

# FEASIBILITY STUDY

Effective Date: August 5, 2022

**The Heights – Prince George**  
4500 Ospika Boulevard Prince George, British Columbia

Prepared for:  
Mr. Kevin Price  
The Hub Collection Ltd.  
550 West Broadway, #553  
Vancouver, BC V5Z 1E9



**CBRE**



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File No.:  
22-APPRTOR-0266

August 5, 2022

The Hub Collection Ltd.  
550 West Broadway, #553  
Vancouver, BC V5Z 1E9

Attention: Mr. Kevin Price

Re: Full Feasibility Study for a Proposed "The Heights – Prince George" Retirement  
Community  
4500 Ospika Boulevard, Prince George, British Columbia

As requested, we have undertaken a Full Feasibility Study for the proposed retirement community "The Heights – Prince George" (the "Subject Property"). The proposed Subject Property will consist of a 4 storey residence with 110 Independent Supportive Living ("ISL").

Our feasibility study methodology includes an analysis of the demand for ISL retirement housing within the primary market area ("PMA"), an analysis of the existing and proposed competitive supply, followed by a calculation of the ISL demand supply ratio ("DSR").

The DSR is the ratio of qualified demand to net weighted competitive supply in the PMA. We recommend that the DSR be at least 2.0 for ISL before proceeding with a development. The analysis includes the proposed units with the Subject Property, which implies there are twice as many qualified seniors over the number of comparable retirement suites in the PMA for ISL.

#### ISL Suite Analysis

Utilizing a ratio of 70% of the residents from the PMA and the 2021 ISL DSR is 2.47 increasing to 2.61 by 2024. Therefore, we can confirm that the market demand and depth exist to support the continued rental stabilization of the proposed 110 ISL suites within the Subject Property. Regarding the retirement market growth, we forecast the qualified ISL demand in the PMA will grow by 27.0% over the next ten years.



Prince George  
August 5, 2022

**Absorption Forecast**

Using standard industry lease-up metrics, the Subject Property's leasing efforts will range between 20 to 28 months to achieve a stabilized level of occupancy (95%) for the proposed 110 ISL suites.

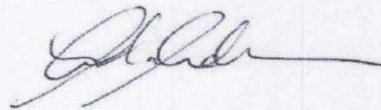
*This Feasibility Study is subject to the assumptions and limiting conditions as stated on pages 6 through 8. The Client is also advised to review and understand the extraordinary assumption notice re COVID-19 on page 9.*

Should you have any questions, please contact the undersigned.

Yours truly,  
CBRE Limited



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Enclosure

**CBRE**

## Important Warning - Market Uncertainty from Novel Coronavirus

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organization as a global health emergency on the 30th January 2021, is causing heightened uncertainty in both local and global market conditions. Originating in Wuhan, China, the outbreak continues to develop, and cases are progressively being detected around the world and impacting global financial markets. Travel restrictions have been implemented by many countries, restricting travel to and from Mainland China and other countries affected such as South Korea, Iran and northern Italy.

The effect COVID-19 will have on the real estate market in the region is currently unknown and will largely depend on both the scale and longevity of the outbreak. At this stage Tourism, F&B and Retail sectors are likely to be the first impacted, due to the increased response by local and global authorities including home quarantine, restriction of travel and growing international concern. A prolonged outbreak could have a significant (and yet unknown or quantifiable) impact on other sectors of the property market including seniors' housing.

Our seniors' housing feasibility study is based on, amongst other things, the latest demographic projections from Environics Analytics (prepared before the COVID-19 outbreak) together with the any further information available to us at the date of feasibility analysis.

Given the heightened uncertainty, a degree of caution should be exercised when relying upon our feasibility analysis. Market depth conditions, demand for seniors' housing, demographic forecasts, seniors' housing occupancy, may change significantly. We recommend that you keep the findings of the feasibility analysis under frequent review as your development plans progress.

### Limits on Feasibility Analysis Research and Due Diligence

We have made every effort to provide the best market intelligence and competitor information as possible. However, given the travel restrictions imposed to limit the spread of COVID-19, our subject property due diligence, current information on seniors' housing competitors may be limited / reduced as in-person inspections are not possible until the restrictions are removed.

## Seniors Housing Industry Overview

The seniors housing and care industry provides both accommodation and an array of services and program options to seniors. The demand for these properties is primarily driven by the segment of the seniors' population over the age of 75. The level of services and variety of options available to the seniors housing marketplace continues to evolve as the needs, preferences and demands of seniors and their families change.

The types of properties which facilitate the delivery of accommodation and care services to seniors are typically divided into several categories: seniors' apartments ("SA"), independent supportive living ("ISL"), assisted living ("AL"), memory care ("MC") and long-term care ("LTC").

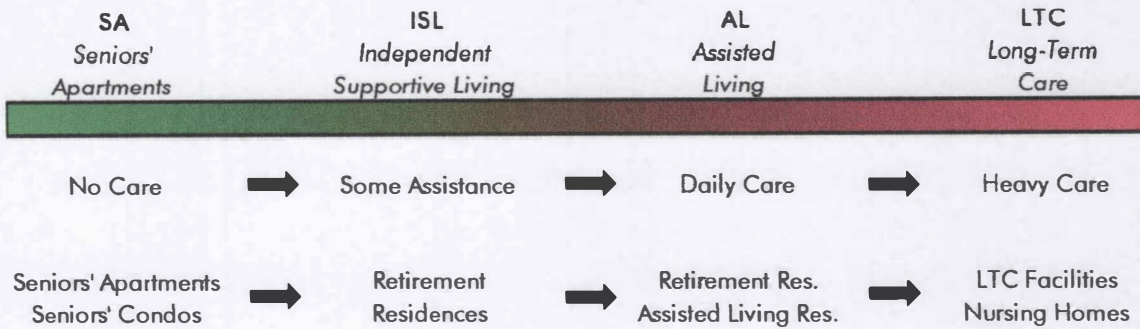
**Seniors' Apartments (SA):** seniors' apartments are the privacy and freedom of home combined with the convenience and security of on-call assistance and a maintenance-free environment. Residents typically have the option of purchasing a-la-carte services including meal packages, housekeeping, transportation, laundry. It is apartment-style accommodation with full kitchen and is private pay. Tenure may be rental or some form of ownership such as condominium or life-lease.

**Independent Supportive Living (ISL):** supportive living is designed for seniors who pay for services such as 24-hour response, housekeeping, laundry, meals, transportation and accommodation as part of a total monthly private pay fee or rental rate. These residents require little or no assistance with daily living activities but benefit from the social setting and meal preparation. Some residences include a minimum amount of daily care but primarily this level of accommodation is for the senior who can live more independently with the option of additional care and services available on an as needed basis. Accommodation is studio, one or two-bedroom suites with kitchenettes. Tenure is typically rental.

**Assisted Living (AL):** assisted living is designed for frail seniors who need assistance with daily living activities but do not require skilled nursing care. These units can be offered in a separate wing, separate floor or separate building. More or less private pay however in some community's delivery of assisted living services is available through government home care services.

**Memory Care / Alzheimer's (MC):** is a specialized level of care for seniors with memory impairment, Alzheimer's, or other forms of dementia. Mild cases of dementia are typically suitably addressed within secure assisted living wing/floor. Moderate to severe levels of MC require specialized and more intensive "hands-on" care within a secure memory care wing/floor.

**Long Term Care (LTC):** long term care, also known as nursing homes or residential care, are residences for people who are not able to live independently and require skilled nursing care on a daily basis. Eligibility for placement is based on a person's care requirements and is determined and arranged through Government agencies. The resident pays for the accommodation as set by the local Government and the government pays for care, programs and supplies.



Retirement communities that offer the full range of services on a single campus are typically known as Continuing Care Retirement Communities ("CCRC's") or "Life Plan Communities".

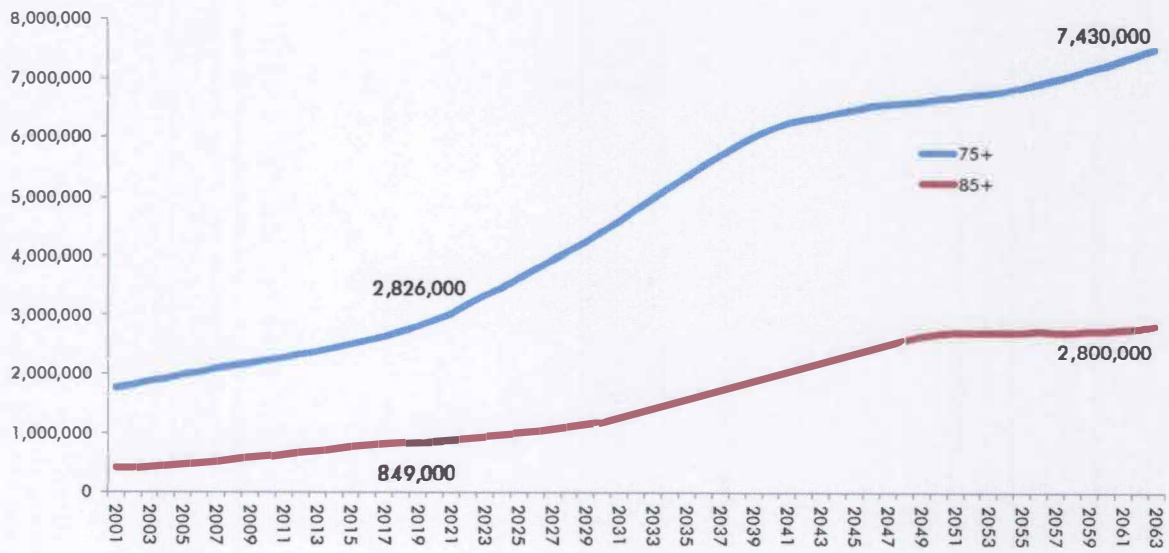
### Top Retirement Operators

The following tables list the largest operators of retirement seniors housing in Canada. The fifteen seniors housing entities listed below operate approximately 39% of the estimated total supply of seniors housing units in Canada.

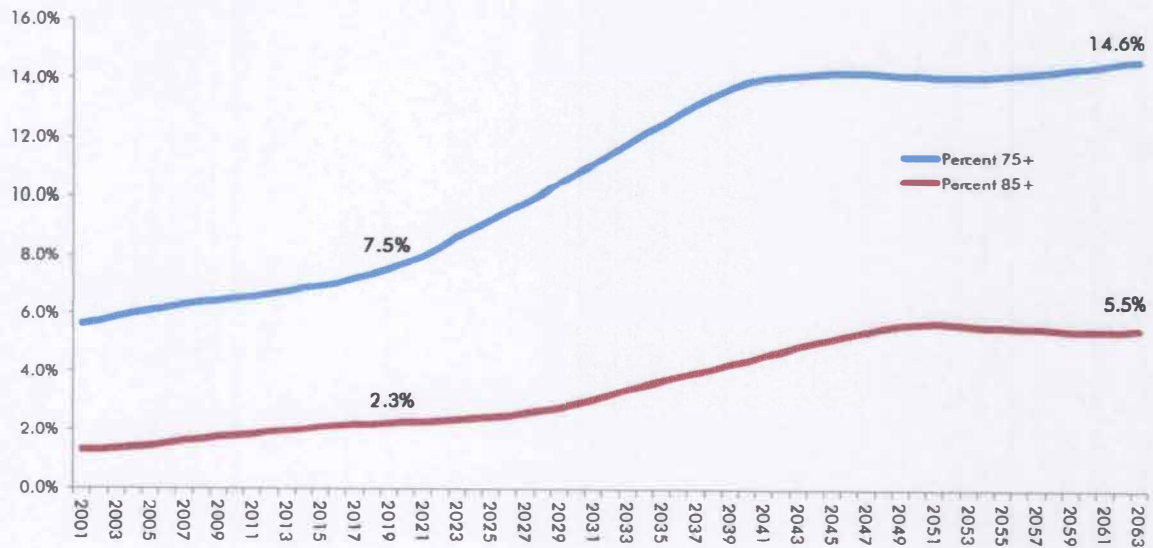
Top Retirement Operators Q4 2019	Number of Properties Operated	Number of Suites Operated
1. Sun Communities	173	26,109
2. Sun Communities	98	11,392
3. Sun Communities	43	10,881
4. Sun Communities	41	9,896
5. Sun Communities	29	8,284
6. Sun Communities	14	5,646
7. Sun Communities	30	4,593
8. Sun Communities	31	4,272
9. Sun Communities	29	4,089
10. Sun Communities	36	4,032
11. Sun Communities	29	3,376
12. Sun Communities	9	2,528
13. Sun Communities	20	2,264
14. Sun Communities	13	2,088
15. Sun Communities	18	1,948

## National Demographic Trends

Canada is undergoing a significant shift in its demographic make-up with a dramatic overall aging of the population as shown in the following chart:

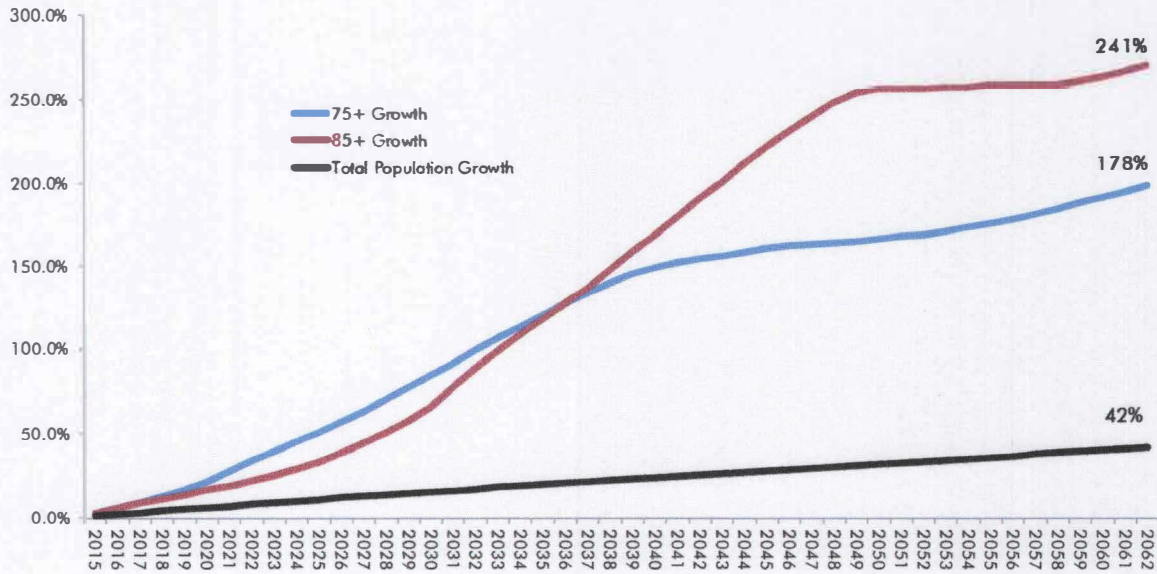


The number of seniors aged 75 years and older is forecast to increase from 2,826,000 (2021) to 7,430,000 (2063) representing an increase of 163%. Seniors aged 85 years and older is forecast to grow by 230% over the same period.



As a percentage of the population, the 75 years and older cohort currently represents approximately 7.5% of the overall population but this is expected to double to 14.6%. Similarly, for the 85 years and older cohort, it current represents approximately 2.3% of the overall population and is forecast to more than double to 5.5% within a generation.

These forecast growth rates vary significantly from the overall population growth of only 42%:



The most dramatic increases in the Canadian seniors' population will commence when the leading edge of baby boomer population turns 85 years old (in 2031) and will continue until the last of the baby boomers turns 85 (in 2050).

Baby Boomers Born	Age in 2019	Age in 2021	Age in 2031	Age in 2050
1946 - 1965	54 to 73	56 to 75	66 to 85	85 to 104
	Today	Leading edge of Baby Boomers turn 75 (2 years)	Leading edge of Baby Boomers turn 85 (12 years)	Last of the Baby Boomers turn 85 (31 years)

Today's seniors 85 years and older were born in 1928 and earlier:

Today's Seniors	
75 plus	Born before 1944
85 plus	Born before 1934

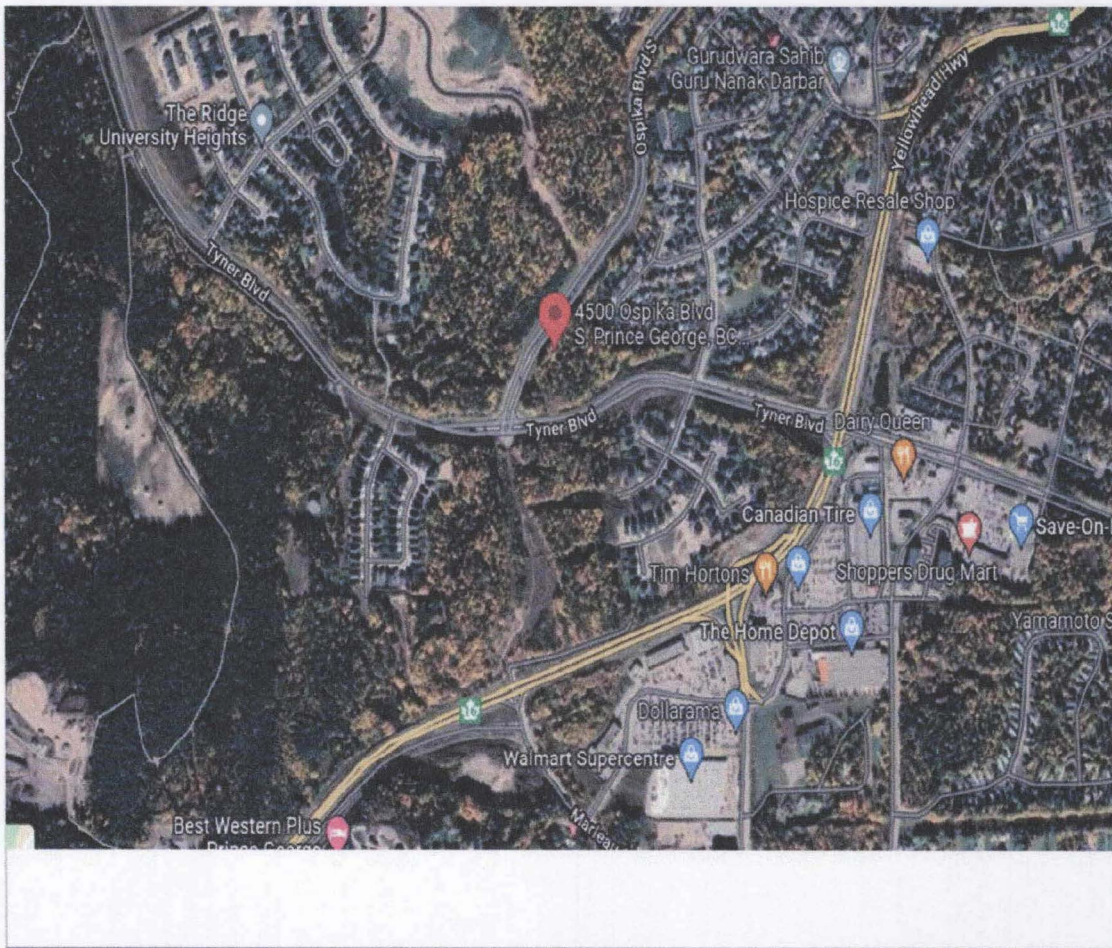


## Subject Property Location and Neighbourhood Overview

### PROPERTY DESCRIPTION

The Subject Property is comprised of a proposed retirement residence with 110 unit in a 4-storey structure which is expected to open in 2024. The pseudo triangular shaped parcel with access of Ospika Boulevard South will be improved with a 4 storey "U" shaped building and accompanying separate single storey club house and amenity space.

### LOCATION DESCRIPTION



The Subject Property is located in the south end of Prince George near the intersection of Yellowhead Highway and Tyner Boulevard. The surrounding neighbourhood consists primarily of residential subdivisions and treed greenspace, with commercial land uses located just a couple blocks east of the property along Yellowhead Highway. The area is well served by public transit

and benefits from extremely close proximity to complimentary retail amenities along Yellowhead Highway. University Hospital of Northern BC is located in downtown Prince George.

### ADJACENT LAND USES

Current uses in the immediate vicinity of the Subject Property include:

#### North

- ▶ Greenspace occupies the lands on the north side of Ospika Boulevard South
- ▶ Single family residential development further to the north

#### South

- ▶ Greenspace and a walking trail occupies the lands on the south side of Tyner Boulevard
- ▶ Single family residential development further to the southeast

#### East

- ▶ Single family residential development

#### West

- ▶ The west side of Ospika Boulevard South is occupied with greenspace with single family residential development further to the west

### ACCESS

#### Regional

- ▶ Excellent access to regional highway network, with Yellowhead Highway located just a kilometer east of the Subject Property

#### Local

- ▶ The Subject Property benefits from frontage on two main throughways. Tyner Boulevard provides local east-west access and connects to Yellowhead Trail, while Ospika Boulevard South provides local north-south access.
- ▶ Moderate traffic congestion surrounding the Subject Property during peak rush hours

### AMENITIES

Good availability of amenities within and surrounding the Subject Property

### CONCLUSION

Overall, the location is considered good for seniors housing & residential uses

## SITE DESCRIPTION

The following chart summarizes the salient characteristics of the Subject Property site.

### Site Summary

Physical Description		
Gross Site Area	:	± 5.64 ac.
Excess Land Area	:	No
Surplus Land Area	:	No
Developed Density	:	19.5 units / acre
Shape	:	Triangular
Topography	:	Level with Street Grade
Position	:	Corner lot
Primary Road Frontage	:	Ospika Boulevard South
Secondary Road Frontage	:	Tyner Boulevard
Ingress/Egress	:	Ospika Boulevard South
Local Primary Land Use	:	Residential
Services	:	Connected to public utility services
Environmental	:	Assumed adequate
Comparative Analysis		
Access	:	Good
Visibility	:	Good
Functional Utility	:	Good
Traffic Volume	:	Moderate
Adequacy of Utilities	:	Assumed adequate
Landscaping	:	Excellent
Drainage	:	Assumed adequate

Source: Various sources compiled by CBRE

### Limitations

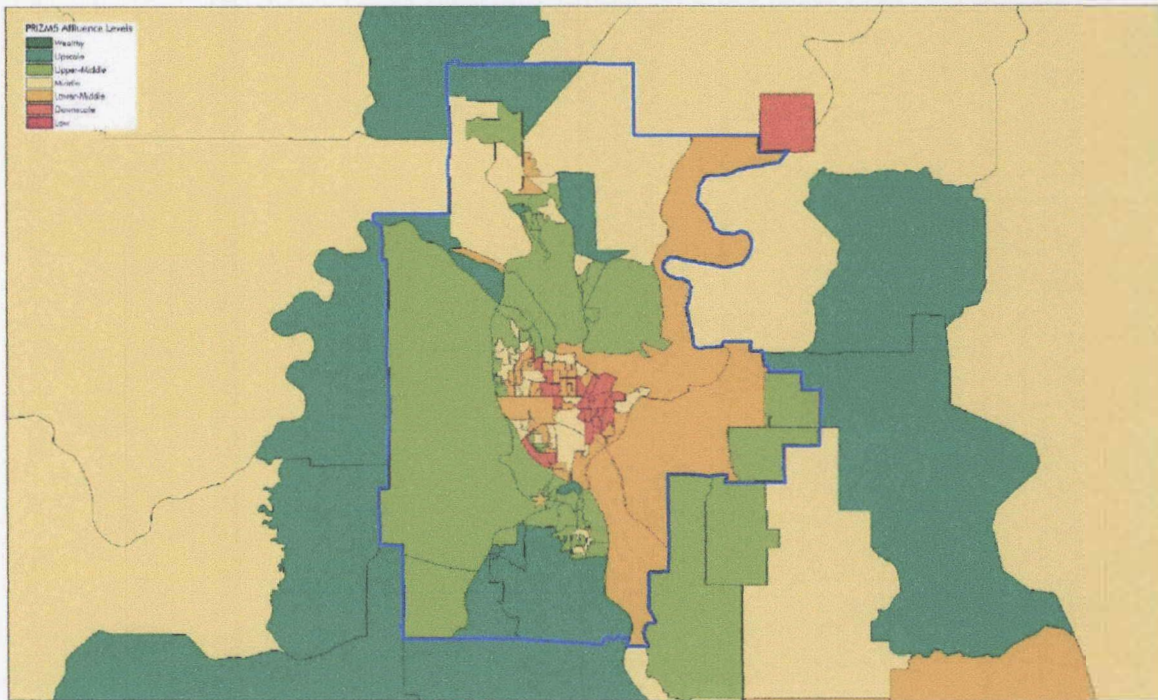
- ▶ We have been instructed not to complete any investigations in relation to the presence, or potential presence, of contamination in either the land or buildings or the potential presence of any other environmental risk factors. Further, we have assumed that if the appropriate investigations were completed, the findings of such investigations would not adversely impact the estimate of market value herein.
- ▶ We have not carried out investigation into past uses, either of the Subject Property or of any adjacent lands, to establish whether there is any potential for contamination from such uses or sites, or other environmental risk factors and have therefore assumed that none exists.

### Conclusion

The site is well located and afforded by excellent access and visibility from roadway frontage. The size of the site is typical for the area and use, and there are no known detrimental uses in the immediate vicinity. Overall, there are no known factors that are considered to prevent the site from development to its highest and best use, as if vacant, or adverse to the existing use of the site.

### Selection of the Primary Market Area ("PMA")

The Subject Property's primary market area ("PMA") was selected as it represents neighbouring areas of similar or comparable affluence levels using the PRIZM affluence ranking as shown in the map below:



The PRIZM clusters selected for the PMA (shown in blue outline above) are upper-middle, middle, or lower-middle clusters representing approximately 75% of the selected PMA. The neighbourhoods overlap with shopping/retail traffic patterns and are assumed to be "local" to any residents (seniors and their adult children) within the community.

The PMA represents an area of 329.00 square kilometres or an approximate radius of 9.1 kilometres around the Subject Property.

## Subject Property Offering

### BUILDING OVERVIEW

#### Date of Inspection

- ▶ No inspection as per extraordinary limiting conditions

#### Expected Year Opened

- ▶ c. 2024

#### Number of Storeys/GFA

- ▶ 4 above-grade
- ▶ 101,917 square feet

#### Unit Mix & Net Leasable Area

Prince George Suite Mix	Number of Suites	Suites as % of Subtotal	Suite Size Range (sq.ft.)
Studio ISL	25	23%	325
One Bedroom ISL	60	55%	550
Two Bedroom ISL	25	23%	1000
<b>Subtotal ISL</b>	<b>110</b>	<b>100%</b>	
<b>Total</b>	<b>110</b>		

#### Parking

- ▶ Parking for the entire complex totals 71 spaces
- ▶ Parking ratio is 0.65 stalls per unit which complies with the zoning bylaw

#### Building Structure

- ▶ Wood Frame
- ▶ Concrete Slab on Grade foundation
- ▶ Flat Membrane roof

#### Exterior Cladding

- ▶ Brick Veneer
- ▶ Wood Hardboard Siding

#### Common Areas

- ▶ Typical finishes are expected to include painted drywall walls accented with hardwood moldings, mix of carpeting and vinyl flooring through majority of corridors and common spaces, and drop-in acoustic tile ceiling

#### Amenities

- ▶ The home is expected to offer the following:
  - Reception & lobby
  - Administration offices
  - Main dining room
  - Private dining room
  - Resident lounges

- Library
- Salon
- Crafts room
- Fitness center
- Multi-purpose room
- Theatre

**Residential Dwelling Areas**

- ▶ Residential units are expected to be equipped in-suite three-piece washrooms
- ▶ Typical finishes are expected to include painted drywall, dry-walled ceiling and carpet or vinyl floors

**Conformity**

- ▶ Overall, the design of the Subject Property conforms to current design trends

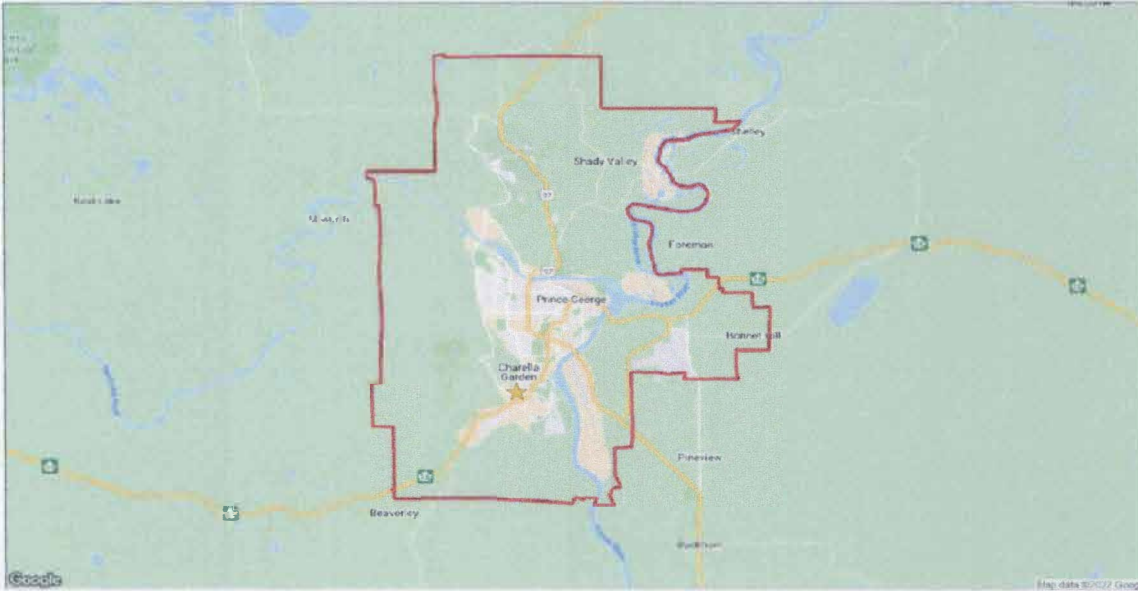
**CONCLUSION**

The building is expected to be of an upscale quality and design and is expected to be positioned at the top of its respective market in terms of overall quality. The home will offer a suite focused unit mix and an amenity offering that is consistent with contemporary design standards. The residence responds to the needs of individuals who can live independently but prefer a supportive housing environment and to those individuals needing some assistance with their daily living requirements.

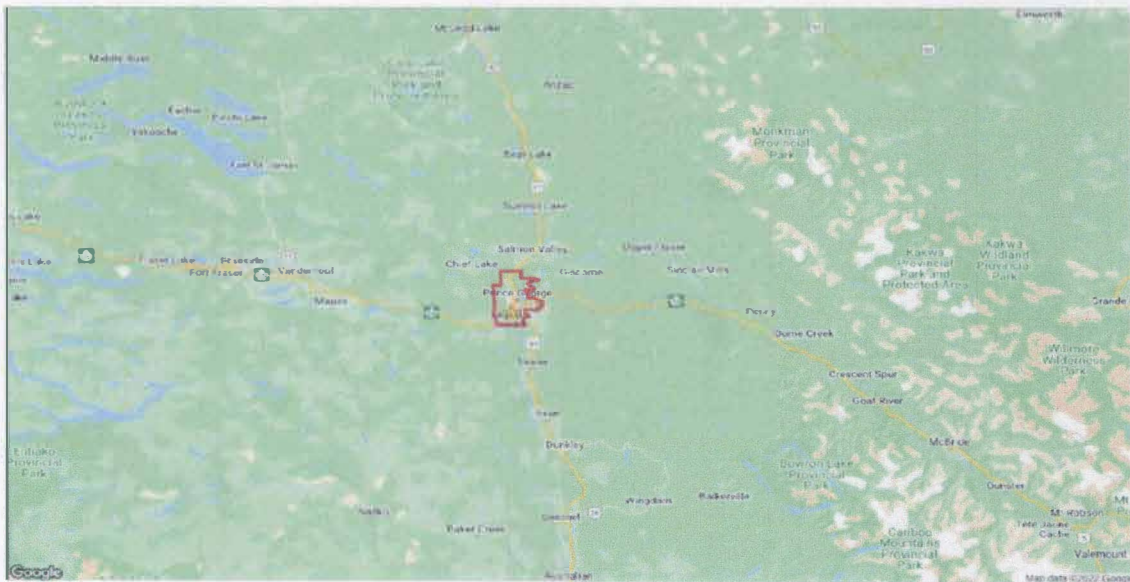
Please see Addendum "A" of this report for architect's floor plans.

## Primary Market Area ("PMA") Demographic Profile

The PMA consists of the City of Prince George, British Columbia as shown in the map below:



A map showing the PMA in relation to British Columbia is shown below:

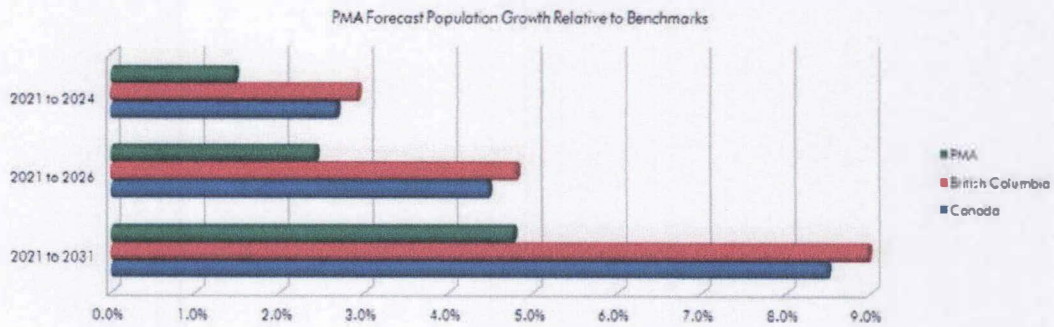


**Population**

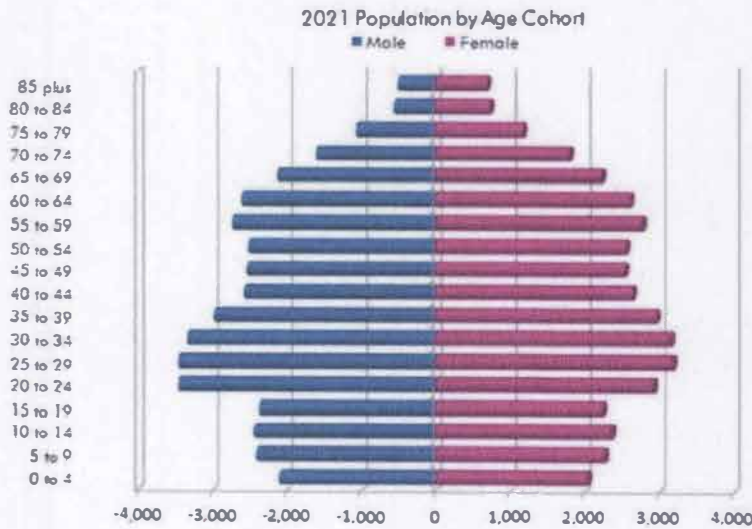
The 2021 population for the PMA is 82,094 (forecast by Environics Analytics).

Year	Total Population	Total Population	Total Population	Growth from 2021	Growth from 2021	Growth from 2021
	PMA	British Columbia	Canada	PMA	British Columbia	Canada
2021 Population	82,094	5,149,422	38,134,230			
2024 Forecast	83,294	5,299,761	39,150,930	1.5%	2.9%	2.7%
2026 Forecast	84,081	5,395,998	39,836,642	2.4%	4.8%	4.5%
2031 Forecast	85,998	5,611,081	41,369,438	4.8%	9.0%	8.5%

The PMA population is forecast to grow by 4.8% over the next ten years compared to 9.0% growth for British Columbia and 8.5% growth for Canada. The population forecast is shown in the table below:



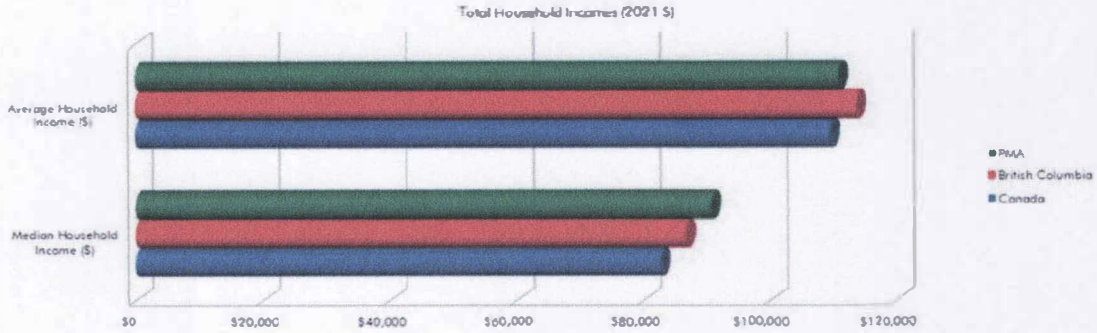
The 2021 PMA population pyramid by age and sex is shown in the following graph:





**Overall Household Incomes**

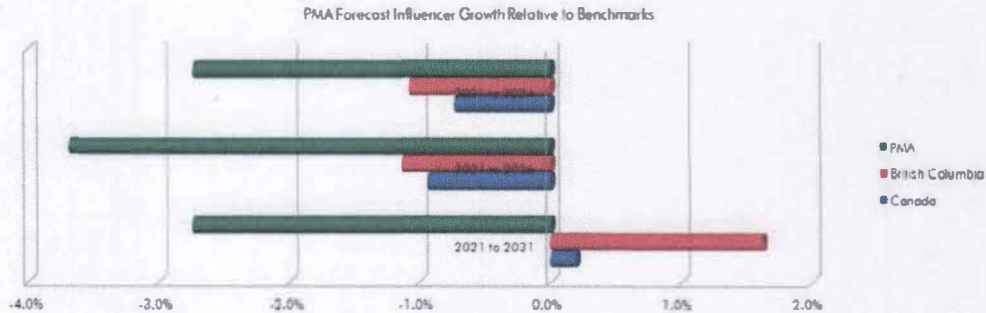
The average household income in the PMA is \$110,864 which is 2.4% below the British Columbia average of \$113,575 and 1.2% above the Canada average of \$109,506.



**Influencer Population**

Influencers are the adult children of the subject senior and are typically between the ages of 45 and 64 years old. The adult children can have a significant impact (or influence) on the seniors' decision to move into a retirement residence as well as which residence they select. A number of factors will impact the extent of their influence including the overall wealth/affluence of the adult children, the wealth/affluence of the seniors, and the type of care required (independent living to assisted living / memory care).

The PMA currently consists of 20,835 influencers (aged 45 to 64 years) and is expected to decline by -3% over the next ten years as shown below:



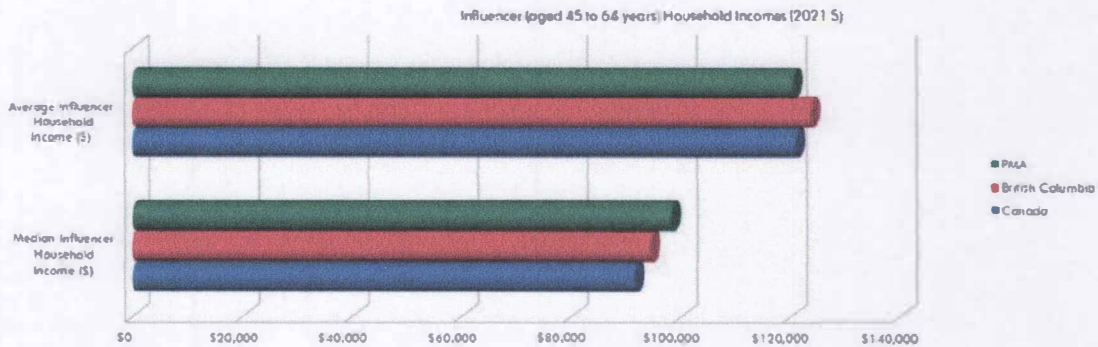
Influencer Population in PMA				
Age Cohort	2021	2024	2026	2031
45 to 49	5,067	4,953	5,174	6,098
50 to 54	5,060	5,095	4,868	4,972
55 to 59	5,497	4,904	4,894	4,651
60 to 64	5,211	5,313	5,130	4,543
<b>Influencer Subtotal</b>	<b>20,835</b>	<b>20,265</b>	<b>20,066</b>	<b>20,264</b>

Influencer Population in PMA Growth from 2021				
	2024	2026	2031	
45 to 49	(2.2%)	2.1%	20.3%	
50 to 54	0.7%	(3.8%)	(1.7%)	
55 to 59	(10.8%)	(11.0%)	(15.4%)	
60 to 64	2.0%	(1.6%)	(12.8%)	
<b>Influencer Subtotal</b>	<b>(2.7%)</b>	<b>(3.7%)</b>	<b>(2.7%)</b>	

### Influencer Household Incomes

Average influencer household incomes in the PMA are \$120,577 which is 2.5% below the British Columbia average and approximately equal to the Canada average:

Household Incomes (influencer households in 2021)	Influencer PMA	Influencer British Columbia	PMA vs British Columbia	Influencer Canada	PMA vs Canada
Average (\$)	\$120,577	\$123,719	(2.5%)	\$121,050	(0.4%)
Median (\$)	\$98,283	\$94,506	4.0%	\$91,659	7.2%



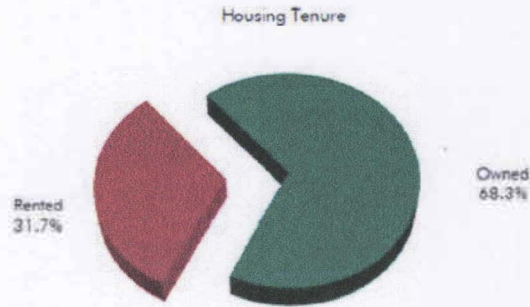
### Influencer High Income Households

Approximately 16% of influencer households in the PMA have incomes in excess of \$200,000. This figure is 3.2% below the British Columbia and 5.5% above the Canada averages as shown in the following table:

Influencers' High Income Earners vs Benchmark	PMA	British Columbia	Canada	PMA vs British Columbia	PMA vs Canada
Household Incomes > \$100,000	49.1%	47.1%	45.5%	4.0%	7.3%
Household Incomes > \$125,000	38.3%	36.5%	34.6%	4.7%	9.5%
Household Incomes > \$150,000	28.3%	27.2%	25.6%	4.0%	9.7%
Household Incomes > \$200,000	16.2%	16.7%	15.3%	(3.2%)	5.5%

**Housing in the PMA**

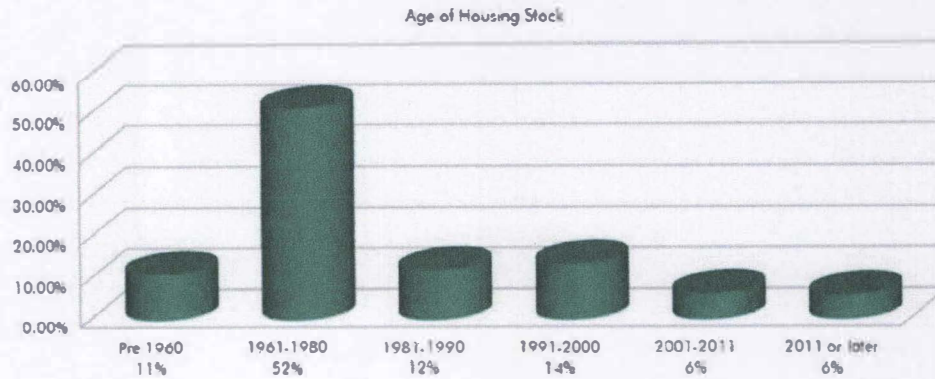
Within the PMA, approximately 68.3% of the dwellings are owned and 31.7% are rented. Homeownership is approximately equal to the British Columbia and approximately equal to the Canada averages respectively.



Housing Types in the PMA		
<b>Houses</b>	<b>22,153</b>	<b>68.3%</b>
Single-Detached	18,953	85.6%
Semi-Detached	1,358	6.1%
Row House	1,842	8.3%
<b>Apartments</b>	<b>7,901</b>	<b>24.4%</b>
Less than 5 floors	4,668	59.1%
Five or more floors	471	6.0%
Detached Duplex	2,762	35.0%
<b>Other</b>	<b>2,370</b>	<b>7.3%</b>
Movable dwellings / other	2,370	100%
<b>Total</b>	<b>32,424</b>	<b>100%</b>

Housing Tenure		
<b>Owned</b>	<b>59,579</b>	<b>64.7%</b>
Condominium	10,135	17.0%
Non-Condominium	49,444	83.0%
<b>Rented</b>	<b>32,489</b>	<b>35.3%</b>
Condominium	5,881	18.1%
Non-Condominium	26,608	81.9%
Other	0	
<b>Total</b>	<b>92,068</b>	<b>100%</b>

The age of the housing stock within the PMA is shown in the following table:



The average owner-occupied dwelling value in the PMA is \$350,714 compared to \$902,449 in the British Columbia and \$615,812 in Canada (derived from Environics Analytic's WealthScapes database). This estimate was compiled from a variety of sources including Statistics Canada, regional appraisal and sales-based real estate statistics as well as Environics Analytic's own demographic estimates.

### Ethnicity

#### Mother Tongues

The top mother tongue in the PMA is English spoken by approximately 88.9% of the PMA population. A chart showing the top ten mother tongues in the PMA for 2021 through 2031 is as follows:






Mother Tongue	2021	2031	Change
<b>Official Languages</b>	<b>90.2%</b>	<b>89.7%</b>	<b>(0.5%)</b>
<b>Non-Official Languages</b>	<b>9.8%</b>	<b>10.3%</b>	<b>0.5%</b>
1 English	88.9%	88.4%	(0.5%)
2 Aboriginal	1.7%	3.0%	1.3%
3 Punjabi	1.7%	1.6%	(0.1%)
4 French	1.3%	1.3%	(0.0%)
5 German	1.1%	1.0%	(0.1%)
6 Chinese	0.8%	0.7%	(0.1%)
7 Tagalog	0.6%	0.6%	(0.0%)
8 Spanish	0.3%	0.3%	(0.0%)
9 Italian	0.3%	0.3%	(0.0%)
10 Portuguese	0.3%	0.3%	(0.0%)

### PRIZM5 Segmentation

PRIZM5 is a neighbourhood segmentation system used to identify and describe the characteristics of that neighbourhood. This system, released in 2021, is the third generation of the PRIZM segmentation system and is the most recent update to the previous PRIZM C2 system. It is a worldwide phenomenon that people with similar backgrounds, incomes and lifestyles gravitate towards one another. Households within a neighbourhood most often share ethnicity, values, tastes and expectations - but most importantly they share patterns of consumer behaviour, such as buying similar products and corresponding similar media.

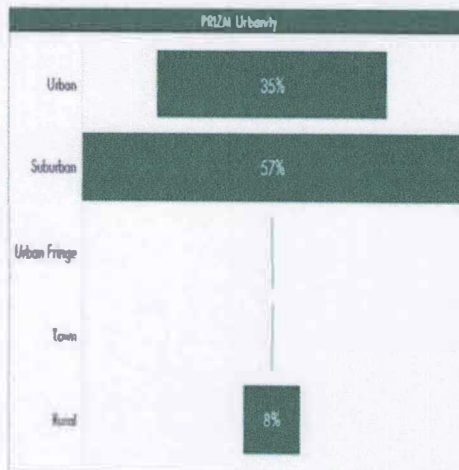
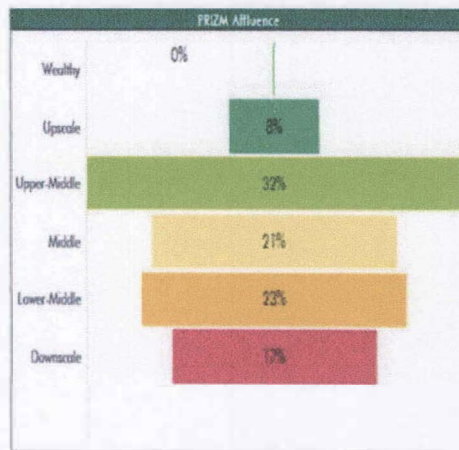
PRIZM5 is derived from over 2,000 variables (demographic and psychographic) and categorizes every Canadian neighbourhood into one of 68 mutually exclusive neighbourhood types or clusters. Each cluster is demographically and behaviourally distinct and offers a wealth of information such as personal lifestyle preferences, buying patterns and motivations.

The top five PRIZM5 clusters in the subject PMA are:

25 Suburban Sports	Upper-middle-income, younger and middle-aged suburbanites	28.5% of households
	<p><b>Upper-Middle</b></p> <p>The members of Suburban Sports have relied on their strong Work Ethic to achieve upper-middle-class status and now want to instill in their children the principle of deferring pleasure and working hard to realize greater gains in the future. Despite their solid incomes, they still have Financial Concern Regarding the Future, especially since they want to leave a Legacy for future generations. These households also have a healthy progressive streak, believing that other cultural groups should be allowed to preserve their traditions (Multiculturalism) and supporting diversity within families (Flexible Families, Ethnic Fusion). Many define their identity through their National Pride and believe that Canada should hold a strong position in the world. But they also care deeply about their local communities and believe that getting involved in the political process can make a difference (Community Involvement, Rejection of Inequality). This altruism extends to the marketplace: they tend to make purchase decisions based on the ethics of a company—whether it treats employees fairly, tests its products on animals or participates in corrupt trade practices (Ethical Consumerism).</p>	
57 Juggling Acts	Younger, lower-middle-income urban singles and families	15.4% of households
	<p><b>Lower-Middle</b></p> <p>The members of Juggling Acts may be under financial stress, but they're generally optimistic about the future and the many opportunities the country offers (Financial Concern Regarding the Future, Personal Optimism, North American Dream). These hard-working Canadians are eager to take on difficult challenges, believing that success requires hard work and that ultimately people get what they deserve (Personal Challenge, Work Ethic, Just Deserts). They're over-willing to take risks to get what they want (Pendant for Risk). Proud of their community and country, they think immigrants should give up their cultural identities and blend into the dominant culture (Parochialism, National Pride, Cultural Assimilation). Balancing tight budgets with their desire to be held in high esteem (Need for Status, Recognition) can cause them to express a Need for Escape from their daily stresses, and many look to nature to recharge their batteries. As a result they believe protecting the environment is more important than pursuing economic growth (Attraction to Nature, Priority of Environmental Protection). In the marketplace, they prefer brands with a long history and believe small businesses are best positioned to serve the public's interest (Brand Consciousness, Confidence in Small Business).</p>	
67 Just Getting By	Younger, low-income city singles and families	12.5% of households
	<p><b>Downscale</b></p> <p>In their downscale neighbourhoods, the members of Just Getting By seek to live more spiritually, contemplating the meaning of existence (Spiritual Quest) and rejecting the notion that only modern science can unravel life's mysteries (Interest in the Unexplained). Rather than being guided by reason and logic, they often make decisions based on feelings and emotions (Intuition &amp; Impulse), and many are willing to take risks in order to get what they want in life (Pendant for Risk). They believe that getting involved in the political process is necessary to correct social inequities (Rejection of Inequality). Not surprisingly, they have significant Financial Concern Regarding the Future, but they also feel threatened by life's uncertainties, intimidated by technological change and aware that they're at the mercy of forces beyond their control (Technological Anxiety, Fatalism). As a result, some express a Need for Escape from their routine and the confines of society's traditional moral code (Rejection of Orderliness) in the marketplace, Just Getting By consumers choose price over status in their purchase decisions and believe small businesses are more committed to ethical practices than large corporations (Integrity of Price, Confidence in Small Business).</p>	
38 Stressed in Suburbia	Middle-income, younger and middle-aged suburban families	9.9% of households
	<p><b>Middle</b></p> <p>Stressed in Suburbia residents are all about not playing by the rules (Rejection of Authority). When it comes to family, they believe in unconventional family structures and diversity in relationships (Flexible Families, Ethnic Fusion). They are proud Canadians for whom Canada represents the land of opportunity where anyone can achieve success, if they only try hard enough (National Pride, North American Dream). In trying to achieve their goals, they feel pressure to juggle the demands of work and home, and many express a desire to take a break from their daily responsibilities (Time Stress, Need for Escape). One way they do this is by seeking an emotional high, which they may achieve by undertaking dangerous activities (Pendant for Risk). And though they strive to organize and control the direction of their lives, they can feel disconnected from society (Personal Control, Atomic Alienation). As consumers, they tend to be thoughtful about the ethical and environmental impact of their product choices (Ethical Consumerism, Ecological Lifestyle). However, when the stresses of life are too much and they need to let loose, they purchase impulsively and uncritically (Buying on Impulse).</p>	
60 Value Villagers	Lower-middle-income city dwellers	6.1% of households
	<p><b>Lower-Middle</b></p> <p>Socially progressive, the members of Value Villagers support unconventional definitions of family and sexual diversity within families (Flexible Families, Ethnic Fusion). Even in matters of spirituality, they choose their own path (Religion a la Carte). They see the value of learning from other cultures and enjoy being part of it shared in a way to connect with other groups (Multiculturalism, Attraction for Growth). They sometimes feel a Need for Escape from the responsibilities of their daily routine and are uneasy about the uncertainties and pace of change in the modern world (Aversion to Compromise). They would prefer to scale back material expectations, live simply and focus on what is truly important in life (Voluntary Simplicity). When faced with conflict, they try to see both sides, assessing them analytically and nonjudgmentally (Impassion &amp; Empathy). As consumers, they often take into consideration whether a product is eco-friendly and whether the company selling it is a good and ethical corporate citizen (Ecological Lifestyle, Ethical Consumerism). To those ends, Value Villagers residents believe smaller companies tend to operate in the public's best interest better than large corporations (Confidence in Small Business).</p>	

The top five clusters account for 72% of the neighbourhoods in the subject PMA.

The PRIZM Affluence and PRIZM Urbanity classifications are derived from the PRIZM5 clustering system and provide strong indications of the overall wealth in the PMA (Affluence) and density, proximity to infrastructure, hospitals, shopping, roads, etc. (Urbanity):



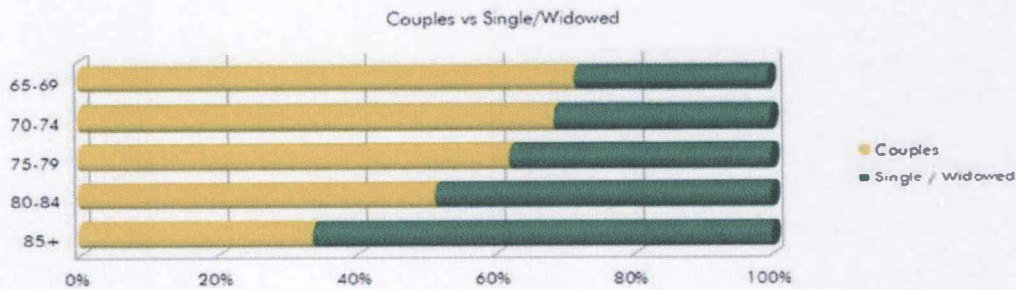
### Seniors in the PMA

The PMA currently has 4,704 seniors aged 75 years and older representing 5.7% of the PMA population of which 1,191 (1.5% of the PMA) are aged 85 years or older.

Seniors' Population (2021)		
	PMA	PMA
75 to 79	2,231	2.7%
80 to 84	1,282	1.6%
85 and older	1,191	1.5%
75 Plus	4,704	5.7%
85 Plus	1,191	1.5%

### Senior Couples vs Single/Widowed

As expected the percentage of seniors living as a couple declines with age decreasing from 71.7% age 65 years to 33.9% at age 85 plus years while the percentage of seniors who are single/widowed increases from 27.9% to 66.1% over the same age periods.



### Seniors' Population Growth

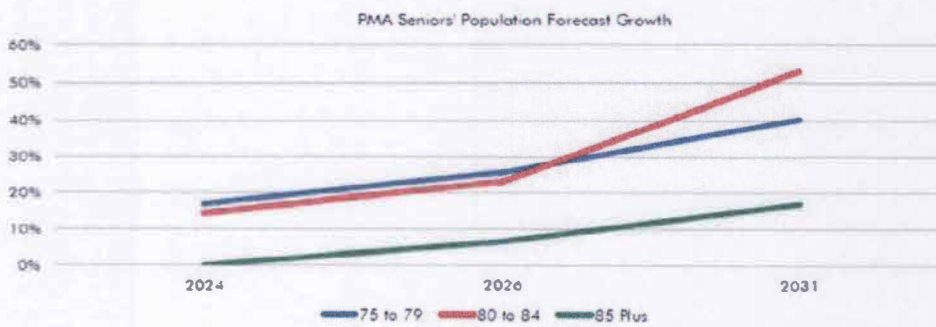
Over the next ten years, the seniors' population aged 75 years and older in the PMA are forecast to grow by 38% and the seniors' population aged 85 years and older are forecast to grow by 17%.

Seniors' Population in PMA				
Age Cohort	2021	2024	2026	2031
75 to 79	2,231	2,607	2,805	3,127
80 to 84	1,282	1,465	1,579	1,960
85 Plus	1,191	1,193	1,272	1,394
75 Plus	4,704	5,265	5,656	6,481

Seniors' Population in PMA - Growth from 2021			
Age Cohort	2024	2026	2031
75 to 79	376	574	896
80 to 84	183	297	678
85 Plus	2	81	203
75 Plus	561	952	1,777

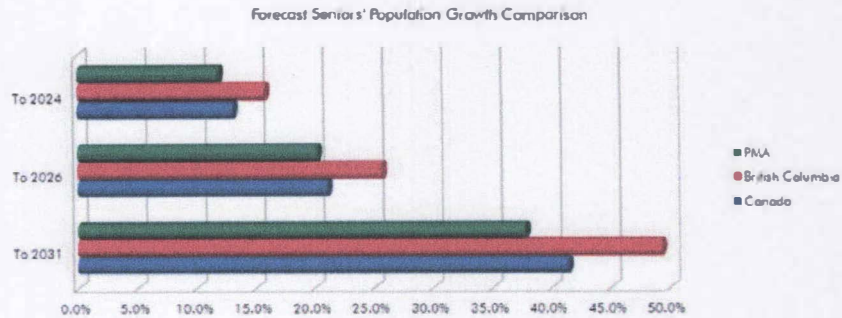
It is also relevant to consider the growth within the seniors' population in 5 year age cohorts as they can often present differing growth patterns. Within the PMA, the ten year population forecast growth for the 75 to 79 age cohort is 40.2%, from 80 to 84 is 52.9%, and 85 years and older is 17.0% as shown on the following chart:

Growth from 2021	2024	2026	2031
75 to 79	17%	26%	40%
80 to 84	14%	23%	53%
85 Plus	0%	7%	17%
75 Plus	12%	20%	38%



As noted above, the PMA seniors' population aged 75 years and older is forecast to grow by 37.8% over the next ten years.

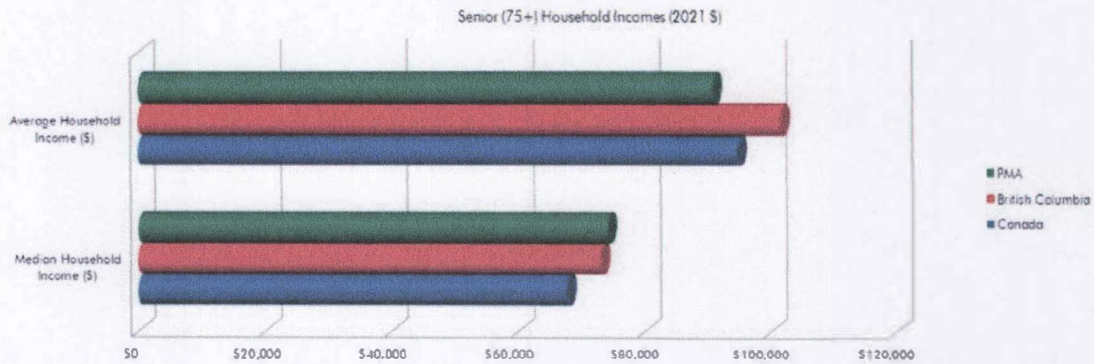




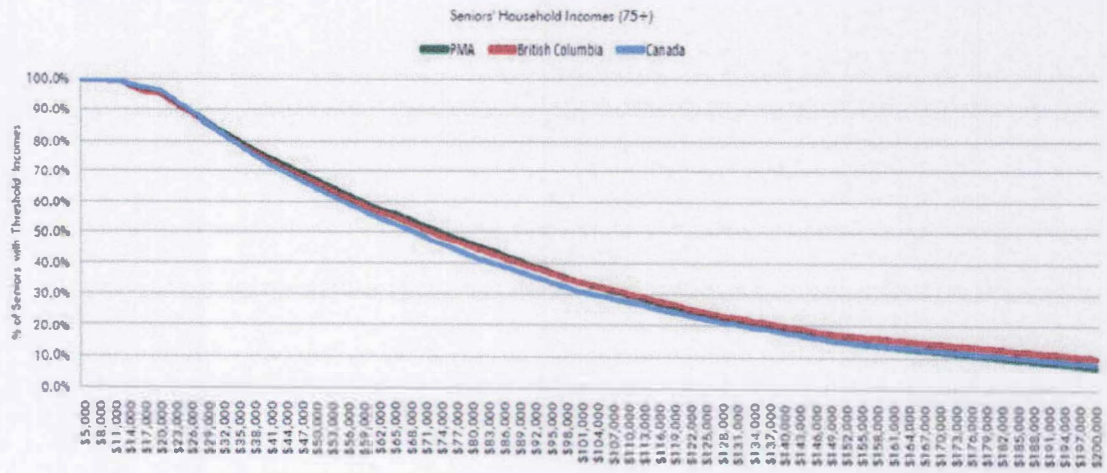
**Seniors' Incomes**

The average seniors' household income (aged 75 years and older) in the PMA is \$90,984 which is 10.5% below the British Columbia average of \$101,633 and 4.1% below the Canada average of \$94,886.

Household Income (75+ households in 2021)	Household Income PMA	Household Income British Columbia	PMA vs British Columbia	Household Income Canada	PMA vs Canada
Average (\$)	\$90,984	\$101,633	(10.5%)	\$94,886	(4.1%)
Median (\$)	\$74,254	\$73,197	1.4%	\$67,868	9.4%



The following chart shows the percentage of seniors with incomes above a certain percentage in the PMA as well as in British Columbia and Canada.



### PMA Demographic Summary

The key PMA demographic characteristics are as follows:

- Middle-class given that 75% of households fall within the upper-middle, middle, or lower-middle affluence clusters.
- Average household incomes (\$110,864) are 2.4% below the British Columbia and 1.2% above the Canada averages. Additionally, 16% of households have incomes in excess of \$200,000 which is 3.2% below the British Columbia and 5.5% above the Canada averages.
- The 2021 population of the PMA is 82,094 and is expected to grow by 4.8% over the next ten years compared to 9.0% growth for British Columbia and 8.5% growth for Canada
- The housing stock in the PMA may be described as “established” with approximately 63% constructed pre 1980. Approximately 68% of the housing in the PMA is owned.
- Ethnically singular with 88.9% of the population having English as their mother tongue followed by Aboriginal (1.7%). Additionally, 88.4% of the PMA was born in Canada with the largest immigration origin being Southern Asia (18.8%). Approximately 9.7% of the PMA are classified as visible minorities with the South Asian population as the largest visible minority (4.1% of the visible minorities).

### Seniors within the PMA:

- Aged 75 years and older consist of 4,704 seniors (5.7% of the PMA) and those 85 years and older number 1,191 (1.5% of the PMA).
- Forecast to grow by 37.8% (aged 75 years and older) over the next ten years.
- Seniors aged 85 years and older are forecast to increase by 17% over the next ten years.
- The average seniors' household incomes (75 years and older) is \$90,984.

## Feasibility Analysis

### Methodology

Our viability analysis for a particular retirement residence considers the following components:

- An analysis of the demand for retirement housing in the PMA
- An analysis of the existing and proposed supply of retirement housing in the PMA
- A calculation of the demand supply ratio (DSR) which quantifies the market depth

### Data Sources

The data utilized in this study has been derived from a number of sources including Statistics Canada, Environics Analytics, the Assisted Living Federation of American ("ALFA"), the National Investment Center for Seniors Housing & Care Industry ("NIC"), and CBRE Limited databases.

### ISL Demand Analysis in the PMA

In order to ascertain the level of demand for retirement housing, we will qualify the seniors through three (3) stages:

- Stage One: Qualify for Couples vs. Singles
- Stage Two: Qualify for Required Income / Financial Resources
- Stage Three: Qualify for the Need for Retirement Housing

The underlying result will provide an estimate of demand for retirement housing from seniors within the PMA.

**Summary –ISL Demand for Retirement Housing in the PMA**

As a result of the three stages of demand qualification noted above, we estimate the demand within the PMA to constitute 628 seniors or 13.3% of the PMA seniors, aged 75 years or older.

**ISL Supply Analysis in the PMA**

In order to review the retirement housing supply in the PMA, we will undertake the following analysis:

- An overall synopsis of the existing and proposed retirement product in the PMA with a cursory indication of each residence’s relative performance
- Application of a relative weighting to ascertain the extent to which each existing or proposed retirement residence will be competitive with the subject property

**Existing and Proposed Retirement Housing in the PMA**

The retirement housing market in the PMA consists of five (5) competitors. Including the Subject Property, the PMA consists of 368 suites as shown in the following table:

No.	Retirement Residences in PMA	Operator	Unweighted # Units	Unweighted Occupancy #	Unweighted Occupied Units	Unweighted Capture Rate
	Subject Property (ISL-AL)	The Hub Collection Ltd.	110	95.0%	105	100%
1	Prince George Chateau	Atria Retirement Canada	114	95.0%	108	100%
2	Riverbend Seniors Community	Independent	105	95.0%	100	100%
3	Two Rivers Seniors Lodge	Independent	16	95.0%	15	100%
4	Rodica Senior Home Care	Independent	12	95.0%	11	100%
5	Emmaus House	Independent	11	95.0%	10	100%
			368		350	

Colour Legend:  Unweighted capture rate > 100%  
 Unweighted capture rate < 100%

The unweighted capture rate provides an indication of the performance of each residence in the PMA relative to the collective market of all the residences in the PMA. The capture rate is the ratio to the property’s share of the overall supply to the property’s share of occupied units in the PMA. A capture rate of 100% implies the property is performing equally with the market; in excess of 100% means the property is outperforming the market; less than 100% is underperforming.

Capture Rate	Performance Indicator
= 100%	Equalling the market
> 100%	Outperforming the market
< 100%	Underperforming the market

### Weighting the PMA Supply

Our analysis has subjectively applied a weighting on the competitors in the PMA based on their rental rates, services offered, facility age or condition, residence reputation, unit sizes, and unit mix. These factors have a percentage weighting ranging from 35% (rental rates) to location attributes (10%) against which we have ranked each residence in the PMA with a figure from 0 to 10 (10 being exactly the same as the subject property). The results are as follows:

No.	Retirement Residences in PMA	Rental Rates 35%	Services Offered 15%	Facility Age or Condition 10%	Location Attributes 10%	Suite Sizes 15%	Suite Mix 15%	Subtotal Weighting	Subjective Adjustment	Competitive Weighting	Number of Suites
	Subject Property (ISL-AL)	10	10	10	10	10	10	100%	100%	100%	110
1	Prince George Chateau	10	10	10	10	10	10	100%	100%	100%	114
2	Riverbend Seniors Community	10	10	10	10	10	10	100%	100%	100%	105
3	Two Rivers Seniors Lodge	8	8	7	10	10	10	87%	100%	87%	14
4	Rodica Senior Home Care	8	8	7	10	10	10	87%	100%	87%	10
5	Emmas House	8	8	7	10	10	10	87%	100%	87%	10
<b>Subtotal # of Competitive Suites</b>											<b>363</b>

Colour Legend:

	Weighting between 8 to 10
	Weighting between 5 to 7
	Weighting between 0 to 4

The analysis also contains a subjective adjustment to modify the above-noted weighting to account for differing PMAs of each residence as well as their ability (inability) to capture residents from inside and outside the PMA (as explained in more detail later). Their relative weightings in our model reflect the extent to which they overlap the PMA for the subject property as well as their estimated relative competitiveness in terms of rental rates, services offered, facility age or condition, reputation, unit mix, and unit sizes.

### Analysis of Competitors in the PMA

We have applied the strongest competitive weighting to those residences targeting a similar resident profile in a purpose built retirement residence. We have adjusted the weighing to reflect the smaller retirement homes that were previously residential homes converted to retirement use and have limited services/amenity spaces compared to a purpose built building such as the Subject Property.



Prince George Chateau is owned and operated by Atria Retirement Canada and is a purpose built retirement residence offering 114 ISL suites. This competitor offers a comparable service package, suite mix and suite sizes to the Subject Property. Amenities offered at this building are also comparable to the Subject Property. As such we have applied a 100% weighting to this competitor in our feasibility analysis.



Riverbend Seniors Community opened in 2017 by Oncore Seniors Society. There are 173 suites, of which 67 are designated for low-income seniors. Therefore, we have only listed the 105 ISL suites as competitive to the Subject Property. The building amenities of this purpose built seniors residence is comparable to the Subject Property. Rental rates, suite sizes and mix are also comparable, as such we have applied 100% competitive weighting to this competitor in our feasibility analysis.



Two Rivers Seniors Lodge is a converted residential home into a retirement residence with only 16 ISL units. Given this is a smaller older residence with limited amenity spaces. Limited services are offered compared to a purpose built retirement residence. Therefore, we have adjusted the weighting and applied an overall 87% weighting to this competitor.



Rodica Senior Home Care is also a converted residential home into a retirement residence with only 12 ISL units. Given the smaller residence there is limited amenity spaces. Therefore, we have applied an 87% weighting to this competitor.





Emmaus House is a smaller retirement residence only offering 11 ISL units. The bedroom units are smaller in size and some of which do not have a private bathroom. The service package is similar to the Subject Property. Amenity spaces are limited compared to a purpose built retirement residence. Therefore, we have applied an overall 87% competitive weighting to this competitor.

#### Summary – ISL Supply Analysis in the PMA

The PMA consists of 368 retirement suites of which we deem 363 to be competitive to the subject property.

*Details on the retirement competitors may be found in Appendix B.*

### ISL Demand Supply Ratio (DSR)

The Demand Supply Ratio ("DSR") is the key feasibility analysis number that provides whether a market exists for the subject property and more specifically, the market depth for comparative retirement suites at a given pricing point.

### Ratio of Seniors from the PMA to Seniors from Outside the PMA

Prior to calculating the DSR, it is important to adjust the number of qualified seniors in the PMA by the number of qualified seniors we expect to elect to occupy the weighted supply in the PMA (i.e., to compare apples to apples). Typically, we expect that 70% of the residents of a retirement residence to have moved from within the PMA to the retirement residence. The other 30% will relocate to the PMA from outside of the PMA and possibly from outside of the province. There may be many reasons for seniors to relocate to the PMA, such as to be closer to family members or if they have some historic relationship with the PMA (i.e., lived in the PMA in the past, had a vacation property in the PMA, worked in the PMA, etc.).

In analyzing the PMA, we may make adjustments to this ratio depending upon whether the PMA has a significant influencer population (typically wealthy or upscale adult children of the seniors to which the seniors would tend to relocate to be close to) or conversely a high concentration of wealthy seniors (who would be unlikely to relocate and tend to elect to retire in their former neighbourhood).

For the subject, we have elected to use a higher ratio of 70% of seniors from the PMA and 30% from outside the PMA the generally lower affluence level of the Subject Property's PMA as well as the previously completed postal code analysis of residents currently residing in the Subject Property.

### ISL DSR Analysis

The DSR is calculated by taking the qualified demand in the PMA (628 seniors) and dividing by the net weighted supply in the PMA ( $363 \times 70\% = 254$ ), including the subject property. The detailed calculations are as follows:

Demand Supply Ratio ("DSR") Calculation	
Qualified Demand in the PMA	628
Weighted Competitive Suites in the PMA	363
% of competitive suites by qualified seniors in PMA	70%
Net Weighted Competitive Suites in the PMA	254
<b>Demand Supply Ratio for Subject PMA</b>	<b>2.47</b>

For the Subject Property, the calculated DSR is 2.47. This implies that there are 2.47 times as many qualified seniors as net weighted supply in the PMA. We recommend a buffer of at least 2.0 times the qualified seniors to net weighted supply (i.e., a DSR of at least 2.0) as shown in the following table:

Demand Supply Ratio (DSR)	
< 2.0	Oversupplied / Caution
> 2.0	Market Opportunity

As the 2021 ISL DSR is 2.47 increasing to 2.61 by 2024, we can confirm that there is sufficient market depth in the PMA to support the stabilization of the proposed 110 ISL suites in the Subject Property.

### ISL Sensitivity Analysis – Forecast Seniors Population Growth

We have also analyzed the impact of the forecast seniors' population growth on the DSR. The following chart shows the changes to the calculated feasibility demand supply ratio assuming all variables, other than the PMA seniors' population, remain constant:

DSR Sensitivity Analysis				
Forecast Seniors Population Growth	2021	2024	2026	2031
Qualified Demand in PMA	628	661	707	797
% Change from 2021		5.3%	12.7%	27.0%
Weighted Competitive Suites in the PMA	254	254	254	254
<b>DSR Ratio</b>	<b>2.47</b>	<b>2.61</b>	<b>2.78</b>	<b>3.14</b>
Number of additional units to reach DSR of 2.0	85	109	142	206

As such, we anticipate the subject DSR will increase from 2.47 (2021) to 3.14 (2031) based on the forecast growth in the PMA's seniors' population and forecast growth in the PMA's qualified demand (assuming no new competition and all other factors are held constant).

## Forecast Absorption

The absorption of the proposed subject will generally be contingent upon the developer / operator's experience in the seniors housing market and their marketing budget. Additional factors such as the season (summer vs winter), level of competition, and general economic conditions may also impact the leasing efforts.

For the Subject Property, using standard industry metrics, we have assumed two scenarios with respect to the initial lease-up of the Subject Property's ISL suites as shown below:

Absorption Forecast		
	Scenario A	Scenario B
Total # Suites	110	110
Stabilized Occupancy (95.0%)	105	105
Preleasing	15%	5%
Preleasing # units	17	6
Net Vacant Suites at Opening	88	99
Net rentals per month after opening	4.50	3.50
# months to stabilized occupancy	20	28

Under **Scenario A**, we have assumed that the operator will achieve 15% preleasing (i.e., leased suites prior to the building opening) followed by 4.5 rentals per month until a stabilized level of occupancy is achieved (95%). The leasing time under this scenario would be 20 months from project opening.

**Scenario B** is more conservative with 5% preleasing followed by 3.5 rentals per month. The leasing time under Scenario B is 28 months from project opening to stabilized occupancy (95%).

The Subject Property's ISL leasing efforts will range between 20 to 28 months to achieve a stabilized level of occupancy (95%).

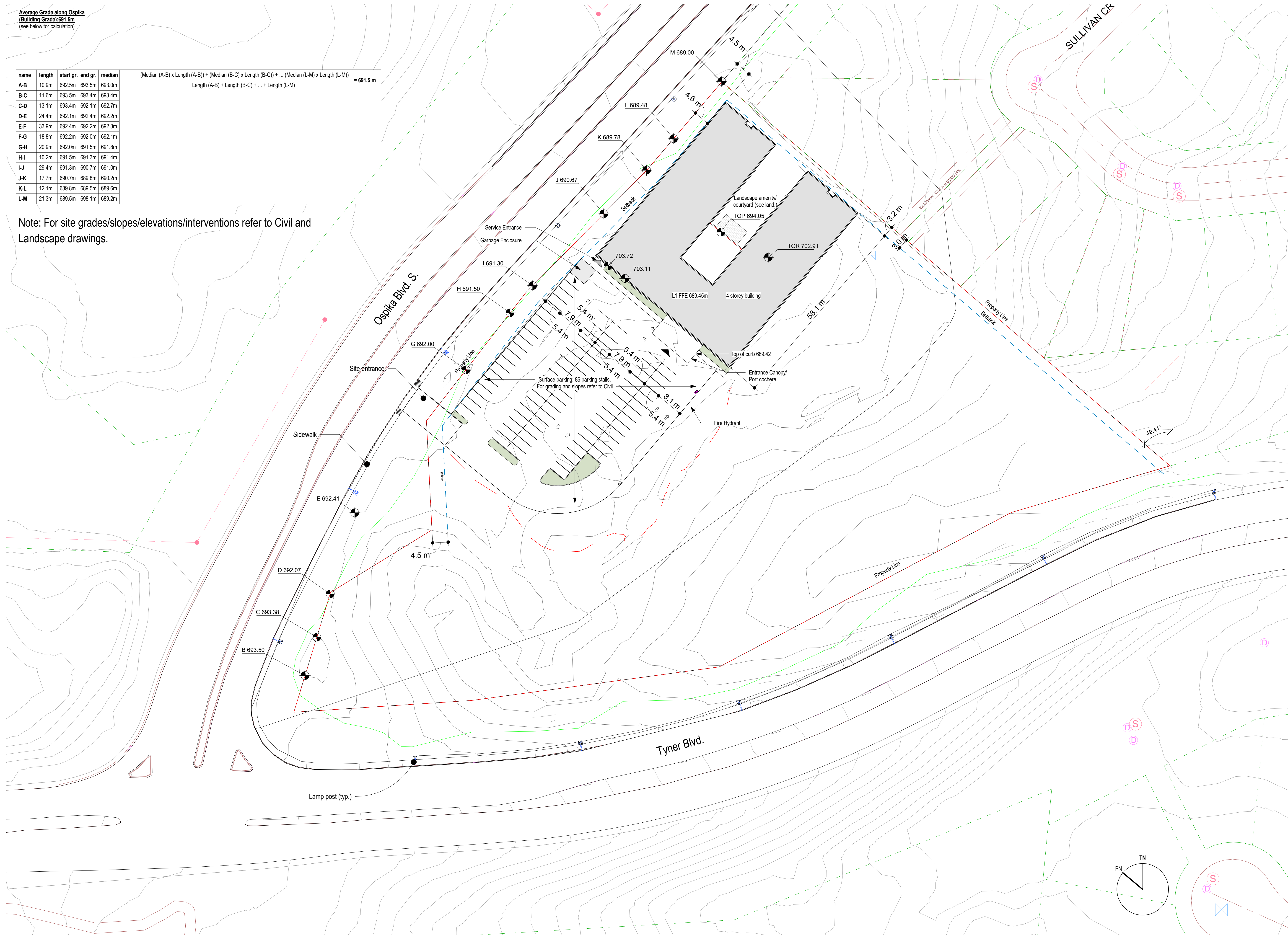


**Addendum "A"**  
Proposed Architectural Plans

Average Grade along Ospika  
(Building Grade) 691.5m  
(see below for calculation)

name	length	start gr.	end gr.	median	(Median (A-B) x Length (A-B)) + (Median (B-C) x Length (B-C)) + ... (Median (L-M) x Length (L-M)) Length (A-B) + Length (B-C) + ... + Length (L-M)
A-B	10.9m	692.5m	693.5m	693.0m	= 691.5 m
B-C	11.6m	693.5m	693.4m	693.4m	
C-D	13.1m	693.4m	692.1m	692.7m	
D-E	24.4m	692.1m	692.4m	692.2m	
E-F	33.9m	692.4m	692.2m	692.3m	
F-G	18.8m	692.2m	692.0m	692.1m	
G-H	20.9m	692.0m	691.5m	691.8m	
H-I	10.2m	691.5m	691.3m	691.4m	
I-J	29.4m	691.3m	690.7m	691.0m	
J-K	17.7m	690.7m	689.8m	690.2m	
K-L	12.1m	689.8m	689.5m	689.6m	
L-M	21.3m	689.5m	689.2m	689.2m	

Note: For site grades/slopes/elevations/interventions refer to Civil and Landscape drawings.



SEAL

No.	DESCRIPTION	DATE
	ISSUED FOR DEVELOPMENT PERMIT	2022.08.19

PROJECT  
The Heights Prince George  
4500 Ospika Boulevard South,  
Prince George, BC

DRAWING  
SITE PLAN

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This drawing is not to be used for construction until issued for that purpose by the Architect.  
Prior to commencement of the work the contractor shall verify all dimensions, datums and levels to identify any errors and omissions; ascertain any discrepancies between this drawing and the full contract documents; and, bring these items to the attention of the Architect for clarification.

DRAWN	DATE
SLA	JUNE 2022
SCALE	REVIEWED
1 : 500	SLA
2213	PROJECT NO

A0.01

ISSUED FOR REVIEW 07 NOVEMBER 2022



**Room Legend**

- 1 Bed
- 2 Bed
- Amenity
- Mech.
- Corridor
- Stair

SEAL \_\_\_\_\_

ISSUED FOR DEVELOPMENT PERMIT 2022.08.19  
 No. Description Date

**PROJECT**  
 The Heights Prince George  
 4500 Ospika Boulevard South,  
 Prince George, BC

**DRAWING**  
 LEVEL 1 PLAN

**SLA Inc.**  
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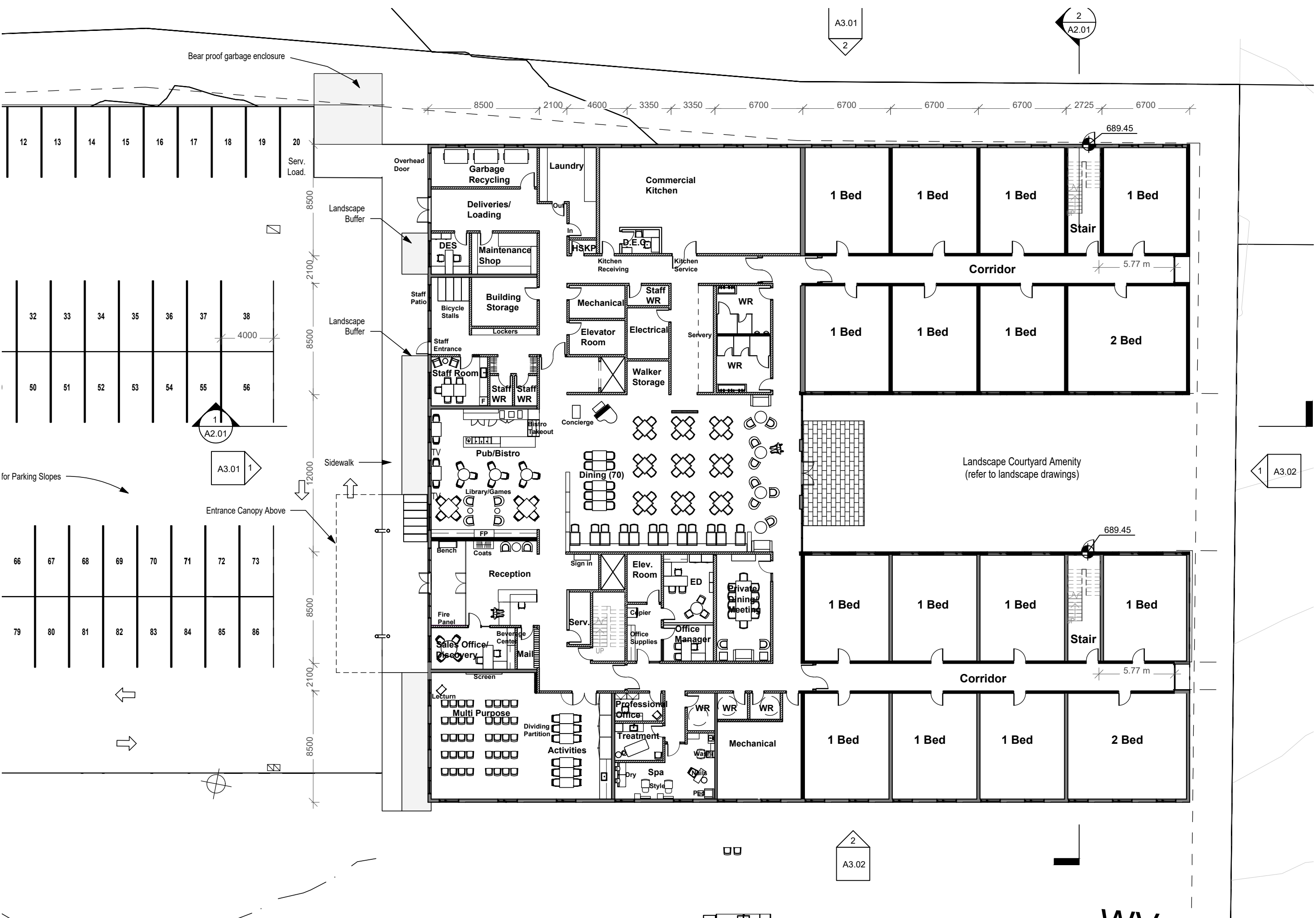
**DRAWN** SLA **DATE** JUNE 2022  
**SCALE** 1 : 200 **REVIEWED** SLA

2213 PROJECT NO

**A1.02**

ISSUED FOR REVIEW 07 NOVEMBER 2022

REV



Bear proof garbage enclosure

12 13 14 15 16 17 18 19 20

32 33 34 35 36 37 38

50 51 52 53 54 55 56

66 67 68 69 70 71 72 73

79 80 81 82 83 84 85 86

for Parking Slopes

1  
A2.01

A3.01 1

Entrance Canopy Above

8500 2100 4600 3350 3350 6700 6700 6700 6700 2725 6700

8500

8500

12000

8500

8500

Serv. Load.

Landscape Buffer

Landscape Buffer

Sidewalk

Overhead Door

Garbage Recycling

Laundry

Commercial Kitchen

Deliveries/ Loading

DES

Maintenance Shop

HSKP

B.E.G.

Kitchen Receiving

Kitchen Service

1 Bed

1 Bed

1 Bed

1 Bed

Stair

Corridor

5.77 m

689.45

Staff Patio

Bicycle Stalls

Building Storage

Staff Entrance

Staff Room

Staff WR

Staff WR

Mechanical

Staff WR

Elevator Room

Electrical

WR

Servery

Walker Storage

WR

Concierge

Dining (70)

Pub/Bistro

Library/Games

Reception

Sign in

Elev. Room

Serv.

Office Supplies

Office Manager

ED

Private Meeting

Screen

Multi Purpose

Activities

Spa

Dry Style

Professional Office

Treatment

Spa

Dry Style

PEB

WR

WR

WR

WR

WR

1 Bed

1 Bed

1 Bed

2 Bed

Landscape Courtyard Amenity  
(refer to landscape drawings)

1 Bed

1 Bed

1 Bed

1 Bed

Stair

Corridor

5.77 m

689.45

1 Bed

1 Bed

1 Bed

2 Bed

2  
A3.02

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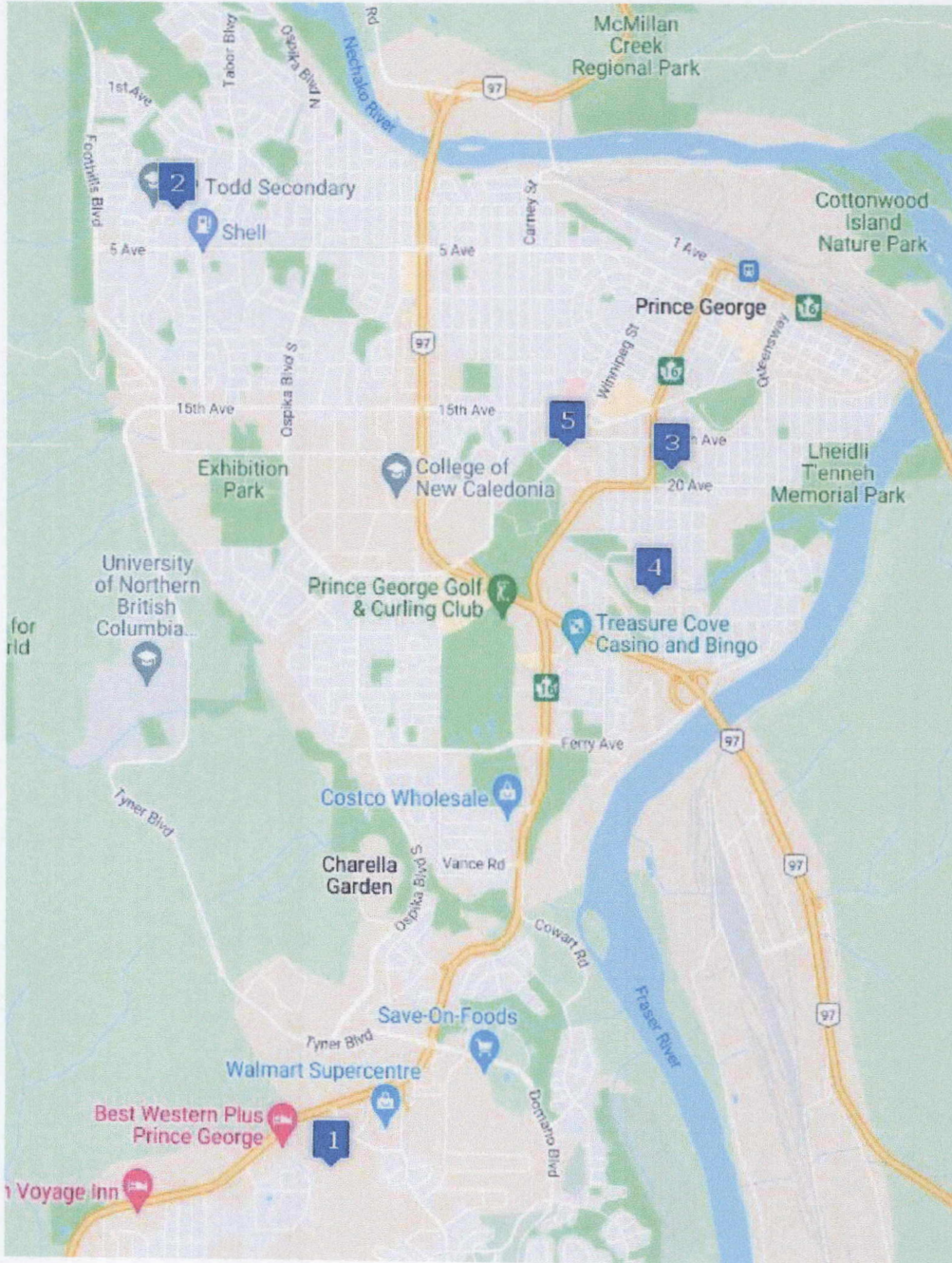
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**Addendum "B"**  
Rental Comparables

Index	Property Name	Construction Status	Total # Suites	Drive Distance (KM)	Drive Time (Minutes)
Comparable #1	Emmaus House	Open	11		
Comparable #2	Prince George Chateau	Open	114		
Comparable #3	RiverBend Seniors Community	Open	105		
Comparable #4	Rodica House	Open	12		
Comparable #5	Two Rivers Seniors Lodge	Open	16		





Name: Emmaus House  
 Address: 6373 Hillcrest Place, Prince George, BC  
 Operator: Independent  
 Website: [emmaushouse.ca](http://emmaushouse.ca)

SA Seniors' Apartments	ISL Independent Supportive Living	AL Assisted Living	AL + / MC High Care Specialized Care
Total # Suites: 11			Building Class: N/A
Occupancy:			
CBRE Last Update: August B, 2022			

**Building Information**

Construction Status:	Open	Property Type:	Majority ISL	License #:	N/A
Open Date:	0	Campus Type:	Freestanding	License Code:	N/A
Census Division:	Fraser-Fort George	Primary Payment:	Monthly Rent	Building Type:	N/A
CMA:	Prince George	Profit Status:	For Profit	Total Building sq.ft.:	N/A
CDN Region:	Western	Sector:	Seniors Housing	# Stories:	2
Market Type:	Secondary	Community by Plurality	Majority ISL	# Parking Spaces:	N/A
CMHC Region:	Other BC	Majority Payor:	Private-Pay		
CMHC Centre:	Other BC	Luxury Indicator:	Affordable		

Suite Type	# Suites	Suite Size (sq. ft.)	Asking Rental Rates	Service Package
1 Bedroom				SA
1 Bed + Den				SA
2 Bedroom				SA
2 Bed + Den				SA
3 Bedroom				SA
Townhome				SA
Subtotal SA	-	SA Second Occupant Fee		
Shared / Semi-Private				ISL
Studio	11			ISL
1 Bedroom				ISL
1 Bed + Den				ISL
2 Bedroom				ISL
2 Bed + Den				ISL
Subtotal ISL	11	ISL Second Occupant Fee		
Shared / Semi-Private				AL
Studio				AL
1 Bedroom				AL
1 Bed + Den				AL
2 Bedroom				AL
2 Bed + Den				AL
Subtotal AL	-	AL Second Occupant Fee		
Shared / Semi-Private				MC
Studio				MC
1 Bedroom				MC
1 Bed + Den				MC
2 Bedroom				MC
2 Bed + Den				MC
Subtotal MC	-	MC Second Occupant Fee		

**Comments:**

Home like setting with 11 units of which 6 have private bathrooms and 5 have a shared bathroom.

Emmaus House

Building Amenities

✓ Activity Room	✓ Games Room	Library
Crafts Room	General Store	Pool
Café	Guest Accommodation	Private Dining Room
Chapel	Hair Salon	Tub Room / Spa
✓ Dining Room	Wellness Centre	Theatre
Exercise Room	Laundry facilities (resident use)	other (see comments)

Seniors' Apartments (SA)

Full Kitchen	Shower	other:
Kitchenette	Bathtub	N/A
Washer & Dryer	Emergency Call	
Balconies	Emergency Call - Pendant	
Emergency Response	Access to Amenities	Meals (1/day)
✓ Utilities	Housekeeping (1/week)	Meals (2/day)
Utilities - Internet	Housekeeping (biweekly)	Meals per month
Utilities - Cable	✓ Other Packages Available	
Utilities - Telephone		

Independent Supportive Living ("ISL")

Full Kitchen	Shower	other:	
Kitchenette	Bathtub	N/A	
Washer & Dryer	✓ Emergency Call		
Balconies	Emergency Call - Pendant		
✓ Emergency Response	Access to Amenities	Meals (1/day)	Medication Monitoring
✓ Utilities	✓ Housekeeping (1/week)	Meals (2/day)	Bathing Assist (1/week)
Utilities - Internet	Housekeeping (biweekly)	✓ Meals (3/day)	Personal Laundry
Utilities - Cable	Daily Tidy	Meals per month	
Utilities - Telephone	Other Packages Available		

Assisted Living ("AL")

Full Kitchen	Shower	other:	
Kitchenette	Bathtub	N/A	
Washer & Dryer	Emergency Call		
Balconies	Emergency Call - Pendant		
Emergency Response	Housekeeping (1/week)	Bathing Assist (1/week)	Daily Care (minutes) N/A
Utilities	Daily Tidy	Bathing Assist (2/week)	Hourly Cost (care) N/A
Utilities - Internet	Meals (3/day)	Overnight Staffing	
Utilities - Cable	Personal Laundry	Separate AL Area	
Utilities - Telephone	Medication Monitoring	AL Care Behind the Door	

Memory Care ("MC")

Full Kitchen	Shower	other:	
Kitchenette	Bathtub	N/A	
Washer & Dryer	Emergency Call		
Balconies	Emergency Call - Pendant		
Emergency Response	Housekeeping (1/week)	Bathing Assist (1/week)	Daily Care (minutes) N/A
Utilities	Daily Tidy	Bathing Assist (2/week)	Hourly Cost (care) N/A
Utilities - Internet	Meals (3/day)	Overnight Staffing	
Utilities - Cable	Personal Laundry	Separate AL Area	
Utilities - Telephone	Medication Monitoring	MC Care Behind the Door	



Name: Prince George Chateau  
 Address: 4377 Hill Ave, Prince George, BC  
 Operator: Atria Retirement Canada  
 Website: [www.atriaretirement.ca](http://www.atriaretirement.ca)



SA Seniors Apartments	ISL Independent Supportive Living	AL Assisted Living	AL+ / MC High Care Specialized Care
Total # Suites: 0			Building Class: N/A
Occupancy:			
CBRE Last Update: August 8, 2022			

**Building Information**

Construction Status:	Open	Property Type:	N/A	License #:	N/A
Open Date:	N/A	Campus Type:	N/A	License Code:	N/A
Census Division:	Fraser-Fort George	Primary Payment:	Monthly Rent	Building Type:	N/A
CMA:	Prince George	Profit Status:	N/A	Total Building sq.ft.:	N/A
CDN Region:	Western	Sector:	Seniors Housing	# Stories:	3
Market Type:	Secondary	Community by Plurality:	N/A	# Parking Spaces:	N/A
CMHC Region:	Other BC	Majority Payor:	N/A		
CMHC Centre:	Other BC	Luxury Indicator:	N/A		

Suite Type	# Suites	Suite Size (sq. ft.)	Asking Rental Rates	Service Package
1 Bedroom				SA
1 Bed + Den				SA
2 Bedroom				SA
2 Bed + Den				SA
3 Bedroom				SA
Townhome				SA
Subtotal SA	-	SA Second Occupant Fee		
Shared / Semi-Private				
Studio		335 - 518		ISL
1 Bedroom		542 - 706		ISL
1 Bed + Den				ISL
2 Bedroom		877 - 1095		ISL
2 Bed + Den				ISL
Subtotal ISL	-	ISL Second Occupant Fee		
Shared / Semi-Private				
Studio				AL
1 Bedroom				AL
1 Bed + Den				AL
2 Bedroom				AL
2 Bed + Den				AL
Subtotal AL	-	AL Second Occupant Fee		
Shared / Semi-Private				
Studio				MC
1 Bedroom				MC
1 Bed + Den				MC
2 Bedroom				MC
2 Bed + Den				MC
Subtotal MC	-	MC Second Occupant Fee		

**Comments:**

Prince George Chateau

Building Amenities

- |                 |                                     |                       |
|-----------------|-------------------------------------|-----------------------|
| ✓ Activity Room | ✓ Games Room                        | ✓ Library             |
| ✓ Crafts Room   | General Store                       | Pool                  |
| Café            | Guest Accommodation                 | ✓ Private Dining Room |
| Chapel          | Hair Salon                          | Tub Room / Spa        |
| ✓ Dining Room   | Wellness Centre                     | Theatre               |
| ✓ Exercise Room | ✓ Laundry facilities (resident use) | other (see comments)  |

Seniors' Apartments (SA)

- |                       |                            |                 |
|-----------------------|----------------------------|-----------------|
| Full Kitchen          | Shower                     | other:          |
| Kitchenette           | Bathtub                    | N/A             |
| Washer & Dryer        | Emergency Call             |                 |
| Balconies             | Emergency Call - Pendant   |                 |
| Emergency Response    | Access to Amenities        | Meals (1/day)   |
| ✓ Utilities           | Housekeeping (1/week)      | Meals (2/day)   |
| Utilities - Internet  | Housekeeping (biweekly)    | Meals per month |
| Utilities - Cable     | ✓ Other Packages Available |                 |
| Utilities - Telephone |                            |                 |

Independent Supportive Living ("ISL")

- |                       |                            |                 |                         |
|-----------------------|----------------------------|-----------------|-------------------------|
| Full Kitchen          | ✓ Shower                   | other:          |                         |
| ✓ Kitchenette         | Bathtub                    | N/A             |                         |
| Washer & Dryer        | Emergency Call             |                 |                         |
| ✓ Balconies           | ✓ Emergency Call - Pendant |                 |                         |
| ✓ Emergency Response  | Access to Amenities        | Meals (1/day)   | Medication Monitoring   |
| ✓ Utilities           | ✓ Housekeeping (1/week)    | Meals (2/day)   | Bathing Assist (1/week) |
| Utilities - Internet  | Housekeeping (biweekly)    | ✓ Meals (3/day) | Personal Laundry        |
| Utilities - Cable     | Daily Tidy                 | Meals per month |                         |
| Utilities - Telephone | ✓ Other Packages Available |                 |                         |

Assisted Living ("AL")

- |                       |                          |                         |                          |
|-----------------------|--------------------------|-------------------------|--------------------------|
| Full Kitchen          | Shower                   | other:                  |                          |
| Kitchenette           | Bathtub                  | N/A                     |                          |
| Washer & Dryer        | Emergency Call           |                         |                          |
| Balconies             | Emergency Call - Pendant |                         |                          |
| Emergency Response    | Housekeeping (1/week)    | Bathing Assist (1/week) | Daily Care (minutes) N/A |
| Utilities             | Daily Tidy               | Bathing Assist (2/week) | Hourly Cost (care) N/A   |
| Utilities - Internet  | Meals (3/day)            | Overnight Staffing      |                          |
| Utilities - Cable     | Personal Laundry         | Separate AL Area        |                          |
| Utilities - Telephone | Medication Monitoring    | AL Care Behind the Door |                          |

Memory Care ("MC")

- |                       |                          |                         |                          |
|-----------------------|--------------------------|-------------------------|--------------------------|
| Full Kitchen          | Shower                   | other:                  |                          |
| Kitchenette           | Bathtub                  | N/A                     |                          |
| Washer & Dryer        | Emergency Call           |                         |                          |
| Balconies             | Emergency Call - Pendant |                         |                          |
| Emergency Response    | Housekeeping (1/week)    | Bathing Assist (1/week) | Daily Care (minutes) N/A |
| Utilities             | Daily Tidy               | Bathing Assist (2/week) | Hourly Cost (care) N/A   |
| Utilities - Internet  | Meals (3/day)            | Overnight Staffing      |                          |
| Utilities - Cable     | Personal Laundry         | Separate AL Area        |                          |
| Utilities - Telephone | Medication Monitoring    | MC Care Behind the Door |                          |



Name: RiverBend Seniors Community  
 Address: 1444 20th Ave, Prince George, BC  
 Operator: Independent  
 Website: [www.theriverbendpg.com](http://www.theriverbendpg.com)



SA Seniors Apartments	ISL Independent Supportive Living	AL Assisted Living	AL+ / MC High Care Specialized Care
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Total # Suites: 0  
 Occupancy:  
 CBRE Last Update: August 8, 2022  
 Building Class: N/A

Building Information					
Construction Status:	Open	Property Type:	Majority ISL	License #:	N/A
Open Date:	2017	Campus Type:	Freestanding	License Code:	N/A
Census Division:	Fraser-Fort George	Primary Payment:	Monthly Rent	Building Type:	N/A
CMA:	Prince George	Profit Status:	For Profit	Total Building sq.ft.:	N/A
CDN Region:	Western	Sector:	Seniors Housing	# Stories:	4
Market Type:	Secondary	Community by Plurality:	Majority ISL	# Parking Spaces:	N/A
CMHC Region:	Other BC	Majority Payor:	Private-pay		
CMHC Centre:	Other BC	Luxury Indicator:	Upscale		

Suite Type	# Suites	Suite Size (sq. ft.)	Asking Rental Rates	Service Package
1 Bedroom				SA
1 Bed + Den				SA
2 Bedroom				SA
2 Bed + Den				SA
3 Bedroom				SA
Townhome				SA
Subtotal SA	-	SA Second Occupant Fee		
Shared / Semi-Private				ISL
Studio				ISL
1 Bedroom		609 - 688		ISL
1 Bed + Den		925 - 931		ISL
2 Bedroom				ISL
2 Bed + Den				ISL
Subtotal ISL	-	ISL Second Occupant Fee		
Shared / Semi-Private				AL
Studio				AL
1 Bedroom				AL
1 Bed + Den				AL
2 Bedroom				AL
2 Bed + Den				AL
Subtotal AL	-	AL Second Occupant Fee		
Shared / Semi-Private				MC
Studio				MC
1 Bedroom				MC
1 Bed + Den				MC
2 Bedroom				MC
2 Bed + Den				MC
Subtotal MC	-	MC Second Occupant Fee		

**Comments:**  
 A total of 172 suites of which 67 are designated for low-income seniors.

RiverBend Seniors Community

Building Amenities

✓ Activity Room	Games Room	✓ Library
✓ Crafts Room	General Store	Pool
Café	Guest Accommodation	Private Dining Room
Chapel	✓ Hair Salon	Tub Room / Spa
✓ Dining Room	Wellness Centre	✓ Theatre
✓ Exercise Room	✓ Laundry facilities (resident use)	other (see comments)

Seniors' Apartments (SA)

Full Kitchen	Shower	other:
Kitchenette	Bathtub	N/A
Washer & Dryer	Emergency Call	
Balconies	Emergency Call - Pendant	
Emergency Response	Access to Amenities	Meals (1/day)
✓ Utilities	Housekeeping (1/week)	Meals (2/day)
Utilities - Internet	Housekeeping (biweekly)	Meals per month
Utilities - Cable	✓ Other Packages Available	
Utilities - Telephone		

Independent Supportive Living ("ISL")

Full Kitchen	✓ Shower	other:	
✓ Kitchenette	Bathtub	N/A	
Washer & Dryer	✓ Emergency Call		
✓ Balconies	Emergency Call - Pendant		
✓ Emergency Response	Access to Amenities	Meals (1/day)	Medication Monitoring
✓ Utilities	✓ Housekeeping (1/week)	Meals (2/day)	Bathing Assist (1/week)
Utilities - Internet	Housekeeping (biweekly)	✓ Meals (3/day)	Personal Laundry
Utilities - Cable	Daily Tidy	Meals per month	
Utilities - Telephone	Other Packages Available		

Assisted Living ("AL")

Full Kitchen	Shower	other:	
Kitchenette	Bathtub	N/A	
Washer & Dryer	Emergency Call		
Balconies	Emergency Call - Pendant		
Emergency Response	Housekeeping (1/week)	Bathing Assist (1/week)	Daily Care (minutes) N/A
Utilities	Daily Tidy	Bathing Assist (2/week)	Hourly Cost (care) N/A
Utilities - Internet	Meals (3/day)	Overnight Staffing	
Utilities - Cable	Personal Laundry	Separate AL Area	
Utilities - Telephone	Medication Monitoring	AL Care Behind the Door	

Memory Care ("MC")

Full Kitchen	Shower	other:	
Kitchenette	Bathtub	N/A	
Washer & Dryer	Emergency Call		
Balconies	Emergency Call - Pendant		
Emergency Response	Housekeeping (1/week)	Bathing Assist (1/week)	Daily Care (minutes) N/A
Utilities	Daily Tidy	Bathing Assist (2/week)	Hourly Cost (care) N/A
Utilities - Internet	Meals (3/day)	Overnight Staffing	
Utilities - Cable	Personal Laundry	Separate AL Area	
Utilities - Telephone	Medication Monitoring	MC Care Behind the Door	





Name: Rodica House  
 Address: 2568 Victoria Street, Prince George, BC  
 Operator: Independent  
 Website: #N/A



SA Seniors Apartments	ISL Independent Supportive Living	AL Assisted Living	AL+ / MC High Care Specialized Care
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Total # Suites: 12  
 Occupancy:  
 CBRE Last Update: August 8, 2022  
 Building Class: N/A

Building Information					
Construction Status:	Open	Property Type:	Majority ISL	License #:	N/A
Open Date:	0	Campus Type:	Freestanding	License Code:	N/A
Census Division:	Fraser-Fort George	Primary Payment:	Monthly Rent	Building Type:	N/A
CMA:	Prince George	Profit Status:	For Profit	Total Building sq.ft.:	N/A
CDN Region:	Western	Sector:	Seniors Housing	# Stories:	2
Market Type:	Secondary	Community by Plurality:	Majority ISL	# Parking Spaces:	N/A
CMHC Region:	Other BC	Majority Payor:	Private-Pay		
CMHC Centre:	Other BC	Luxury Indicator:	Affordable		

Suite Type	# Suites	Suite Size (sq. ft.)	Asking Rental Rates	Service Package
1 Bedroom				SA
1 Bed + Den				SA
2 Bedroom				SA
2 Bed + Den				SA
3 Bedroom				SA
Townhome				SA
Subtotal SA	-	SA Second Occupant Fee		
Shared / Semi-Private				ISL
Studio				ISL
1 Bedroom				ISL
1 Bed + Den				ISL
2 Bedroom				ISL
2 Bed + Den				ISL
Subtotal ISL	-	ISL Second Occupant Fee		
Shared / Semi-Private				AL
Studio				AL
1 Bedroom				AL
1 Bed + Den				AL
2 Bedroom				AL
2 Bed + Den				AL
Subtotal AL	-	AL Second Occupant Fee		
Shared / Semi-Private				MC
Studio				MC
1 Bedroom				MC
1 Bed + Den				MC
2 Bedroom				MC
2 Bed + Den				MC
Subtotal MC	-	MC Second Occupant Fee		

Comments:  
 Residential home converted to retirement use offering 12 units, some of which have private bathrooms and some have a shared bathroom.

Rodica House

Building Amenities

✓ Activity Room	Games Room	Library
Crafts Room	General Store	Pool
Café	Guest Accommodation	Private Dining Room
Chapel	Hair Salon	Tub Room / Spa
✓ Dining Room	Wellness Centre	Theatre
Exercise Room	Laundry facilities (resident use)	other (see comments)

Seniors' Apartments (SA)

Full Kitchen	Shower	other:
Kitchenette	Bathtub	N/A
Washer & Dryer	Emergency Call	
Balconies	Emergency Call - Pendant	
Emergency Response	Access to Amenities	Meals (1/day)
✓ Utilities	Housekeeping (1/week)	Meals (2/day)
Utilities - Internet	Housekeeping (biweekly)	Meals per month
Utilities - Cable	✓ Other Packages Available	
Utilities - Telephone		

Independent Supportive Living ("ISL")

Full Kitchen	Shower	other:	
Kitchenette	Bathtub	N/A	
Washer & Dryer	Emergency Call		
Balconies	Emergency Call - Pendant		
✓ Emergency Response	Access to Amenities	Meals (1/day)	Medication Monitoring
✓ Utilities	✓ Housekeeping (1/week)	Meals (2/day)	Bathing Assist (1/week)
Utilities - Internet	Housekeeping (biweekly)	✓ Meals (3/day)	Personal Laundry
Utilities - Cable	Daily Tidy	Meals per month	
Utilities - Telephone	Other Packages Available		

Assisted Living ("AL")

Full Kitchen	Shower	other:	
Kitchenette	Bathtub	N/A	
Washer & Dryer	Emergency Call		
Balconies	Emergency Call - Pendant		
Emergency Response	Housekeeping (1/week)	Bathing Assist (1/week)	Daily Care (minutes) N/A
Utilities	Daily Tidy	Bathing Assist (2/week)	Hourly Cost (care) N/A
Utilities - Internet	Meals (3/day)	Overnight Staffing	
Utilities - Cable	Personal Laundry	Separate AL Area	
Utilities - Telephone	Medication Monitoring	AL Care Behind the Door	

Memory Care ("MC")

Full Kitchen	Shower	other:	
Kitchenette	Bathtub	N/A	
Washer & Dryer	Emergency Call		
Balconies	Emergency Call - Pendant		
Emergency Response	Housekeeping (1/week)	Bathing Assist (1/week)	Daily Care (minutes) N/A
Utilities	Daily Tidy	Bathing Assist (2/week)	Hourly Cost (care) N/A
Utilities - Internet	Meals (3/day)	Overnight Staffing	
Utilities - Cable	Personal Laundry	Separate AL Area	
Utilities - Telephone	Medication Monitoring	MC Care Behind the Door	



Name: Two Rivers Seniors Lodge  
 Address: 1777 Yew Street, Prince George, BC  
 Operator: Independent  
 Website: [tworiversseniorslodge.com](http://tworiversseniorslodge.com)



SA Seniors Apartments	ISL Independent Supportive Living	AL Assisted Living	AL + / MC High Care Specialized Care
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Total # Suites: 16  
 Occupancy:  
 CBRE Last Update: August 8, 2022  
 Building Class: N/A

Building Information					
Construction Status:	Open	Property Type:	Majority ISL	License #:	N/A
Open Date:	0	Campus Type:	Freestanding	License Code:	N/A
Census Division:	Fraser-Fort George	Primary Payment:	Monthly Rent	Building Type:	N/A
CMA:	Prince George	Profit Status:	For Profit	Total Building sq.ft.:	N/A
CDN Region:	Western	Sector:	Seniors Housing	# Stories:	1
Market Type:	Secondary	Community by Plurality:	Majority ISL	# Parking Spaces:	N/A
CMHC Region:	Other BC	Majority Payor:	Private-Pay		
CMHC Centre:	Other BC	Luxury Indicator:	Affordable		

Suite Type	# Suites	Suite Size (sq. ft.)	Asking Rental Rates	Service Package
1 Bedroom				SA
1 Bed + Den				SA
2 Bedroom				SA
2 Bed + Den				SA
3 Bedroom				SA
Townhome				SA
Subtotal SA	-	SA Second Occupant Fee		
Shared / Semi-Private				
Studio		120		ISL
1 Bedroom				ISL
1 Bed + Den				ISL
2 Bedroom				ISL
2 Bed + Den				ISL
Subtotal ISL	-	ISL Second Occupant Fee		
Shared / Semi-Private				
Studio				AL
1 Bedroom				AL
1 Bed + Den				AL
2 Bedroom				AL
2 Bed + Den				AL
Subtotal AL	-	AL Second Occupant Fee		
Shared / Semi-Private				
Studio				MC
1 Bedroom				MC
1 Bed + Den				MC
2 Bedroom				MC
2 Bed + Den				MC
Subtotal MC	-	MC Second Occupant Fee		

Comments:

Residential home converted to a retirement home. Total of 16 units.

Two Rivers Seniors Lodge

Building Amenities

<ul style="list-style-type: none"> <li>✓ Activity Room</li> <li>Crafts Room</li> <li>Café</li> <li>Chapel</li> <li>✓ Dining Room</li> <li>Exercise Room</li> </ul>	<ul style="list-style-type: none"> <li>✓ Games Room</li> <li>General Store</li> <li>Guest Accommodation</li> <li>Hair Salon</li> <li>Wellness Centre</li> <li>Laundry facilities (resident use)</li> </ul>	<ul style="list-style-type: none"> <li>Library</li> <li>Pool</li> <li>Private Dining Room</li> <li>Tub Room / Spa</li> <li>Theatre</li> <li>other (see comments)</li> </ul>
--------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Seniors' Apartments (SA)

<ul style="list-style-type: none"> <li>Full Kitchen</li> <li>Kitchenette</li> <li>Washer &amp; Dryer</li> <li>Balconies</li> </ul>	<ul style="list-style-type: none"> <li>Shower</li> <li>Bathtub</li> <li>Emergency Call</li> <li>Emergency Call - Pendant</li> </ul>	<ul style="list-style-type: none"> <li>other:</li> <li>N/A</li> </ul>
<ul style="list-style-type: none"> <li>Emergency Response</li> <li>✓ Utilities</li> <li>Utilities - Internet</li> <li>Utilities - Cable</li> <li>Utilities - Telephone</li> </ul>	<ul style="list-style-type: none"> <li>Access to Amenities</li> <li>Housekeeping (1/week)</li> <li>Housekeeping (biweekly)</li> <li>✓ Other Packages Available</li> </ul>	<ul style="list-style-type: none"> <li>Meals (1/day)</li> <li>Meals (2/day)</li> <li>Meals per month</li> </ul>

Independent Supportive Living ("ISL")

<ul style="list-style-type: none"> <li>Full Kitchen</li> <li>Kitchenette</li> <li>Washer &amp; Dryer</li> <li>Balconies</li> </ul>	<ul style="list-style-type: none"> <li>Shower</li> <li>Bathtub</li> <li>✓ Emergency Call</li> <li>Emergency Call - Pendant</li> </ul>	<ul style="list-style-type: none"> <li>other:</li> <li>N/A</li> </ul>	
<ul style="list-style-type: none"> <li>✓ Emergency Response</li> <li>✓ Utilities</li> <li>Utilities - Internet</li> <li>Utilities - Cable</li> <li>Utilities - Telephone</li> </ul>	<ul style="list-style-type: none"> <li>Access to Amenities</li> <li>✓ Housekeeping (1/week)</li> <li>Housekeeping (biweekly)</li> <li>Daily Tidy</li> <li>Other Packages Available</li> </ul>	<ul style="list-style-type: none"> <li>Meals (1/day)</li> <li>Meals (2/day)</li> <li>✓ Meals (3/day)</li> <li>Meals per month</li> </ul>	<ul style="list-style-type: none"> <li>Medication Monitoring</li> <li>Bathing Assist (1/week)</li> <li>✓ Personal Laundry</li> </ul>

Assisted Living ("AL")

<ul style="list-style-type: none"> <li>Full Kitchen</li> <li>Kitchenette</li> <li>Washer &amp; Dryer</li> <li>Balconies</li> </ul>	<ul style="list-style-type: none"> <li>Shower</li> <li>Bathtub</li> <li>Emergency Call</li> <li>Emergency Call - Pendant</li> </ul>	<ul style="list-style-type: none"> <li>other:</li> <li>N/A</li> </ul>	
<ul style="list-style-type: none"> <li>Emergency Response</li> <li>Utilities</li> <li>Utilities - Internet</li> <li>Utilities - Cable</li> <li>Utilities - Telephone</li> </ul>	<ul style="list-style-type: none"> <li>Housekeeping (1/week)</li> <li>Daily Tidy</li> <li>Meals (3/day)</li> <li>Personal Laundry</li> <li>Medication Monitoring</li> </ul>	<ul style="list-style-type: none"> <li>Bathing Assist (1/week)</li> <li>Bathing Assist (2/week)</li> <li>Overnight Staffing</li> <li>Separate AL Area</li> <li>AL Care Behind the Door</li> </ul>	<ul style="list-style-type: none"> <li>Daily Care (minutes) N/A</li> <li>Hourly Cost (care) N/A</li> </ul>

Memory Care ("MC")

<ul style="list-style-type: none"> <li>Full Kitchen</li> <li>Kitchenette</li> <li>Washer &amp; Dryer</li> <li>Balconies</li> </ul>	<ul style="list-style-type: none"> <li>Shower</li> <li>Bathtub</li> <li>Emergency Call</li> <li>Emergency Call - Pendant</li> </ul>	<ul style="list-style-type: none"> <li>other:</li> <li>N/A</li> </ul>	
<ul style="list-style-type: none"> <li>Emergency Response</li> <li>Utilities</li> <li>Utilities - Internet</li> <li>Utilities - Cable</li> <li>Utilities - Telephone</li> </ul>	<ul style="list-style-type: none"> <li>Housekeeping (1/week)</li> <li>Daily Tidy</li> <li>Meals (3/day)</li> <li>Personal Laundry</li> <li>Medication Monitoring</li> </ul>	<ul style="list-style-type: none"> <li>Bathing Assist (1/week)</li> <li>Bathing Assist (2/week)</li> <li>Overnight Staffing</li> <li>Separate AL Area</li> <li>MC Care Behind the Door</li> </ul>	<ul style="list-style-type: none"> <li>Daily Care (minutes) N/A</li> <li>Hourly Cost (care) N/A</li> </ul>

## Assumptions and Limiting Conditions

The feasibility assumptions contained in this report are based on an analysis of information obtained from various sources. Some of this data has required subjective interpretation and our terms of reference have, in some instances, required us to make assumptions in arriving at our viability conclusions. As a result, the opinions and conclusions contained in this report are subject to the following Assumptions and Limiting Conditions in addition to others as stated throughout the report:

- Unforeseen Events:** There may be unforeseen events which may impact the retirement market in the PMA and affect the viability of the project subsequent to the issuance of this report.
- Management:** We have assumed competent management of the retirement residence during the design, construction, marketing, and operational stages.
- Legal:** We are not qualified and do not purport to give legal advice. It is assumed that:
- a) the legal description of the property, confirmed by the Title obtained from the client is correct;
  - b) the title is good and if there are any liens or encumbrances, they have been disregarded and the property has been assumed to be free and clear except as otherwise discussed herein;
  - c) the proposed uses are legally conforming uses which may be continued by any purchaser from the existing owner;
  - d) property rights herein exclude mineral rights;
  - e) there are no encroachments, encumbrances, restrictions, leases or covenants that would in any way affect the property, except as expressly noted herein;
  - f) rights-of-way, easements or encroachments over other real property and leases or other covenants noted herein are legally enforceable.
- Surveys:** We are not qualified surveyors. Site area and dimensions have been obtained from the client and the Assessment Roll and this information is assumed to be correct and no responsibility is accepted for any errors contained therein. Maps, plans, drawings and photographs appearing in this report are included for the sole purpose of visual reference and should not be construed as legal surveys and we assume no responsibility for their accuracy.

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August 5, 2022

**Engineering:**

We have not been provided with engineering studies and soil tests for the subject property. We are not qualified to give engineering advice and no opinion is expressed with regard to actual soil bearing capacity of the property. It is assumed that soil conditions are conducive to the existing development and no contamination problems.

We assume that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. We assume no responsibility for such conditions or for engineering which may be required for such factors.

It is assumed that the subject requires no special site preparation resulting from the presence of toxic fill or other environmentally sensitive waste products. The site has not been tested for any such substances and no opinion is expressed by the writer as to their absence or presence on the subject property. We have assumed that the site has not been used for the storage or production of contaminants or hazardous materials. We have no knowledge of the existence of such materials on or in the property. Neither the writer nor CBRE Limited is qualified to detect such substances, the presence of which could materially affect the viability of the proposed retirement residence. No environmental studies or environmental assessment of the property has been provided nor have we been authorized to commission such a study. No responsibility is assumed for any such conditions or for any specialized expertise or engineering knowledge required to discover, remove, or remediate the property should such contaminants proven to exist. It is recommended that the reader of this report retain an expert in this field if there is any doubt regarding the quality of the lands or soils in question.

**Possession:**

Possession of this report or copy does not carry with it the right for publication, nor may it be used for any purpose other than The Hub Collection Ltd. without the prior written consent of the CBRE Limited and our client. The report is valid only if it bears the original signature of the author.

All copyrights are reserved to the author and are considered confidential between the author and client. It shall not be disclosed, quoted from or referred to, in whole or in part, or published in any manner without the express written consent of CBRE Limited.

**Information Sources:**

Both documented and hearsay evidence of market transactions and other data contained in this report have been obtained from sources considered reliable and have been verified where possible. Where

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verification has not been possible it is assumed that the information obtained is correct.

**Compensation:**

The author is not required to give testimony in court by reason of this report because the fee as accepted for this report does not include any court proceedings, arbitration hearings, or professional consulting that may occur at a later date.

**Client:**

This report is prepared at the request of The Hub Collection Ltd. for the purpose of confirming the feasibility of the proposed subject property. It is not reasonable for any other person to rely upon this feasibility study without first obtaining written authorization from our client and CBRE Limited. There may be qualifications, assumptions or limiting conditions in addition to those set out below relevant to that person's identity or intended use. The report is prepared on the assumption that no other person will rely on it for any other purpose and that all liability to all such persons is denied.

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