X100G	38.00
		GARLIC SOLO IMPORT 40X250 G	80.00
BEETS BULK POLY BC/US 25 LBS	18.00	GARLIC STEM IMPORT 40X250G	54.00
BEETS BUNCHED BC 12'S	22.50		
BEETS BUNCHED CALIF/MEX 12'S	21.00	GINGER NO.1 JBO CHINA 30 LBS	42.00
BEETS CANDY CANE BULK POLY BC/US 25 LBS	38.00	GINGER NO.1 LGE CHINA 30 LBS	38.00
BEETS GOLDEN BULK POLY BC/US 25 LBS	25.50	GINGER MESH CHINA 30X1 LB	42.00
BROCCOLI CROWN (A.CUT) CALIF 20 LBS	18.00	GINSENG FRESH KOREA 10 LBS (BKG)	450.00
BROCCOLI CROWN (A.CUT) CALIF 20 LBS (LU JIN)	24.00		
BROCCOLINI BUNCHED CALIF 18'S	50.00	GREEN ONIONS BC 48'S	25.50
		GREEN ONIONS LGE MEX 48'S	16.00
BRUSSEL SPROUTS MEX 25 LBS	61.00		
		KALE BLACK CALIF/MEX 24'S	30.00
CABBAGE GREEN BC/CAN 50 LBS	25.50	KALE GREEN BC 24'S	20.00
CABBAGE GREEN AZ/CALIF 45 LBS	24.50		
CABBAGE RED BC/CAN 50 LBS	28.00	KOHLRABI BC 40 LBS	32.00
CABBAGE SAVOY BC 40 LBS	30.00	KOHLRABI CALIF 40 LBS	35.00
CABBAGE TAIWAN CALIF 35 - 40 LBS	25.00	KOHLRABI MEX 35 LBS (PREMIUM)	35.00
CABBAGE TAIWAN MEX 35 - 40 LBS	35.00	KOHLRABI BC 20 LBS	18.00
CABBAGE TAIWAN CHINA 18 KGS	25.00		

Date: Jun 27 - 30, 2021	Fresh Direct Produce Ltd.	C0	QTY
LEEK'S BABY MEX 20LBS (WT)	28.00	PARSLEY BC 60'S	25.00
LEEK'S BUNCHED CALIF/MEX 12'S	28.00	PARSLEY ITALIAN BC 60'S	26.00
LEEK'S CHINESE CHINA 5 KGS	16.00		
LEEK'S CHINESE MEX 20 LBS (WT)	48.00	PARSNIP CAN/US 20 LBS	33.50
LEEK'S LOOSE BC 30 LBS	40.50		
		PEAS ENGLISH BC 20 LBS	28.00
LETTUCE BUTTER FIELD CALIF 24'S	16.75	PEAS SNAP CHINA 20X200 G	24.00
LETTUCE GREEN LEAF BC 24'S	18.00	PEAS SNAP MEX 10 LBS	20.00
LETTUCE GREEN LEAF CALIF 24'S	19.00	PEAS SUGAR CHINA 20X200 G	26.00
LETTUCE ICEBERG CELLO CALIF 24'S	32.00	PEAS SUGAR LGE CHINA 4.5 KGS	26.00
LETTUCE ICEBERG CELLO CALIF 24'S (DOLE)	29.00		
LETTUCE RED LEAF BC 24'S	18.00	PEPPERS GREEN CHOICE CALIF 1 1/9 BU	22.00
LETTUCE ROMAINE BC 24'S	18.00	PEPPERS H.H. SWEET TOOTH MEX 9X12OZ	20.00
LETTUCE ROMAINE CALIF 24'S	30.00	PEPPERS H.H. ORANGE GOLD XL BC 11 LBS	20.00
LETTUCE ROMAINE HEART CALIF/MEX 12X3'S	23.00	PEPPERS H.H. RED GOLD XL/XXL BC 11 LBS	18.00
		PEPPERS H.H. RED HVST XL BC 11 LBS (SAT)	10.00
DRIED MUSHROOMS CHANTERLE IMPORT 5X6:(BKG)	72.50	PEPPERS H.H. SWEET BABY AB/BC 12X1LB (MON)	25.00
DRIED MUSHROOMS COMBO IMPORT 5X6X14 G (BKG)	72.50	PEPPERS H.H. SWEET TOOTH BC 12X1 LB (MON)	29.00
DRIED MUSHROOMS MIXED IMPORT 5X6X14 G (BKG)	72.50	PEPPERS H.H. YELLOW GOLD XL BC 11 LBS	12.50
DRIED MUSHROOMS PORCINI IMPORT 5X6X14 G(BKG)	72.50	PEPPERS H.H. YELLOW GOLD XXL BC 11 LBS	11.00
DRIED MUSHROOMS PORTABELLA IMPORT 5X6 (BKG)	72.50	PEPPERS RED CHOICE CALIF 1 1/9 BU	31.50
DRIED MUSHROOMS SHITAKE IMPORT 5X6X14 G(BKG)	72.50		
MUSHROOMS BROWN BC 5 LBS (BKG)	15.00	PEPPERS ANAHEIM CALIF/MEX 23-25 LBS	37.00
MUSHROOMS BROWN BUTTON BC 10 LBS (BKG)	25.00	PEPPERS HABANERO CALIF/MEX 10 LBS	77.00
MUSHROOMS CRIMINI BC 12X8 OZ (BKG)	22.00	PEPPERS JALAPENO GREEN CALI/MEX W/B	37.00
MUSHROOMS CRIMINI SLICED BC 12X8 OZ (BKG)	22.50	PEPPERS JALAPENO GREEN MEX 10 LBS	15.00
MUSHROOMS ENOKI KOREA 25X200G	17.00	PEPPERS KOREAN GREEN MEX 20 LBS	38.00
MUSHROOMS OYSTER BC 5 LBS (BKG)	31.75	PEPPERS POBLANO CALIF/MEX 10 LBS	20.00
MUSHROOMS OYSTER KING KOREA 14X300G	33.50	PEPPERS POBLANO CALIF/MEX W/B	37.00
MUSHROOMS PORTABELLA BC 5 LBS (BKG)	22.00	PEPPERS RED FRESNO CALIF/MEX 10 LBS	110.00
MUSHROOMS SHIMEJI BROWN KOREA 40X150G	57.00	PEPPERS SERRANO GREEN CALIF/MEX W/B	49.00
MUSHROOMS SHIMEJI WHITE KOREA 40X150G	57.00	PEPPERS SERRANO GREEN MEX 10 LBS	19.00
MUSHROOMS SHITAKI BC/US 5 LBS (BKG)	40.50	PEPPERS SHISHITO CALIF/MEX 10 LBS (BKG)	35.00
MUSHROOMS SHITAKI CHINA 5 KGS (TUE)	54.00	PEPPERS SHISHITO CALIF/MEX 20 LBS	68.00
MUSHROOMS WHITE BUTTON BC 10 LBS (BKG)	24.50	PEPPERS THAI CHILI GREEN (SUPER HOT) VIET/ (BKG)	100.00
MUSHROOMS WHITE JBO BC 5 LBS (BKG)	14.25	PEPPERS THAI CHILI GREEN MEX 25 LBS (SUN)	90.00
MUSHROOMS WHITE NO.1 BC 10 LBS (BKG)	24.50	PEPPERS THAI CHILI GREEN VIET 5 KGS (BKG)	-
MUSHROOMS WHITE NO.2 BC 10 LBS (BKG)	20.50	PEPPERS THAI CHILI RED MEX 25 LBS (SUN)	180.00
MUSHROOMS WHITE SLICED BC 12X8 OZ (BKG)	24.50	PEPPERS THAI CHILI RED THAI/VIET 5 KGS (BKG)	110.00
MUSHROOMS WHITE SLICED THIN BC 10 LBS (BKG)	25.00	PEPPERS TOMATILLO MEX/CALIF 10 LBS	15.00
MUSHROOMS WHITE WHOLE BC 12X8 OZ (BKG)	21.50	PEPPERS TOMATILLO MEX/CALIF W/B	36.00
		PEPPERS TOMATILLO MEX/CALIF W/B (DEHUSKED)	39.00
METHI BC 24'S	30.00		
		PEPPERS ANAHEIM MEX/CA 12X225 G (BKG)	18.50
OKRA INDIAN CALIF 13-15 LBS	35.00	PEPPERS HABANERO CALIF/MEX 12X50 G (SIMP (BKG)	23.50
OKRA XFCY CALIF 18-20 LBS	34.00	PEPPERS JALAPENO GREEN MEX/CA 12X225 G (BKG)	17.00
OKRA XFCY CALIF 15 LBS	28.00	PEPPERS KOREAN GREEN MEX/CA 12X225 G (BKG)	24.50
ONIONS RED JBO CALIF 25 LBS	24.00	PEPPERS POBLANO MEX/CA 12X225 G (BKG)	18.50
ONIONS RED JBO WA 25 LBS	18.50	PEPPERS SERRANO GREEN MEX/CA 12X225 G (BKG)	24.00
ONIONS RED MED CALIF 25 LBS	20.25	PEPPERS SHISHITO GREEN MEX/CA 12X225 G (BKG)	37.00
ONIONS RED MED US 16X3 LB	-	PEPPERS THAI CHILI GREEN MEX 12X50 G (SIMPLY HOT)	-
ONIONS RED ITALIAN SWEET MED CALIF 40 LBS	-	PEPPERS THAI CHILI GREEN THAI/VIET 12X50 G (SIMPLY)	28.75
ONIONS YELLOW JBO CALIF 50 LBS	20.00	PEPPERS THAI CHILI RED MEX 12X50 G (SIMPLY HOT)	18.00
ONIONS YELLOW JBO NO.1 WA 50 LBS	18.00	PEPPERS THAI CHILI RED MEX 50X100 G (SIMPL' (BKG)	95.00
ONIONS YELLOW JBO WA 50 LBS	20.00	PEPPERS THAI CHILI RED THAI/VIET 12X50 G (SIMPLY HO	27.00
ONIONS YELLOW MED CALIF 50 LBS (WED)	34.00	PEPPERS THAI CHILI RED THAI/VIET 83X60G (BKG)	111.00
ONIONS YELLOW MED WA 5/10 LBS	37.00	PEPPERS TOMATILLO MEX 12X340 G (BKG)	17.50
ONIONS YELLOW (MEDIUM) CALIF 16X3 LB	-		
ONIONS YELLOW MESH (PREPACK) WA 16X3 LBS	21.75	POTATOES BANANA FINGERLING CAN 20 LBS	19.00
ONIONS WHITE JBO CALIF 50 LBS	27.00	POTATOES GARLIC HERB CAN 6X1 LBS	-
ONIONS WALLA WALLA JBO WA 40 LBS	41.00	POTATOES KENEBECK BC/US 50 LBS (BKG)	34.00
		POTATOES NEW WHITE NUGGETS BC 50 LBS	53.00
		POTATOES NEW WHITE NUGGETS BC 8X2.5 LBS	27.00

Date: Jun 27 - 30, 2021	Fresh Direct Produce Ltd.	C0	QTY
POTATOES RED CELLO CAN/US 10/5 LBS	-	WATERCRESS FLA 2 DOZ	26.85
POTATOES RED NO.1 STD BC 50 LBS	25.50	WATERCRESS FLA US 1 DOZ (PLU)	22.85
POTATOES RED SML BC 10/5 LBS	20.00		
POTATOES RUSSET WA 40'S	28.50	YAMS GARNET JBO CALIF 40 LBS (BIG D)	32.55
POTATOES RUSSET WA 60'S	27.50	YAMS GARNET MED CALIF 40 LBS (COURT HOUSE)	32.55
POTATOES RUSSET WA/IDAHO 80'S	22.00	YAMS GARNET MED CALIF 40 LBS (LITTLE D)	32.55
POTATOES RUSSET WA 100'S	17.00	YAMS GARNET NO.1 CALIF 40 LBS	29.55
POTATOES RUSSET CELLO WA 10/5 LBS (G.G.)	14.75	YAMS JEWEL JBO CALIF 40 LBS (BIG D)	32.55
POTATOES RUSSET CELLO WA 5/10 LBS (G.G.)	13.50	YAMS JEWEL MED CALIF 40 LBS (COURT HOUSE)	32.55
POTATOES WHITE B CALIF 50 LBS	27.50	YAMS JEWEL MED CALIF 40 LBS (LITTLE D)	32.55
POTATOES WHITE STD BC 10/5 LBS	-	YAMS JEWEL NO.1 CALIF 40 LBS	32.55
POTATOES YUKON CELLO CAN/US 10/5 LBS	-	YAMS ORIENTAL/JAP JBO CALIF 40 LBS	88.55
POTATOES YUKON GOLD A CALIF 50 LBS	38.00	YAMS ORIENTAL/JAP MED CALIF 40 LBS (BONSAI)	82.55
POTATOES YUKON GOLD SML BC 10/5 LBS	20.00	YAMS PURPLE CHINA 20 KGS	68.00
		YAMS PURPLE MED CALIF 40 LBS	58.55
PUMPKIN INDIAN MEX 20-25 LBS	39.00		
RADICCHIO CALIF 12'S	33.00		
RADISHES BUNCH AB/BC 4 DOZ	26.50		
RADISHES WATERMELON MEX 10 LBS (WED)	40.00	A-CHOY MEX 20 LBS (WT)	32.00
		BEANS LONG GREEN MEX 30 LBS (SUN)	52.00
RAPINI CALIF 20'S	50.00	BEANS LONG WHITE CALIF 30 LBS (SUN)	75.00
		BEANS LONG WHITE MEX 10 LBS (WT) (SUN)	28.00
RHUBARB BC 20 LBS	24.00	BOK CHOY BABY BC 30 LBS	35.00
		BOK CHOY BABY MEX 25 LBS (WT)	30.00
CW MICRO-GREENS KALE RED CAB MX CLAM AF (BKG)	-	BOK CHOY BC 50 LBS	28.00
CW MICRO-GREENS PEA SHOOTS CLAM AB 28 C (BKG)	-	BOK CHOY CALIF 50 LBS	32.00
CW MICRO-GREENS PURPLE STEM RADISH CLA (BKG)	-	BOK CHOY TAIWAN MEX 25 LBS	30.00
CW MICRO-GREENS SPRING MX CLAM AB 56 G (BKG)	-	CHOY MUE BC 20 LBS (PRECOOLED)	25.00
		CHOY MUE MEX 20 LBS (WT)	25.00
SHALLOTS BC 12X3 OZ	26.00	CELERY CHINESE GREEN MEX 20 LBS	15.00
SHALLOTS CHINA 80X200 G	34.00	CELERY CHINESE WHITE MEX 20 LBS	15.00
		CHIVES FLOWER CHINA 10 KGS	45.00
SPINACH BUNCHEDE BC 24'S	20.50	CHIVES FLOWER MEX 10 LBS	15.00
SPINACH BUNCHEDE CALIF 24'S (O MIST)	21.00	CHIVES GREEN MEX 10 LBS (PREMIUM)	25.00
SPINACH BUNCHEDE CALIF/MEX 24'S (CG)	18.50	CHIVES YELLOW MEX 7 LBS (WT)	35.00
SPINACH CELLO CALIF 4X2.5 LBS	25.00	GAI LAN BC 30 LBS	38.50
SPINACH LOOSE MEX 20 LBS (WT)	25.00	GAI LAN MEX 25 LBS (WT)	25.00
		GAI LAN MUE MEX 25 LBS (WT)	42.00
		GAI CHOY BABY BC 20 LBS	24.00
SQUASH ACORN CALIF 1 BU.	30.00	LEMON GRASS CALIF 40 LBS	42.00
SQUASH BUTTERNUT CALIF/MEX 35 LBS	30.00	ONG CHOY WHITE BC 12'S	38.50
SQUASH KABOCHA MEX 1 BU	16.50	PEATIPS KING MEX 10 LBS (WT)	55.00
SQUASH SPAGHETTI CALIF 1 1/9 BU	30.00	RED YIN CHOY MUE BC 18-20 LBS	52.00
SQUASH SPAGHETTI MEX 1 BU	20.00	SAAN CHOY BC 20 LBS	38.50
SQUASH ZUCCHINI MED BC 25 LBS	15.00	SHANGHAI BOK CHOY BC 30 LBS	30.00
		SHANGHAI BOK CHOY MEX 25 LBS (WT)	30.00
SWEET POT JBO CALIF 40 LBS (BIG D)	32.55	SHANGHAI CHOY MUE BC 20 LBS	28.00
SWEET POT MED CALIF 40 LBS (COURT HOUSE)	34.55	SHER LI HON MEX 25 LBS	20.00
SWEET POT MED CALIF 40 LBS (LITTLE D)	34.55	SIU CHOY BABY CHINA 10 KGS (20X3PC)	32.00
		SIU CHOY BC 50 LBS	28.00
		SIU CHOY CALIF CTN 50 LBS	32.50
TOMATOES 2 LAYER MEX 4X4	26.50	SIU CHOY LONG MEX 35 LBS (PREMIUM)	35.00
TOMATOES 2 LAYER MEX 5X5	26.50	SHANGHAI CHOY MUE MEX 25 LBS	38.00
TOMATOES H.H. GOLD XXL AB 15 LBS 18/20'S	18.50	TAK KOU CHOY CA 30 LBS	35.00
TOMATOES LGE CALIF 25 LBS	19.00	TONG HO BC 20 LBS	22.00
TOMATOES OTV NO.1 BC 11 LBS	11.50	YAM LEAVES BC 20 LBS	45.00
TOMATOES ROMA AB 25 LBS	-	YUE CHOY MUE MEX 25 LBS (WT)	42.00
TOMATOES ROMA CALIF 25 LBS	27.00	YUE CHOY SUM NO.1 BC 30 LBS	42.00
TOMATOES ROMA LGE/XLGE MEX 25 LBS	27.00	YUE CHOY SUM PURPLE MEX 25 LBS	45.00
TURNIPS (RUTABAGA) BC/US 50 LBS	42.00		
TURNIPS PURPLE TOP BC/US 25 LBS	23.50		

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<b>Chinese Vegetables Bagged</b>		KAYANG LEAVES (NGO OM) VIET 60X100G (BKG)	134.00		
BOK CHOY BABY CA/MEX/BC 30 LBS (BAG)(SIMPLY)	42.00	LEMON GRASS THAI 7X1 KG (BKG)	117.00		
CHOY MUE CA/MEX/BC 20 LBS (BAG)(SIMPLY)	35.00	LIME LEAVES (LA CHANH) VIET 6 KGS (BKG)	120.00		
GAI LAN CALIF/MEX/BC 30 LBS (BAG)(SIMPLY)	40.00	LIME LEAVES THAI 6 KGS (BKG)	125.00		
SHANGHAI BOK CHOY CA/MEX/BC 30 LBS (BAG)(BKG)	38.00	LIME LEAVES VIET/THAI 3 KGS (BKG)	72.50		
SHANGHAI CHOY MUE CA/MEX/BC 20 LBS (BAG)(BKG)	42.00	LONGKONG THAI 10 KGS (BKG)	195.00		
YUE CHOY CA/MEX/BC 30 LBS (BAG)(SIMPLY)	42.00	LONGKONG VIET/THAI 20X500 G (BKG)	-		
		MALUNGgay (LA CHUM NGAY) VIET 60X100G (BKG)	155.00		
		MAN EGG TOFU 24 X 245G (BKG)	44.00		
<b>Chinese Squashes</b>		ONG CHOY (MORNING GLORY) THAI 28X250 G (BKG)	150.00		
BANANAS FLOWER MEX 35 LBS	45.00	PANDAN LEAVES (LA DUA) VIET 6 KGS (BKG)	131.00		
CHAYOTE SQUASH MEX/US 35-40 LBS	60.00	PENNYWORTH (RAU MA) VIET 60X100G (BKG)	134.00		
DONG QUA SQUASH CHINA PER LB (WINTER MELON)	1.20	PEPPER CORN GREEN (TIEU XANH) VIET 6 KGS (BKG)	150.00		
EGGPLANT CHINESE NO.1 CALIF 30 LBS	52.00	PEPPERS CHILI SPUR THAI/VIET 10X500 G (BKG)	102.00		
EGGPLANT CHINESE NO.1 CALIF 30 LBS (HWY)	52.00	PEPPERS LEAVES (LA LOP) SMALL LEAF VIET 6 H (BKG)	140.00		
EGGPLANT INDIAN CALIF 30 LBS	42.00	PERILLA (TIA TO) VIET 3 KGS (BKG)	140.00		
EGGPLANT INDIAN MEX 30 LBS	40.00	PRAEW LEAVES (RAU RAM) VIET 60X100G (BKG)	134.00		
EGGPLANTS CHINESE MEX 30 LBS (WT)	48.00	RAMBUTAN W/O STEM THAI 10 KGS (BKG)	197.00		
FU QUA CHINESE CALIF 30 LBS	82.00	RAU DAP CA VIET 6 KGS (BKG)	140.00		
FU QUA INDIAN (KARELLA) MEX 25 LBS	30.00	SAPODILLA (XA PO CHE) VIET 9 KGS (BKG)	188.00		
FU QUA NO.1 MEX 30 LBS	57.00	SAPODILLA THAI 10 KGS (BKG)	220.00		
FU QUA NO.1 MEX 30 LBS (WT)	45.00	SOUR SOP (VNANG GAU XIEM) VIET 9 KGS (BKG)	202.00		
MO QUA MEX 40 LBS (WT)	40.00	SWEET SOP (SUGAR APPLE) VIET 6 KGS (BKG)	128.00		
MO QUA MEX 40 LBS (WT)	40.00	TIA TO (PERILLA) VIETNAM 6 KGS (BKG)	148.00		
<b>Tofu Products (Limited)</b>					
OPO MEX 40 LBS	62.00	SR ALMOND DESSERT 12X2X150 G (BKG)	15.00		
OPO SQUASH CALIF 40 LBS	62.00	SR BANANA DESSERT 12X2X150 G (BKG)	15.00		
SENG QUA MEX 30 LBS	30.00	SR COCONUT DESSERT 12X2X150G (BKG)	15.00		
SENG QUA MEX 30LBS (WT)	35.00	SR DESSERT 12X2X150 G (BKG)	15.00		
SENG QUA MEX 40 LBS (WT)	55.00	SR EXTRA FIRM TOFU 12 X 350 G (BKG)	27.25		
<b>Chinese Root Crops</b>		SR FLAVOURED DRIED TOFU 10 X 280 G (BKG)	27.00		
DAIKON WITH LEAF CALIF 40 LBS (SAT)	34.50	SR FRIED TOFU 10 X 300 G (BKG)	23.50		
GOBO ROOT CHINA 10 KGS	20.00	SR MARINATED TOFU 10X320G (BKG)	27.00		
JICAMA MEX 35-40 LBS	31.50	SR MEDIUM FIRM RED TOFU 12 X 454 G (BKG)	21.00		
LETTUCE STEMS (BAMBOO WO) MEX 40 LBS (WT)	38.00	SR PEACH MANGO DESSERT 12X2X150G (BKG)	15.00		
LO BOK CHINA 20 KGS (MON)	22.00	SR SILKEN TUBE TOFU 12X400G (BKG)	15.75		
LO BOK CHINESE CALIF 40 LBS	24.00	SR SMOOTH FP TOFU 12 X 700G (BKG)	26.50		
LO BOK CHINESE MEX 35-40 LBS	30.00	SR SOFT BLUE TOFU 24 X 300G (BKG)	23.75		
LO BOK GREEN CHINA 10 KGS	23.00	SR SOYGANIC EXTRA FIRM TOFU 12X350 G (BKG)	-		
LO BOK GREEN MEX 35-40 LBS	48.00	SR SOYGANIC MED FIRM TOFU 12X454G (BKG)	27.00		
LOTUS ROOT MEX 30 LBS	52.00	SR SOYGANIC SOFT TOFU 12X2X150G (BKG)	16.25		
TARO ROOT LGE MEX 38-40 LBS	45.00	SR TOFU ORIGINAL CHI PUFF 10X160G (BKG)	26		
TARO ROOT SMALL CHINA 10 KGS	33.00	SR TOFU PUFFS 10 X 100 G (BKG)	19		
TARO ROOT SMALL CHINA 30 LBS	45.00	SR TRADITIONAL FP TOFU 12 X 700 G (BKG)	25		
YUCCA ROOT C. RICA 30 LBS	42.00				
<b>Vietnam / Thailand Products</b>					
BAMBOO SHOOT TAIWAN 12 KG (MON)	52.00	NUTS WALNUT JUMBO CALIF 50 LBS (BKG)	142		
BEANS WINGED (DAU RONG BIT) VIET 30X200G (BKG)	145.00				
CALAMANCI (TRAI TAC) VIET 5 KGS (BKG)	108.00				
CURRY LEAVES (TRAI TAC) VIET 60X100G (BKG)	151.00				
DRUMSTICK (MALUNGgay FRUIT) VIET 12 KGS (BKG)	260.00				
DURIANS MONTHONG MEAT VIET/THAI 10 KGS (BKG)	500.00				
ERYNGIUM (NGO GAI) VIET 60X100G (BKG)	142.00				
GALANGAL VIET/THAI 20X250 G (BKG)	110.00				
JACKFRUIT MEAT VIET 14X500 G (BKG)	175.00				
JUTE LEAVE (RAU DAY XANH) VIET 6 KGS (BKG)	134.00				
KAFFIR LIME THAI/VIET 5X1 KG (BKG)	116.00				
KAMIN (TURMERIC) VIET/THAI 20X250 G (BKG)	93.00				

The following shows the Jun 28<sup>th</sup>-30<sup>th</sup>, 2021 pricelist from Van Whole Produce Ltd.:



## VAN-WHOLE PRODUCE

Jun 28 - 30, 2021

830 MALKIN AVENUE, VANCOUVER, BC, V6A 2K2

TEL: (604) 251-3330 FAX: (604) 258-5544

### PRICE SUBJECT TO CHANGE DUE TO MARKET CONDITIONS

FRUITS				
		BLACK BERRIES MEX 12 X 6 OZ	10.00	
		BLUE BERRIES CALIF 8 X 18 OZ	30.00	
APPLES AMBROSIA XFCY WASH 72-88'S	42.50	BLUE BERRIES CALIF 12 X 6 OZ	18.00	
APPLES BRAEBURN PREMIUM WASH 80/88'S (BK)	40.00	BLUE BERRIES CALIF 12 X 1 PT	30.00	
APPLES ENVY USXFCY WASH EUROTRAY 36'S	51.25	GOLDEN BERRIES COLOMBIA 12 X 200 G	29.25	
APPLES FUJI PREMIUM WASH 80/88'S (BK)	43.25	GOLDEN BERRIES COLOMBIA 9 X 200 G	26.25	
APPLES FUJI XFCY WASH 48-64'S	31.50	GOOSEBERRIES CAPE COLOMBIA 12 X 100 G	20.50	
APPLES FUJI XFCY WASH 80/88'S	18.00	RASPBERRIES BC 12'S	56.00	
APPLES FUJI XFCY WASH 100/113'S	18.00	RASPBERRIES CALIF/MEX 12 X 6 OZ (DRISCOLL)	38.00	
APPLES GOLD DEL PREMIUM WASH 88'S (BK)	52.00	RASPBERRIES CALIF 12 X 6 OZ (DRISCOLL SWEETEST BATCH)	42.50	
APPLES GOLD DEL USXFCY WASH 100/113'S	48.00	STRAWBERRIES CLAM CA 8 X 1 (BOBALU)	16.50	
APPLES GRANNY SMITH PREMIUM WASH 80/88'S (BK)	64.25	STRAWBERRIES CLAM CA 8 X 1 LB SHORT & SWEET	21.50	
APPLES GRANNY SMITH USXFCY WASH 100/113'S	51.25	STRAWBERRIES ROSE CLAM CALIF 16 X 10 OZ (DRISCOLL)	62.00	
APPLES HONEY CRISP XFCY WASH 56'S	51.25			
APPLES JAZZ USXFCY WASH 100-113'S	57.50	CANTALOUPE CALIF 12'S	28.25	
APPLES JAZZ USXFCY WASH 12 X 2 LBS	18.00			
APPLES JONAGOLD PREMIUM WASH 80/88'S	32.75	CHERRIES BC 8 X 1 KG BAG 9 1/2 ROW	83.00	
APPLES KORU PREM EUROTRAY WASH 40/45'S	27.00	CHERRIES WASH 5 KGS 9 ROW	43.00	
APPLES MACINTOSH FCY QUE 100/113'S	60.75	CHERRIES BING WASH 18 LBS 10 1/2 ROW (MON)	50.25	
APPLES PINK LADY CELLO WASH 12 X 3 LBS	14.00	CHERRIES RAINIER WASH 18 LBS 10 1/2 ROW (MON)	76.00	
APPLES PINK LADY PREMIUM WASH 56/64'S	30.50			
APPLES PINK LADY PREMIUM WASH 80/88'S (BK)	49.50	COCONUTS CARTONS MEX 20'S	53.50	
APPLES PINK LADY PREMIUM WASH 100'S	20.00	COCONUTS YOUNG THAI 9'S	25.00	
APPLES ROCKIT USXFCY WASH 12 X 2 LBS	44.25	COCONUTS YOUNG BABY THAI 12'S	25.00	
APPLES RED DEL PREMIUM WASH 88/100'S (BK)	42.75			
APPLES RED DEL XFCY WASH 56/64'S	53.75	DATES CACAO PECAN ROLLS CALIF 12 X 10 OZ	65.00	
APPLES ROYAL GALA PREMIUM WASH 80/88'S	70.75	DATES ALMOND ROLLS CALIF 12 X 12 OZ	65.00	
APPLES ROYAL GALA XFCY N.Z. 70-90'S	49.00	DATES COCONUT ROLLS CALIF 12 X 12 OZ	65.00	
APPLES ROYAL GALA XFCY WASH 100/113'S	54.50	DATES MEDJOOl CALIF 12 X 1 LB	75.00	
APPLES SUGARBEE XFCY WASH 48-64'S	52.75	DATES MEDJOOl CALIF 12 X 2 LBS	160.00	
		DATES MEDJOOl CHOPPED CALIF 12 X 12 OZ	80.00	
APRICOTS 2 LAYER CALIF 48'S	52.00	DATES MEDJOOl DARK CHOCO SEA SALT 12 X 8 CT	78.00	
APRICOTS 3 LAYER CALIF 144'S	45.50	DATES PECAN PUMPKIN SPICED ROLLS CALIF 12 X 12 OZ	70.00	
APRICOTS 3 LAYER UTTY CALIF 126'S	35.00			
APRICOTS 3 LAYER UTTY CALIF 132-144'S	35.00	DRAGON FRUIT VIET 9 KGS (MON)	39.00	
APRICOTS BLK 1 LAYER CALIF 32'S	40.00	DRAGON FRUIT YELLOW (PITAHAYA) ECUADOR 2.5 KGS	35.50	
AVOCADOES HASS MEX 20'S	25.75	DURIAN MUSANG KING MALAYSIA 12 KGS (BK)	610.00	
AVOCADOES HASS MEX LUG 48'S (FRUTIVAL)	67.00			
AVOCADOES HASS MEX LUG 48'S	58.00	FIGS BLACK MISSION CLAM CALIF 8 X 1 LB	50.00	
AVOCADOES HASS MEX LUG 60'S	58.00	FIGS DRIED GARLAND TURKEY 24 X 250 G	30.00	
AVOCADOES HASS MESH MEX 18 X 4'S	54.50	FIGS FRESH BRAZIL 3 X 8'S (BK) (MON/TUE)	12.50	
AVOCADOES HASS MEX 48'S (WEST PAK)	60.00			
AVOCADOES HASS MEX 60'S (WEST PAK)	60.00	GRAPEFRUIT STARRUBY CELLO CALIF 8X5 LB	51.00	
AVOCADOES HASS MEX 70'S (WEST PAK)	52.50	GRAPEFRUIT STARRUBY SUNKIST CALIF 32'S	53.75	
		GRAPEFRUIT STARRUBY SUNKIST CALIF 56'S	38.00	
BANANAS DOLE GUAT / ECU / MX 40 LBS	32.50			
BANANAS THAI MEX 30 LBS	34.50	GRAPES CANDY HEARTS (RED) MEX 18 LBS	46.75	
BANANAS BABY (NINO) S. AMER 15 LBS	21.00	GRAPES COTTON CANDY LGE MEX 16 LBS	70.50	
BANANAS BURRO MEX 40 LBS	34.50	GRAPES FLAME S/L X-LGE MEX 18 LBS	29.75	
BANANAS PLANTAIN GUAT / ECU 48 LBS	44.00	GRAPES GLOBE X-LGE MEX 18 LBS	43.00	
		GRAPES SUGARONES X-LGE MEX 18 LBS	43.00	
		GRAPES SUMMER ROYAL X-LGE MEX 18 LBS	46.25	
		GRAPES SWEET CELEBRATION X-LGE MEX 18 LBS	43.00	
		GRAPES SWEET SAPPHIRE LGE MEX 18 LBS	36.75	
		HONEYDEWS CALIF 8'S	29.75	
		HONEYDEWS ORANGE FLESH CALIF 5/6'S	25.00	

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BEETS BUNCHED BC 12'S	23.50	GARLIC IMPORTED 10 KGS	27.50
BEETS BUNCHED CALIF/MEX 12'S	21.25	GARLIC X-JUMBO MEX 30 LBS	118.00
BEETS BULK POLY BC/US 25 LBS	18.50	GARLIC IN NET - IMPORTED 50 X 3'S	22.75
BEETS CANDY CANE BC 25 LBS (BK)	36.75	GARLIC IN NET - IMPORTED 10 X 1 KG	29.00
BEETS BULK XL BC 25 LBS (BK)	17.25	GARLIC PEELED CHINA 4 X 5 LBS (JAR)	43.00
BEETS GOLD BULK POLY BC 25 LBS	24.50	GARLIC PEELED CHINA 6 X 3 LBS	39.00
BEETS (LOVE) COOK&PEEL US 12 X 8.8 OZ	34.00	GARLIC PEELED CHINA 6 X 5 LBS	58.00
BEETS (LOVE) COOK&PEEL HONEY&GINGER US 6 X 6.5 OZ	24.00	GARLIC PEELED CHINA 10 X 227 G	16.00
BEETS (LOVE) COOK&PEEL WHITEWINE&BALSAMIC US 6 X 6.5 OZ	24.00	GARLIC PEELED CHINA 20 X 1 LB (ZIPLOC)	40.00
		GARLIC SOLO CHINA 20 X 250 G	42.00
BELGIAN ENDIVES NO.1 BC 10 LBS	23.50	GARLIC STEM CHINA 10 KGS 40 X 250 G (FRI)	42.00
BELGIAN ENDIVES RED NO.1 BC 5 LBS (BK)	26.00		
		GINGER PERU 30 LBS (LIMITED)	79.25
BROCCOLI BUNCHED CALIF/ARIZ 14'S	18.75	GINGER NO.1 XL CHINA 30 LBS	41.50
BROCCOLI CROWNS ASIAN CUT CA/AZ 20 LBS	17.75	GINGER IN NET - CHINA 30 X 1 LB	43.75
BROCCOLI CROWNS ASIAN CUT WASH 20 LBS	18.50		
BROCCOLI CROWNS ASIAN CUT CA/MX 20 LBS (RED SONG HEE)	24.50	GREEN ONIONS BULB MEX 24'S	23.75
		GREEN ONIONS LARGE CA/MX 48'S	14.50
BROCCOLINI CELLO CALIF 6 X 6 OZ (1041)	20.75	GREEN ONIONS MEDIUM MEX 48'S (O.KING)	16.25
CAULILINI FLORET CALIF 6 X 10 OZ (00358)	21.25		
		KALE BLACK BC 24'S	22.00
BRUSSEL SPROUTS CALIF 25 LBS	64.75	KALE GREEN BC 24'S	19.50
		KALE GREEN CA/MX 24'S	18.00
CABBAGE GREEN BC 50 LBS	24.50	KALE RED BC 24'S	22.00
CABBAGE GREEN CA/MX 40-45 LBS	26.25		
CABBAGE RED BC 50 LBS	26.75	KOHLRABI BC 20 LBS	28.00
CABBAGE RED CA/MX 45 LBS	30.00	KOHLRABI MEX 40 LBS (BALLY)	25.00
CABBAGE SAVOY BC 40 LBS	30.50		
CABBAGE SAVOY US 40 LBS	36.75	LEAVES ALOE VERA MEX 23-25 LBS	29.00
CABBAGE TAIWAN CALIF 35 LBS	30.00		
CABBAGE TAIWAN CHINA 18 KGS	20.00	LEeks Bunched CA/MEX 12'S	31.00
CACTUS PAD MEX 10 LBS	18.00	LETTUCE BATAVIA GREEN ALBERTA 10'S (BK)	24.00
		LETTUCE BATAVIA RED ALBERTA 10'S (BK)	24.00
CARROTS BUNCHED BC 24'S	25.00	LETTUCE CRISPIES & CRUNCHIES ALBERTA 6 X 142 G (BK)	18.50
CARROTS BUNCHED CA/MX 24'S	12.00	LETTUCE BUTTER FIELD AZ/CA 24'S	16.75
CARROTS CELLO CA/WA 10/5 LBS	32.00	LETTUCE BUTTER LIVING H.H. BC 12'S (TUE)	29.00
CARROTS CELLO CA/WA 24/2 LBS	32.00	LETTUCE GREEN LEAF BC 24'S	19.50
CARROTS LLL CHINA 10 KGS	13.00	LETTUCE GREEN LEAF BC 24'S (ISLAND)	18.50
CARROTS LL CHINA 10 KGS	13.00	LETTUCE GREEN LEAF CA/AZ 24'S (DOLE)	19.50
CARROTS SNaptop CTNS CA/WA 50 LBS	35.00	LETTUCE ICEBERG CELLO CA/AZ/MX 24'S (DOLE)	31.75
CARROTS BABY PEELED G.G. CA/WA 15 X 2 LBS	33.75	LETTUCE MULTI LEAF BLEND ALBERTA 6 X 142 G (BK)	18.50
CARROTS BABY PEELED G.G. CA/WA 30 X 1 LB	33.75	LETTUCE MULTI LEAF TRIO ALBERTA 12'S (BK)	28.50
		LETTUCE RED LEAF BC 24'S	19.50
CAULIFLOWER CELLO AR/CA 9'S	17.50	LETTUCE RED LEAF BC 24'S (ISLAND)	18.50
CAULIFLOWER CELLO AR/CA 12'S	22.00	LETTUCE RED LEAF CA/AZ 24'S (DOLE)	17.50
CAULIFLOWER CELLO DOLE CALIF 9'S	14.00	LETTUCE ROMAINE BC 24'S	19.50
		LETTUCE ROMAINE BC 24'S (ISLAND)	18.50
CELERY DOLE CALIF 24'S	26.00	LETTUCE ROMAINE HEART CA/AZ 12X3'S (A.BOVY)	34.75
CELERY NO.1 CALIF 24'S	20.00	LETTUCE ROMAINE HEART CA/AZ 12X3'S (493) (BK)	32.75
		LETTUCE STEM MEX 35 LBS (BALLY)	25.00
CORN BI-COLOR FLA 12 X 4 PACK	54.75		
CORN BI-COLOR CALIF 48'S (PEACHES N CREAM)	40.75	METHI BC 24'S	30.00
CUCUMBERS L.E. H.H. MINI BC 20 LBS	18.00	MUSHROOMS BROWN JBO BC 5 LBS (BK)	15.00
CUCUMBERS L.E. H.H. MINI US 20 LBS (MON)	18.00	MUSHROOMS ENOKI KOREAN 25 X 200 G	22.50
CUCUMBERS L.E. NO.1 LARGE BC 12'S	19.50	MUSHROOMS GOLDEN CHANTERELLE (WILD) BC 5 LBS (BK)	119.00
CUCUMBERS L.E. NO.1 MED BC 12'S	17.00	MUSHROOMS MOREL (WILD) BC 5 LBS (BK)	183.00
		MUSHROOMS MOREL (WILD) BC 12 X 100 G (BK)	117.25
EGGPLANT CALIF 24'S	29.50	MUSHROOMS MIXED SHITAKI & OYSTER US/BC 3 LBS (BK)	19.25
		MUSHROOMS KING OYSTER KOREA 14 X 300 G	28.00
		MUSHROOMS OYSTER BC/US 5 LBS	27.75
		MUSHROOMS PORTABELLA BC 5 LBS	22.50
		MUSHROOMS SEAFOOD CHINA 40 X 150 G	45.25
		MUSHROOMS SHITAKI BC/US 5 LBS	30.50

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MUSHROOMS SHITAKI CHINA 5 KGS (11 LBS) (MON)	53.50	PEPPERS SHISHITO GREEN MEX 10 LBS	53.00
MUSHROOMS SHIMEJI KOREAN 20 X 150 G	25.75	PEPPERS TOMATILLO MEX 10 LBS	14.75
MUSHROOMS SHIMEJI WHITE KOREAN 20 X 150 G	25.75	PEPPERS TOMATILLO MEX W/B	29.00
MUSHROOMS WHITE NO.1 BC 10 LBS	26.75	PEPPERS YELLOW H.H. GOLD XXL BC 11 LBS	19.00
MUSHROOMS WHITE NO.2 BC 10 LBS (BK)	21.50	PEPPERS YELLOW H.H. GOLD XL BC 11 LBS (TUE)	19.00
MUSHROOMS WHITE JBO BC 5 LBS (BK)	14.75		
		POTATO FINGERLING CANADA 16 X 1.5 LBS	49.00
OKRA XFCY CALIF 20 LBS	34.50	POTATO BLUSHING BELLE CANADA 16 X 1.5 LBS	46.25
OKRA XFCY 10 X 227 G	N/A	POTATO BABY BOOMER CANADA 16 X 1.5 LBS	46.25
OKRA INDIAN XFCY CALIF 18 - 20 LBS	33.50	POTATO KENNEBEC US 50 LBS (BK)	32.50
		POTATO RED BC 50 LBS	24.50
ONIONS MESH CALIF 16/3 LBS	24.50	POTATO RED A CALIF 50 LBS	29.00
ONIONS RED MESH CALIF 16/3 LBS	31.50	POTATO RED B CALIF 50 LBS	33.00
ONIONS RED MESH WASH 16/3 LBS (PREPACK)	31.50	POTATO RED CELLO BC 10/5 LBS	23.25
ONIONS PEARL TRI PACK CALIF 12 X 10 OZ	32.50	POTATO RED NUGGETS BC 50 LBS	24.50
ONIONS PEARL WHITE CALIF 25 LBS (BK)	79.50	POTATO RUSSET WASH 90/100'S	14.00
ONIONS RED JBO CALIF 25 LBS	18.50	POTATO RUSSET CELLO WASH 5/10 LBS	13.00
ONIONS RED ITALIAN SWEET MED CALIF 40 LB	25.50	POTATO RUSSET GR. GIANT WASH 50'S	28.00
ONIONS WALLA WALLA SWEET JBO WASH 40 LBS	39.25	POTATO RUSSET GR. GIANT WASH 70'S	28.00
ONIONS WHITE JBO CALIF 50 LBS	24.50	POTATO RUSSET GR. GIANT WASH 90'S	18.25
ONIONS YELLOW CIPOLINI CALIF 10 LBS	31.25	POTATO RUSSET GR. GIANT WASH 100'S	16.75
ONIONS YELLOW JBO CALIF 50 LBS	20.25	POTATO RUSSET GR. GIANT CELLO WASH 5/10#	13.50
ONIONS YELLOW MEDIUM CALIF 50 LBS	20.25	POTATO RUSSET GR. GIANT CELLO WASH 10/5#	14.75
		POTATO WHITE B CALIF 50 LBS	29.75
PARSNIP BC/US 20 LBS	35.50	POTATO WHITE NEW BC 50 LBS	23.50
		POTATO TERRIFIC TRIO CANADA 16 X 1.5 LBS	49.00
PARSLEY BC 60'S	24.00	POTATO WHITE NUGGET CALIF 50 LBS	30.00
PARSLEY CALIF/MEX 60'S (BOSK)	27.00	POTATO WHITE NUGGET NEW BC 50 LBS	51.25
PARSLEY CA/MX 60'S	23.75	POTATO YUKON GOLD A CALIF 50 LBS	39.75
PARSLEY ITALIAN BC 30'S	16.00	POTATO YUKON GOLD B CALIF 50 LBS	30.50
PARSLEY ITALIAN CA/MX 30'S	10.00	POTATO YUKON GOLD CELLO BC 5/10 # (FARMERS KEEPERS)	18.50
		POTATO YUKON GOLD NUGGET BC 50 LBS	24.50
PEAS ENGLISH BC 20 LBS	30.50	POTATO YUKON GOLD NUGGET CALIF 50 LBS	30.00
PEAS SNAP CA/MX 4 X 2 LBS (886)	42.75		
PEAS SNAP CA/MX 14 X 8 OZ (902)	39.00	RADICCHIO BLANCO (CASTEL FRANCO) CALIF/MEX 12'S (BK)	38.50
PEAS SNAP CA/MX 6 X 15 OZ (898)	33.75	RADICCHIO TREVISO CALIF/MEX 9-12'S (BK)	34.50
PEAS SNAP CHINA 20 X 200 G	22.00		
PEAS SNAP CHINA 4.5 KGS	25.00	RADISHES BUNCH BC 4 DOZ	27.00
PEAS SUGAR CALIF/MEX 6 X 6 OZ (892)	21.00	RADISHES BUNCH CALIF/MEX 4 DOZ	24.50
PEAS SUGAR CHINA 4.5 KGS	25.00		
		RAPINI CA/AZ 20 LBS (A.BOY/ANGELINA)	50.00
PEPPERS ANAHEIM MEX 10 LBS	19.75		
PEPPERS ANAHEIM MEX 24 LBS	38.75	RHUBARB LOOSE BC 20 LBS	23.50
PEPPERS BIRD CHILI (JINDA) THAI 6 KGS (BK)	141.25		
PEPPERS BIRD CHILI (JINDA) THAI 60 X 100 G (BK)	145.75	SHALLOTS CHINA 80 X 200 G	35.00
PEPPERS GHOST MEX 8 X 50 G (BK)	76.00	SHALLOTS MED WASH 8 X 5 LBS	49.75
PEPPERS GREEN CHOICE CALIF 1 1/9 BU.	17.50		
PEPPERS GREEN LGE CALIF 1 1/9 BU.	20.00	SPINACH BUNCHED BC 24'S	20.00
PEPPERS GREEN BIRD THAI 6 KGS (BK)	137.75	SPINACH CLIPPED CALIF 24'S (O. MIST)	19.50
PEPPERS HABANERO MEX 10 LBS	76.00	SPINACH TAIWAN MEX 20 LBS (BALLY)	35.00
PEPPERS JALAPENO GREEN MEX 10 LBS	13.75		
PEPPERS JALAPENO GREEN MEX W/B	34.00	ACORN SQUASH MEX 1 BU.	19.00
PEPPERS CHILI RED THAI 90 X 50 G (BK)	141.75	BANANA SQUASH CALIF PER LB	1.20
PEPPERS CHILI GREEN THAI 90 X 50 G (BK)	118.75	BUTTERNUT SQUASH MEX 1 BU.	19.00
PEPPERS CHILI RED&GREEN MIX THAI 90 X 50 G (BK)	117.25	GRAY SQUASH BC 12.5 LBS	N/A
PEPPERS MIXED HH HRST CELLO BC 10 X 2 LBS	38.50	GRAY SQUASH BC 25 LBS	20.00
PEPPERS MINI SWEET HH BC 12 X 1 LB (TUE)	34.00	KABOCHA SQUASH MEX 1 BU.	18.00
PEPPERS MINI SWEET HH BC 20 X 8 OZ	20.00	SPAGHETTI SQUASH MEX 1 BU.	17.00
PEPPERS ORANGE H.H. GOLD XL BC 11 LBS (TUE)	20.50	ZUCCHINI SQUASH BC 25 LBS	22.00
PEPPERS PASILLA MEX W/B	31.25	ZUCCHINI SQUASH CALIF W/B	19.00
PEPPERS PASILLA MEX 10 LBS	17.00	ZUCCHINI SQUASH BC 25 LBS (ISLAND) (BK)	23.75
PEPPERS RED CHOICE CALIF 1 1/9 BU.	27.25	ZUCCHINI SQUASH YELLOW BC 25 LBS (MON)	23.00
PEPPERS RED H.H. GOLD XL BC 11 LBS (TUE)	18.50	ZUCCHINI SQUASH YELLOW BC 25 LBS (ISLAND) (ISLAND )	19.50
PEPPERS SERRANO GREEN MEX 10 LBS	17.25		
PEPPERS SERRANO GREEN MEX W/B	49.75	SUNCHOKES CALIF 20 LBS	68.00

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SWEET POTATOES NO.1 CALIF 40 LBS (NEW LOT)	40.00	SHANGHAI BOK CHOY (LUCKY) CALIF/MEX 30 LBS	33.00
SWEET POTATOES MED CALIF 40 LBS (NEW CROP)	40.75	SHANGHAI BOK CHOY BC 30 LBS (PRE-COOLED)	33.00
SWEET POTATOES JBO CALIF 40 LBS (NEW CROP)	36.00	SHANGHAI BOK CHOY MUE BC 25 LBS	37.00
SWEET POTATOES PUR MED CALIF 40 LBS (BONSAI) (LIMITED)	53.00	SHANGHAI BOK CHOY MUE MEX/CA 20 LBS (LUCKY)	35.00
		SHER-LI-HON CALIF/MEX 30 LBS (LUCKY)	32.50
TOMATOES 2 LAY MEX 4 X 5	23.50	SIU CHOY BC 50 LBS	25.00
TOMATOES XLGE CALIF 25 LBS	30.00	SIU CHOY CALIF 50 LBS	26.50
TOMATOES GRAPE MEX 12 X 1 CLAM	33.50	SIU CHOY BABY CHINA 10 KGS	20.00
TOMATOES HH GRAPE BC 6 X 2 LBS (TUE)	40.00	TONG HO SMALL LEAF MEX 20 LBS (BALLY/GY)	15.00
TOMATOES HH GRAPE BC 12 X 1 PT (TUE)	35.00	YIN CHOY RED CALIF 25 LBS	48.00
TOMATOES HH CAMPARI CLAMSHELL BC 10 X 1 LB	24.50	YIN CHOY MUE RED CALIF 20 LBS	48.00
TOMATOES HH GOLD XL BC 15 LBS 30/39'S	24.00	YUE CHOY MUE BC 25 LBS	37.00
TOMATOES HH GOLD LGE BC 15 LBS 40/45'S	21.00	YUE CHOY MUE CA/MX 20 LBS (LUCKY)	30.00
TOMATOES HH MEDLEY BC 12 X 10 OZ (TUE)	29.50	YUE CHOY SUM CALIF 30 LBS (LUCKY)	45.00
TOMATOES HH MEDLEY BC 12X1PT	34.00	YUE CHOY SUM BC 30 LBS (PRE-COOLED)	40.25
TOMATOES OTV TRADIRO REG BC 11 LBS	11.50		
TOMATOES ROMA XLGE MEX 25 LBS	25.00	<b>ETHNIC EGGPLANTS &amp; MISC</b>	
TOMATOES ROMA LARGE MEX 25 LBS	25.00		
TOMATOES VINE LOOSE CHERRY CAMEO BC 12 X 1 PT	34.00	CHAYOTE SQUASH C. RICA 35-36 LBS	58.00
		DONG QUA CHINA PER LB	1.15
TURNIPS PURPLE TOP CAN/US 25 LBS	27.00	EGGPLANT BINGAL SMALL THAI 5 KGS (BK)	124.25
TURNIPS YELLOW CAN/US 50 LBS	34.25	EGGPLANT CHINESE CALIF 30 LBS	45.00
		EGGPLANT CHINESE MEX 30 LBS	50.00
WATERCRESS US 2 DZ	27.00	EGGPLANT INDIAN CALIF 30 LBS	28.00
		EGGPLANT INDIAN MEX 30 LBS	32.00
YAMS JEWEL NO.1 CALIF 40 LBS (NEW LOT)	45.00	EGGPLANT PHILIPPINE CALIF 30LBS	52.00
YAMS JEWEL JBO CALIF 40 LBS (NEW CROP)	32.25	EGGPLANT THAI MEX 40 LBS	124.00
YAMS JEWEL MED CALIF 40 LBS (NEW CROP)	33.75	EGGPLANT WHITE ROUND THAI 6 KGS (BK)	138.75
YAMS JEWEL MED (SII) CALIF 40 LBS	26.00	EGGPLANT WHITE (CA PHAO) VIET 6 KGS (BK)	124.25
YAMS PURPLE CHINA 20 KGS	56.00	FU QUA CALIF 30 LBS	49.00
YAMS PURPLE NO.1 HAWAII 30 LBS	96.00	FU QUA MEX 30 LBS	50.00
YAMS RED GARNET MED (SII) CALIF 40 LBS	31.00	FU QUA KARELLA (INDIAN) CALIF 30 LBS	38.00
		MO QUA CALIF 40 LBS	30.00
<b>CHINESE VEGETABLES</b>		MOUP CALIF 30 LBS	72.00
		MOUP MEX 30 LBS	48.00
A-CHOY (CHINESE LETTUCE) MEX 25 LBS (BALLY/GY)	30.00	OPO CALIF 40 LBS	48.75
BANANA FLOWER MEX 35 LBS	N/A	SENG QUA CALIF 30 LBS	40.00
BEANS LONG GREEN MEX 30 LBS	42.00		
BEANS WING (DAU RONG) VIET 6 KGS (BK)	131.75	<b>CHINESE ROOTCROP</b>	
BEANS YARD LONG THAI 10 KGS (BK)	232.75		
BOK CHOY BC 50 LBS	27.00	ARROW ROOT CHINA 20 KGS	58.00
BOK CHOY BABY CA/MX 30 LBS (LUCKY)	32.50	DAIKON INDIAN CALIF 40 LBS	35.25
BOK CHOY BABY BC 30 LBS (PRE-COOLED)	39.50	DAIKON INDIAN WITH LEAF CALIF 40 LBS	35.25
CELERY CHINESE WHITE MEX 25 LBS (BALLY)	20.00	GINSENG KOREA 10 LBS (BK)	425.25
CHIVES FLOWER CHINA 10 KGS	20.00	HORSERADISH ROOT CALIF 2 LB/BAG	17.00
CHIVES FLOWER MEX 15 LBS (BALLY)	25.00	JICAMA MEX 20 LBS	19.00
CHIVES GREEN MEX 25 LBS (BALLY/GY) (TOP ONLY) (TUE)	66.00	JICAMA MEX 35 LBS	34.00
CHIVES GREEN MEX/CALIF 25 LBS (LUCKY) (TOP ONLY)	66.00	LO BOK CHINESE CALIF 40 LBS	26.00
CHIVES YELLOW MEX 10 LBS (BALLY)	65.00	LO BOK CHINESE CHINA 20 KGS	26.00
CHOY MUE BC 20 LBS	27.00	LOTUS ROOT CHINA 20 KGS	85.00
CHOY MUE MEX 20 LBS (BALLY/GY)	20.00	LOTUS ROOT MEX 30 LBS	58.00
CILANTRO (CHINESE PARSLEY) BC 30'S	14.75	SALSIFY ROOTS MEX 11 LBS (BK)	55.00
CILANTRO (CHINESE PARSLEY) CA/MX 30'S (BOSK)	10.00	SUGAR CANE GREEN MEX 40 LBS	40.00
CILANTRO (CHINESE PARSLEY) CA/MX 60'S (BOSK)	22.00	TARO ROOT LARGE MEX 40 LBS	41.50
GAI CHOY BC 25 LBS	26.00	TARO ROOT SMALL CHINA 15 KGS	43.00
GAI CHOY BABY 30 LBS (LUCKY) MEX/CALIF	34.00	WATERCHESTNUT CHINA 20 KGS	80.00
GAI LAN BC 30 LBS	37.00	YUCCA ROOT C. RICA 38 LBS	33.00
GAI LAN CALIF/MEX 30 LBS (LUCKY)	53.50		
GAI LAN MUE CALIF 20 LBS (LUCKY)	37.00	<b>SALAD - ORGANIC</b>	
LEAVES YAM CALIF 20 LBS	48.00		
ONG CHOY THAI 6 KGS (MORNING GLORY) (BK)	141.25	SALAD KALE CAESAR CHOPPED KIT CALIF 6 X 7.3 OZ (ORG) (BK)	26.50
ONG CHOY NO.1 BC 12'S (GREEN)	30.00		
PEATIPS NO.1 MEX 10 LBS (BALLY)	48.00	<b>SALAD - CONVENTIONAL</b>	
SAAN CHOY CALIF 25 LBS	48.00		
SHANGHAI BOK CHOY BC 30 LBS	25.00	SALAD POPEYE SPINACH BABY US 12 X 10 OZ (BK)	28.50

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<b>SALAD - APIO</b>		<b>SALAD - TAYLOR FARM</b>	
SALAD ASIAN SESAME KIT US 6 X 340 G (APIO)	17.00	SALAD ASIAN CHOPPED KIT CALIF 6 X 369 G (TF) (BK)	25.25
SALAD SWEET KALE KIT CALIF 6 X 12 OZ (APIO)	13.00	SALAD AVOCADO RANCH CHOPPED KIT CALIF 6 X 12.8 OZ (TF) (BK)	25.25
SALAD SWEET KALE KIT CALIF 12 X 20 OZ (APIO) (BK)	56.25	SALAD BBQ RANCH CHOPPED KIT CALIF 6 X 13.3 OZ (TF) (BK)	25.25
SALAD HONEY DIJON KALE KIT CALIF 6 X 340 G (APIO)	18.00	SALAD BUFFALO RANCH CALIF 6 X 383 G (TF) (BK)	25.25
SALAD SPICY SWEET KALE KIT CALIF 6 X 12 OZ (APIO) (NEW)	16.00	SALAD DILL PICKLE RANCH CHOPPED KIT CALIF 6 X 11.75 OZ (TF) (BK)	25.25
SALAD SOUTHWEST CALIF 6 X 283 G (APIO)	16.00	SALAD GUACAMOLE CALIF 6 X 319 G (TF) (BK)	25.25
SALAD STRAWBERRY HARVEST KIT CALIF 6 X 283 G (APIO)	17.00	SALAD THAI CHILI MANGO CALIF 6 X 319 G (TF) (BK)	25.25
SALAD WATERMELON CRUNCH CALIF 6 X 267G (TF)	25.25	SALAD THAI BROCCOLI CRUNCH CALIF 6 X 360 G (TF) (BK)	25.25
		SALAD CAESAR CHOPPED KIT CALIF 6 X 11.15 OZ (TF) (BK)	25.25
<b>SALAD - FRESH ATTITUDE</b>		<b>PRE - CUT VEGETABLES / PASTA</b>	
SALAD CLAM ARUGULA US/BC 8 X 5OZ (3756)(F.A.)	19.75	PASTA BUTTERNUT SQUASH ROTINI US 6 X 10 OZ (MANN) (6798)	17.75
SALAD CLAM BABY KALE BLEND US/BC 8 X 5OZ (3877)(F.A.) (BK)	19.75	PASTA KOHLRABI LINGUINE US 6 X 10 OZ (MANN) (6797)	17.75
SALAD CLAM CAESAR FAMILY KITS US/BC 6 X 15OZ (3826)(F.A.) (BK)	32.25	PASTA SWEET POTATO FETTUCCINE US 6 X 10 OZ (MANN)	17.75
SALAD CLAM CHICKEN CAESAR KITS US/BC 6 X 8 OZ (F.A.) (BK)	34.00	PRE-CUTS BROCCOLI & CAULIFLOWER CALIF 9X12OZ (744)(MANNS)	23.75
SALAD CLAM CAESAR SINGLE KITS US/BC 6 X 6OZ (3825)(F.A.) (BK)	22.00	PRE-CUTS BROCCOLI SLAW CALIF 6X12OZ (29)(MANNS)	11.00
SALAD CLAM FAMILY SPRING MIX KIT US/BC 6 X 11OZ (3803)(F.A.) (BK)	32.50	PRE-CUTS BROCCOLI WOKLY CALIF 4X2 LBS (920)(MANNS) (BK)	24.50
SALAD CLAM GREEK SINGLE KITS US/BC 6 X 7 OZ (F.A.)	22.00	PRE-CUTS BROCCOLI WOKLY CALIF 9X12OZ (00741)(MANNS) (BK)	23.75
SALAD CLAM SPRING MIX US/BC 8 X 5OZ (3805)(F.A.) (BK)	19.75	PRE-CUTS KALE BEET CALIF 6X8OZ (00027)(MANNS)	16.50
SALAD CLAM SPRING MIX US/BC 9 X 11OZ (3811)(F.A.) (BK)	37.00	PRE-CUTS POWER BLEND CA 6X10OZ (2301)(MANNS)	16.50
SALAD CLAM CHICKEN SOUTHWEST KITS US/BC 6 X 8 OZ (F.A.) (BK)	34.00	PRE-CUTS RAINBOW SLAW CALIF 6X12OZ (34)(MANNS)	11.00
SALAD CLAM SPINACH US/BC 8 X 5OZ (3759)(F.A.) (BK)	19.75	PRE-CUTS VEG TRAY W/DIP CALIF 4 X 40OZ (860)(MANNS)	44.25
SALAD CLAM SPINACH US/BC 9 X 11OZ (3824)(F.A.) (BK)	37.50	PRE-CUTS VEG TRAY W/DIP CALIF 4 X 16.5OZ (2060)(MANNS)	24.25
SALAD CLAM SINGLE SPRING MIX KITS US/BC 6 X 5OZ (3802)(F.A.) (BK)	22.00	PRE-CUTS VEG MEDLEY CALIF 4X2 LB (MANNS) (BK)	24.50
<b>SALAD - FRESH EXPRESS</b>		<b>EXOTIC FRUITS</b>	
SALAD AMERICAN CALIF 6 X 12 OZ (49067)(F. EXP.)	17.50	PRE-CUTS VEG STIR FRY CALIF 4X2 LB (MANNS) (BK)	24.50
SALAD ASIAN KIT US 6 X 13.9 OZ (49829)(F. EXP.)	24.00	PRE-CUTS HUMMUS TRAY CA 4X16.5OZ (02058)(MANNS)	23.75
SALAD BACON CAESAR US 6 X 10.2 OZ (56537)(F. EXP.)	24.00		
SALAD CAESAR KIT US 6 X 10 OZ (49470)(F. EXP.)	24.00		
SALAD CLAM HALF AND HALF US/BC 8 X 5OZ (F.A.) (BK)	19.75	BANANAS YOUNG (CAY CHUOI) VIET 6 KGS (BK)	127.75
SALAD CLAMSHELL HALF AND HALF US 6 X 10 OZ (56602)(F. EXP.) (BK)	30.75	KALAMANSI (TRAI TAC) VIET 5 KGS (BK)	101.25
SALAD CLAM BABY SPINACH US 6 X 10OZ (56600)(F. EXP.) (BK)	30.75	DAKU (LONGON) THAI 2 KGS (BK)	58.50
SALAD CLAM SPRING MIX US 6 X 10OZ (56601)(F. EXP.) (BK)	30.75	DAKU (LONGON) THAI 11 KGS (BK)	289.00
SALAD DELI SLAW US 12 X 14 OZ (11170)(F. EXP.)	18.75	DURIAN MONDTHONG THAI 12.5 KGS (BK)	396.00
SALAD GARDEN (ZIP) US 12 X 12 OZ (56089)(F. EXP.)	18.00	DURIAN MONDTHONG MEAT THAI 6 KGS (BK)	334.00
SALAD ITALIAN US 6 X 9 OZ (49500)(F. EXP.)	17.50	FU QUA (BITTERMELON) THAI 6 KGS (BK)	161.25
SALAD PEAR GORGONZOLA CALIF 6 X 6.4 OZ (56356)(F. EXP.)	24.00	GALANGAL THAI 10 KGS (CUT STEM) (BK)	233.25
SALAD ROMAINE GARDEN US 6 X 11 OZ. (56141)(F. EXP.)	14.50	GALANGAL (CU RIENG) VIET 6 KGS (BK)	124.25
SALAD SALSA SUPREME CALIF 6 X 11.9 OZ (56364)(F. EXP.)	24.00	GINGER YOUNG THAI 10 KGS (BK)	253.00
SALAD SPINACH BABY US 6 X 5 OZ (49179)(F. EXP.)	19.50	JACKFRUIT THAI PER LB (ROUND SHAPE) (BK)	10.35
SALAD SPINACH CELLO US 12 X 8 OZ (52081)(F. EXP.)	24.25	JACKFRUIT MEAT THAI 8 X 500 G (BK)	106.25
SALAD VEGGIE LOVER CALIF 6 X 10 OZ (49350)(F. EXP.)	18.50	JACKFRUIT MEAT VIET 14 X 500 G (BK)	165.75
<b>SALAD - MANNS</b>		<b>KACHAI THAI 5 KGS (BK)</b>	
SALAD BUTTERNUT KALE RISOTTO CA 4X248G (NOURISH BOWLS)(3691) (BK)	20.25	KACHAI THAI 5 KGS (BK)	120.25
SALAD BUTTERNUT KALE RISOTTO CA 4X248G (NOURISH BOWLS)(3691) (BK)	20.25	KAMIN (TURMARIC ROOT) THAI 5 KGS (BK)	118.75
SALAD BASIL PESTO CA 4X305G (NOURISH BOWLS) (3704) (BK)	20.25	LIMES SHRINKEN THAI 5 KGS (BK)	117.75
SALAD CALIRICE CURRY CALIF 4 X 312 G (NOURISH BOWLS) (3690) (BK)	20.25	LONGANS VIET 6 KGS (NHN THAI) (BK)	131.75
SALAD CLAMSHELL SINGLE CUT ROMAINE CA/AZ 6 X 7 OZ (8996)	21.00	LYCHEES VIET 6 KGS (BK)	160.50
SALAD CLAMSHELL SINGLE CUT GREEN LEAF CALIF 6 X 7 OZ (8998)	21.00	LYCHEES EMPEROR THAI 10 KGS (FOAM BOX) (BK)	265.50
SALAD SWEET CORN CA 6 X 198 G (CRAVE A BOWL) (4005)	23.50	MANGOES SOUR GREEN THAI 10 KGS (BK)	222.75
SALAD SPICY MARINARA CA 6 X 198 G (CRAVE A BOWL) (4007)	23.50	MANGOES GREEN THAI 10 KGS (BK)	233.25
SALAD ZESTY GRN CHILE CA 6 X 198 G (CRAVE A BOWL) (4006)	23.50	MANGOES (YELLOW) NAM DOK MAI THAI 7 KGS (BK)	165.25
SALAD SESAME SRIRACHI CALIF 4 X 340 G (NOURISH BOWLS) (3682) (BK)	20.25	MANGOES GREEN (XOAI TUONG) VIET 6 KGS (BK)	127.75
SALAD CAULIFLOWER RICE CA 6X12 OZ (MANN) (6796)	16.50	MANGOSTEEN THAI 2 KGS (BK)	61.50
SALAD SOUTHWEST CHIPOLTE CA 4 X 298 G (NOURISH BOWLS) (3686)	20.25	MANGOSTEEN THAI 9 KGS (BK)	229.50
SALAD SPINACH CALIF 4 X 2.5 LBS (BK)	24.50	MILK APPLE (VU SUA) VIET 7.5 KGS (BK)	177.25
SALAD SPICY THAI CA 4 X 276 OZ (NOURISH BOWL) (3699)	20.25	PEPPERS CHILI (OT HIEM DO) VIET 6 KGS (BK)	142.75
SALAD ARCADIAN HARVEST CALIF 3 LBS (MANN) (BK)	13.75	PEPPERCORN GR (TIEU XANH) VIET 6 KGS (BK)	149.75
SALAD TOMATO BOLOGNESE CA 4X326G (NOURISH BOWLS) (3706) (BK)	20.25	PINEAPPLES MINI THAI 5 KGS BOX (BK)	110.25
		RAMBUTAN MEX 15 LBS	40.00
		RAMBUTAN THAI 2 KGS (BK)	53.00