

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI, HBC
CANADA PARENT HOLDINGS INC., HBC CANADA PARENT HOLDINGS 2 INC.,
HBC BAY HOLDINGS I INC., HBC BAY HOLDINGS II ULC, THE BAY HOLDINGS
ULC, HBC CENTERPOINT GP INC., HBC YSS 1 LP INC., HBC YSS 2 LP INC., HBC
HOLDINGS GP INC., SNOSPMIS LIMITED, 2472596 ONTARIO INC. and 2472598
ONTARIO INC.**

Applicants

**RESPONDING MOTION RECORD
OF PRIMARIS MANAGEMENT INC.
(VOLUME 2 OF 3)**

August 9th, 2025

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TO: THE SERVICE LIST

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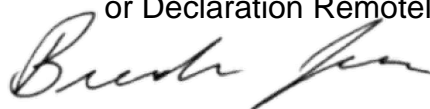
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British Columbia, before me at the Municipality of
Picton, in the Province of Ontario, on August 9th, 2025,
in accordance with O.Reg 431/20, administering Oath
or Declaration Remotely



Commissioner, etc.

Brendan Jones



FINAL **Baseline Property** **Condition Assessment**

550 King Street North
Waterloo, Ontario

Prepared for:

Primaris REIT
181 Bay Street, Suite 2720
Toronto, ON M5J 2T3

August 1, 2025

Pinchin File: 355039.001



Baseline Property Condition Assessment

550 King Street North, Waterloo, Ontario

Primaris REIT

142

August 1, 2025

Pinchin File: 355039.001

FINAL

Issued to: Primaris REIT
Issued on: August 1, 2025
Pinchin File: 355039.001
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EXECUTIVE SUMMARY

Pinchin Ltd. (Pinchin) was retained by Primaris REIT (Client) to conduct a Baseline Property Condition Assessment (BPCA), subject to the limitations outlined in Section 6.0 of this report. As discussed with the Client this service did not include any specialist review of items such as mechanical/electrical systems, structural components, fire and life safety systems, etc. The municipal address for the property is 550 King Street North, Waterloo, Ontario (the Site). Pinchin conducted a visual assessment of the Site on July 25, 2025, at which time Pinchin interviewed and was accompanied by the Operations Manager of Conestoga Mall and a Representative of the Bay (hereafter referred to as the Site Representatives).

Pinchin was advised by the Client that the purpose of the BPCA was to assess visible deficiencies as part of their internal due diligence for the potential leasing of the Site.

The subject of this report is the vacant unit previously occupied by "Hudson's Bay Company" (the Site Building) located at the southwest portion of the larger "Conestoga Mall" building. For the purposes of this report the total area of the Site consists of the footprint area of the vacant unit at approximately 133,800 SF or 3.07 acres.

The Site Building is reported to have been constructed as an addition to the southwest portion of "Conestoga Mall" in approximately 2008. The Site Building possesses asphalt surfaced parking areas adjacent to the south, east and west elevations of the Site Building.

The Site Building is constructed with a cast-in-place concrete slab-on-grade (i.e., no basement level) with cast-in-place concrete foundation walls. The superstructure of the Site Building is comprised of a steel-framed support structure (i.e., beams, columns and open web steel joists) supporting steel roof decks. The exterior walls of the Site Building are clad with a combination of architectural concrete block masonry and Exterior Insulation and Finishing System (EIFS).

The Site Building appeared to be in satisfactory condition at the time of the Site assessment. Based on our visual assessment the Site Building appears to have been constructed in general accordance with standard building practices in place at the time of construction. The assessment did not reveal any visual evidence of major structural failures, soil erosion or differential settlement.

No immediate repair requirements were noted. Repair requirements (under replacement reserves) over the term of the analysis (i.e., 10 years) of \$7,080,500 have been identified.

During the Site visit, deficiencies relating to the roof systems, wall systems, interior finishes, Site features and mechanical/electrical systems were noted. Of particular note, recommendations, repairs and replacements for the following items are included throughout the term of the analysis:

- Pinchin recommends and has included allowances for the replacement of the Thermoplastic Polyolefin (TPO) membrane systems within the term of analysis;
- Based on age, Pinchin recommends and has included allowances for the phased replacement of the 25 rooftop packaged HVAC units within the term of analysis;
- Based on age, Pinchin recommends and has included a contingency allowance for the replacement of the 5 suspended unit heaters within the term of analysis;
- Pinchin recommends that a specialist review of the generator systems and automatic transfer switch be completed prior to replacement to determine a precise scope for replacement requirements.
- Pinchin recommends and has included a preliminary allowance for the replacement of the emergency generator and the automatic transfer switch in the latter portion of the term of analysis;
- Pinchin recommends that a specialist review of the fire alarm systems be completed prior to replacement to determine a precise scope for replacement requirements of the fire alarm system and concealed components of the fire alarm system including wiring, annunciators, etc.; and
- Pinchin recommends and has included a preliminary allowance for the replacement of the fire alarm panel and annunciator panel within the term of analysis.

Regular maintenance should be conducted on the roof systems, wall systems, structural elements, interior finishes, Site features and the mechanical/electrical systems to ensure that the Expected Useful Life (EUL) of the major components is realized. Repair costs for the aforementioned items have been included over the term of the analysis (i.e., 10 years) included within Appendix I. The specific deficiencies identified during the BPCA and their associated recommendations for repair are described in the main body of the report. These deficiencies should be corrected as part of routine maintenance unless otherwise stated within the report. Costs associated with desired upgrades have not been carried.

Consideration has been given regarding required ongoing maintenance and repairs of the major elements and at the direction of the Client, Pinchin has utilized a threshold of \$5,000.00 per system, per year as a limit in determining and carrying anticipated expenditures.

Anticipated expenditures associated with maintenance and reparation of the major components below the threshold are presumed to be carried within the annual operating budget and excluded from the Summary of Anticipated Expenditures.

This Executive Summary is subject to the same standard limitations as contained in the report and must be read in conjunction with the entire report.



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1.0 INTRODUCTION

Pinchin Ltd. (Pinchin) was retained by Primaris REIT (Client) to conduct a Baseline Property Condition Assessment (BPCA), subject to the limitations outlined in Section 6.0 of this report. As discussed with the Client this service did not include any specialist review of items such as mechanical/electrical systems, structural components, fire and life safety systems, etc. The municipal address for the property is 550 King Street North, Waterloo, Ontario (the Site). Pinchin conducted a visual assessment of the Site on July 25, 2025, at which time Pinchin interviewed and was accompanied by the Operations Manager of Conestoga Mall and a Representative of the Bay (hereafter referred to as the Site Representatives).

Pinchin was advised by the Client that the purpose of the BPCA was to assess visible deficiencies as part of their internal due diligence for the potential leasing of the Site.

The Client has advised Pinchin that the following documents are available for review:

- *"Building Condition Assessment – Conestoga Mall, Waterloo, Ontario"*, prepared by Whalen Building Assessment Services Inc., prepared for Ivanhoe Cambridge and dated January 2019; and
- *"Strategic Property Condition Assessment – Conestoga Mall, 550 King Street North, Waterloo, Ontario"*, prepared by GHD Consultants Limited, prepared for Ivanhoe Cambridge and dated April 5, 2016.

It should be noted that no Reliance was given to Pinchin as it relates to the aforementioned reports, and all such reports were provided only for general information purpose. It was beyond our scope of work to comment on the findings and or conclusions, any comment would be limited to identifying significant material differences that would warrant further review which would need to be authorized by the Client.

It was reported to Pinchin that the costs associated with ongoing general maintenance of the major components of the Site Building are carried as part of the annual operating budget for the Site. At the direction of the Client a threshold of \$5,000.00 per system, per year has been utilized in determining anticipated expenditures. Anticipated expenditures associated with maintenance and reparation of the major components below the threshold are presumed to be carried within the annual operating budget and excluded from the Summary of Anticipated Expenditures. The term of analysis requested by the Client was 10 years.

The results of the BPCA are presented in the following report. This report is subject to the Terms and Limitations discussed in Section 6.0.



2.0 SCOPE AND METHODOLOGY

The scope of the BPCA included a visual examination (without any intrusive testing or demolition of finishes to observe hidden areas) of the following:

- The building envelope, comprised of the exterior walls, windows, exterior doors and roof systems;
- The structural elements (i.e., slabs, beams, columns and walls);
- The interior finishes of the common areas and a selection of the individual premises;
- The Site features;
- The mechanical systems (i.e., HVAC, domestic hot water, plumbing, etc.); and
- The electrical systems.

The object of the BPCA included the following:

- A visual examination of the property in order to assess the condition of the major elements;
- Review of general documentation on the repair/maintenance history of the elements, if available;
- cursory review of previous reports pertaining to the Site Building, if made available by the Site Representatives;
- Interviews and discussions with on-Site personnel regarding the repair/maintenance conducted on the Site Building;
- Documentation of observed existing deficiencies observed within the various elements;
- Photographic documentation of various components and observed deficiencies; and
- Compilation of Pinchin's findings in a formal written report including observed deficiencies, together with a list of recommendations for repair/replacement with associated estimated costs for both short and long term.

The report provides:

- A basic description of each of the various major components of the Site Building;
- A list of deficiencies noted with respect to the components examined; and
- Recommendations and cost estimates for the corrections recommended.

Cost estimates provided in this report are preliminary Class "D" and provided only as an indication of the order of magnitude of the remedial work. These values have been arrived at by determining a

representative quantity from the visual observations made at the time of our Site visit and by applying current market value unit costs to such quantities and or a reasonable lump sum allowance for the work. More precise cost estimates would require more detailed investigation to define the scope of work. They are not intended to warrant that the final costs will not exceed these amounts or that all costs are covered. The estimates assume the work is performed at one time and do not include costs for potential de-mobilization and re-mobilization if repairs/replacement are spread out over the term of analysis.

All costs are identified in 2025 Canadian Dollars, and do not include consulting fees or applicable taxes. (For consulting fees, Pinchin typically recommends a budget allowance of 10% to 15% of the costs identified).

All cost estimates assume that regular annual maintenance and repairs will be performed to all building elements at the facility. No cost allowance is carried for this regular maintenance.

The cost estimates provided in this report are based on costs of past repairs at similar buildings, recent costing data such as “RS Means Repair and Remodelling Cost Data – Commercial/Residential” and “Hanscomb’s Yardsticks for Costing”, or Pinchin’s professional judgment.

Unless otherwise stated, the replacement costs identified for an element reflects the cost to remove and replace the existing element with the same type of element.

3.0 OBSERVATIONS AND COMMENTS

3.1 Site Information



General view of the east elevation of the Site Building.



General view of the south elevation of the Site Building.



General view of the west elevation of the Site Building.

Table 3.1 - Site Information

Site Occupant/Name	Commercial Retail Building		
Site Address	550 King Street North, Waterloo, Ontario		
<i>Existing Land Use Type</i>	Commercial	<i>Primary On-Site Activity</i>	Retail Building
<i>Multi-Tenant/Single Occupant</i>	Vacant	<i>Number of Units</i>	One
<i>Date First Developed</i>	Unknown	<i>Site Area</i>	~ 3.07 acres
<i>Number of Buildings</i>	One	<i>Building Footprint Area</i>	~ 133,800 SF
<i>Number of Stories (Excluding Basement)</i>	Single	<i>Total Building Area</i>	~ 133,800 SF
<i>Date Building(s) Constructed</i>	~ 2008	<i>Area of Tenant Spaces</i>	~ 133,800 SF
<i>Date Building(s) Renovated</i>	Ongoing	<i>Basement and/or U/G Parking</i>	N/A

Table 3.1 - Site Information

Site Occupant/Name	Commercial Retail Building		
<i>Type of Roof System(s)</i>	Thermoplastic Polyolefin (TPO) membrane	<i>Number of Levels U/G</i>	N/A
<i>Type of Wall Cladding</i>	Architectural concrete block masonry Exterior Insulation and Finishing Systems (EIFS)	<i>Area of Roof System(s)</i>	~ 133,800 SF
<i>Type of Doors</i>	Insulated Glass (IG) units within aluminum frames Hollow metal doors within metal frames Sectional metal and IG panel overhead doors	<i>Types of Windows</i>	Fixed IG units within aluminum frames
<i>Number of Above Grade Parking Spaces</i>	N/A	<i>Electrical Source</i>	Enova Power
<i>Surface Type</i>	Asphalt paved parking areas Cast-in-place concrete walkways	<i>Type of Heating/Cooling</i>	Natural gas-fired heating and electrically-powered cooling rooftop mounted HVAC units Natural gas-fired suspended unit heaters Electrically-powered baseboard heaters

3.2 Roof Systems

The roof systems of the Site Building consist of conventionally designed, “near-flat” Thermoplastic Polyolefin (TPO) membrane systems installed atop a layer of rigid insulation, atop metal roof decks. Neither the presence of a vapour barrier, nor the type or the thickness of the insulation could be verified, as the scope of the work did not include destructive testing.

Drainage of the roof systems is provided by internal roof drains which presumably drain to the municipal sewer system. The roof systems consist of one main roof system and three secondary roof systems atop the main entrance vestibules at the west, south and east portions of the building. The Site Representatives reported that the roof systems are original to the construction of the Site Building in 2008 (i.e., ~ 17 years old).

Penetrations through the roof system consist of plumbing vents, roof drains, a roof hatch, HVAC curbing and pitch pockets serving conduits. The total area of the roof systems is similar to the footprint area of the Site Building at approximately 133,800 SF. No active leaking within the roof systems was reported during the assessment.

Table 3.2 outlines the findings of the inspection of the roof systems:

Table 3.2 – Roof Systems

Findings	Remarks/Recommendations
Major Deficiencies/Findings	
<ul style="list-style-type: none"> The TPO membrane systems are approximately 17 years old and are anticipated to reach the end of their Expected Useful Life (EUL) within the term of analysis. 	<ul style="list-style-type: none"> Pinchin recommends and has included allowances for the replacement of the TPO membrane systems within the term of analysis.
Minor Deficiencies/Findings	
<ul style="list-style-type: none"> Several damaged walkway pavers noted atop the main TPO membrane system. 	<ul style="list-style-type: none"> Replace the damaged walkway pavers.
<ul style="list-style-type: none"> Partially obstructed debris guards noted at the roof drains. 	<ul style="list-style-type: none"> Ensure roof drains are unobstructed as part of ongoing general maintenance of the roof systems.
<ul style="list-style-type: none"> Perimeter flashing sealants noted to be deteriorated (i.e., aged, de-bonded, etc.). 	<ul style="list-style-type: none"> Replacement of deteriorated sealants is recommended as part of ongoing general maintenance of the roof systems.
<ul style="list-style-type: none"> Areas of organic growth noted around walkway pavers. 	<ul style="list-style-type: none"> Clear organic growth from the surface of the roof systems as part of ongoing general maintenance of the roof systems.



General view of the main TPO membrane system.



View of a secondary TPO membrane system atop an entrance vestibule.



View of a damaged concrete walkway paver.



View of a partially obstructed roof drain debris guard.



View of a deteriorated metal perimeter flashing sealant.



View of organic growth noted around walkway pavers.

It has been Pinchin's experience that the Expected Useful Life (EUL) of a TPO membrane system typically ranges between 17 to 20 years, depending on the quality of building materials used, the quality of workmanship during installation and the level to which the roof system has been maintained. The Site Representatives reported that the roof systems are original to the construction of the Site Building in 2008 (i.e., ~ 17 years old). Based on age, Pinchin recommends and has included allowances for the replacement of the roof systems within the term of analysis. Pinchin also recommends that regular annual maintenance be performed on the roof systems throughout the term of the analysis. Annual walk-on roof inspections are recommended to ensure any deficiencies or issues are discovered in a timely manner.

3.3 Wall Systems

The exterior walls of the Site Building are clad with a combination of architectural concrete block masonry and Exterior Insulation and Finishing System (EIFS). The back-up wall systems serving the Site Building were noted to consist of concrete block masonry walls.

The window systems serving the Site Building consist of fixed Insulated Glass (IG) units set within aluminum frames within curtain wall systems at the main entrances. Manufacture date stamps within the window assemblies indicate 2008 (i.e., ~ 17 years old) as the year of manufacture.

Exterior doors serving the Site Building are comprised of IG units set into aluminum frames located at the main entrances on the west, south and east elevations of the building. Secondary entrance doors and doors leading into the mechanical rooms consist of painted hollow metal doors within metal frames. Overhead doors serving the shipping and receiving area of the Site Building are located on the south elevation and consist of sectional, tempered glass panel doors.

It should be noted that the as-built condition of the fasteners which secure the curtain wall systems framing to the building structural frame could not be determined at the time of the Site visit as these components are concealed and could not be observed through a visual inspection.

Table 3.3 outlines the findings of the inspection of the wall systems:

Table 3.3 – Wall Systems

Findings	Remarks/Recommendations
Major Deficiencies/Findings	
<ul style="list-style-type: none"> None observed/reported. 	<ul style="list-style-type: none"> None required.
Minor Deficiencies/Findings	
<ul style="list-style-type: none"> Minor corrosion noted at the base of several metal door frames. 	<ul style="list-style-type: none"> Clean corrosion from the affected door frames and apply a corrosion inhibitive coating.
<ul style="list-style-type: none"> Minor impact damage observed at the EIFS. 	<ul style="list-style-type: none"> Repair the areas of minor impact damage and monitor for further deterioration throughout the term of analysis.
<ul style="list-style-type: none"> Linear cracking observed at the control joints of sections of EIFS. 	<ul style="list-style-type: none"> Seal areas of cracking in the EIFS.
<ul style="list-style-type: none"> Areas of minor step cracking noted at the concrete block masonry walls. 	<ul style="list-style-type: none"> Repoint the mortar in the affected areas and monitor for further deterioration throughout the term of analysis.
<ul style="list-style-type: none"> Minor impact damage noted at an aluminum frame at the south entrance. 	<ul style="list-style-type: none"> Monitor the affected frame for further deterioration.
<ul style="list-style-type: none"> Deteriorated EIFS perimeter sealants noted at the decorative glass feature at the southwest corner of the Site Building and at door perimeters. 	<ul style="list-style-type: none"> Replacement of deteriorated sealants is recommended as part of ongoing general maintenance of the exterior wall systems.



View of minor corrosion at the base of a metal door frame.



View of minor impact damage at EIFS.



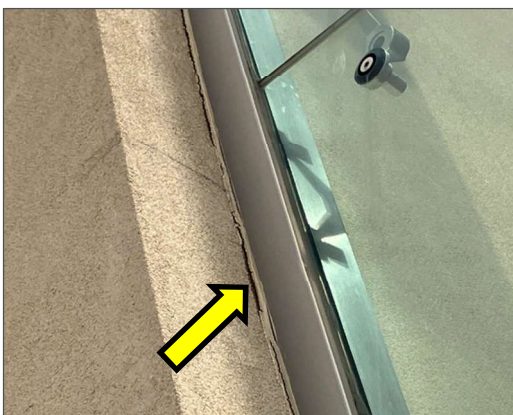
View of a linear crack at an EIFS panel joint.



View of an area of minor step cracking in a masonry wall.



View of minor impact damage at an aluminum frame at the south entrance to the Site Building.



View of a deteriorated EIFS perimeter sealant.

The wall, window and door systems of the Site Building were generally noted to be in serviceable condition at the time of the Site assessment.

It has been Pinchin's experience that EIFS is prone to micro cracking which may permit water infiltration over time. Pinchin recommends that the EIFS be monitored throughout the term of the analysis and if deficiencies are observed that they be repaired.

As long as the above-mentioned deficiencies are addressed and that regular annual maintenance is performed the walls, windows and door systems of the Site Building should continue to perform in a satisfactory manner throughout the term of the analysis. Pinchin anticipates that general repairs to the wall systems, including the application of masonry sealers and painting/sealants can be undertaken under the normal operations and maintenance budget for the Site.

3.4 Structural Elements

As outlined in the scope of work, a visual assessment of the condition of the structural elements was carried out on the elements which were visible at the time of the inspection. The Site Building is constructed with a cast-in-place concrete slab-on-grade (i.e., no basement level) with cast-in-place concrete foundation walls. The superstructure of the Site Building is comprised of a steel-framed support structure (i.e., beams, columns and open web steel joists) supporting steel roof decks. No structural drawings were available to Pinchin for review.

Table 3.4 outlines the findings of the inspection of the structural elements:

Table 3.4 – Structural Elements	
Findings	Remarks/Recommendations
Major Deficiencies/Findings	
• None observed/reported.	• None required.
Minor Deficiencies/Findings	
• None observed/reported.	• None required.

Assessment of the original or existing building design, compliance with prior or current Building Code or detection or comment upon concealed structural deficiencies are outside the scope of work. Accordingly, the findings are limited to the extent that the assessment has been made based on a walk-through visual inspection of accessible areas of the structure. Pinchin's visual review of the structural elements and information provided by the Site Representatives indicated that no major deterioration existed within the visibly accessible components of the Site Building.

3.5 Elevator Systems

The Site Building is not equipped with vertical transportation systems.

Table 3.5 – Elevator Systems	
Findings	Remarks/Recommendations
Major Deficiencies/Findings	
• N/A	• N/A

Table 3.5 – Elevator Systems

Findings	Remarks/Recommendations
Minor Deficiencies/Findings	
<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> N/A

3.6 Interior Finishes

As outlined in the scope of work, the interior finishes of the Site Building were reviewed during the Site assessment. The floor finishes within the retail areas of the Site Building consist of a combination of carpeting and ceramic floor tiles. Floor finishes within the product storerooms consist of vinyl floor tiles. Flooring within the mechanical and electrical rooms and within the shipping/receiving areas consist of exposed concrete floor slabs. Wall finishes within the retail areas consist primarily of painted gypsum board while wall finishes within the mechanical/electrical rooms and within the shipping/receiving area consist primarily of unfinished gypsum board and concrete block masonry. The ceiling finishes within the Site Building primarily consist of suspended ceiling assemblies complete with lay-in ceiling tiles, with areas of painted gypsum board, and exposed roof structure/roof decking.

Table 3.6 outlines the findings of the inspection of the interior finishes:

Table 3.6 – Interior Finishes

Findings	Remarks/Recommendations
Major Deficiencies/Findings	
<ul style="list-style-type: none"> None observed/reported. 	<ul style="list-style-type: none"> None required.
Minor Deficiencies/Findings	
<ul style="list-style-type: none"> Several stained ceiling tiles noted within the Site Building. 	<ul style="list-style-type: none"> Remove the affected ceiling tiles, identify and repair any source of moisture and replace the ceiling tiles.
<ul style="list-style-type: none"> Moisture damaged gypsum board noted around a mop sink within a janitorial closet. 	<ul style="list-style-type: none"> Remove and replace the affected gypsum board. Consider applying a waterproof finish at the gypsum board around the mop sink to prevent further deterioration.
<ul style="list-style-type: none"> An isolated location of suspected mould growth was observed at the base of a gypsum board wall within the main mechanical room. 	<ul style="list-style-type: none"> Remove and replace the affected gypsum board and monitor the affected area for further deterioration throughout the term of analysis.
<ul style="list-style-type: none"> Moisture staining noted at the gypsum board below the decorative glass exterior feature at the southwest corner of the Site Building. 	<ul style="list-style-type: none"> Replacement of the exterior sealants at the glass feature is recommended. Monitor the affected area for further leaking throughout the term of analysis. Remove and replace the affected gypsum board.

Table 3.6 – Interior Finishes

Findings	Remarks/Recommendations
<ul style="list-style-type: none"> Damaged vinyl baseboards noted in select locations. 	<ul style="list-style-type: none"> Replace the damaged vinyl baseboards.
<ul style="list-style-type: none"> Moisture damaged gypsum board noted at the ceiling within the retail area at the southwest portion of the Site Building. 	<ul style="list-style-type: none"> It was reported to Pinchin that the damage is the result of a roof leak that has since been repaired. Remove and replace the affected gypsum board.



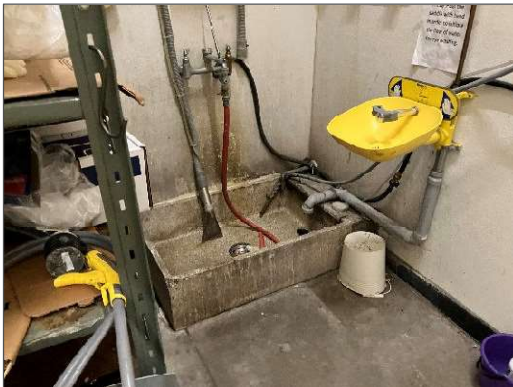
View of typical interior finishes within the retail area.



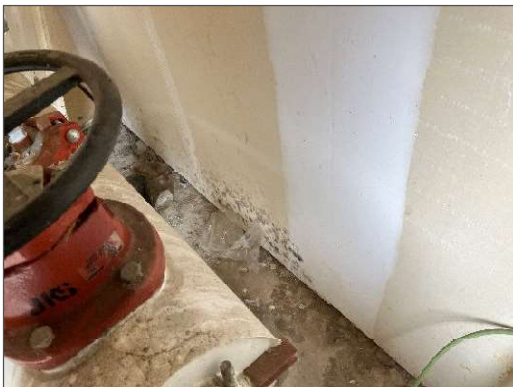
View of typical interior finishes within a product storeroom.



View of moisture-stained ceiling tiles.



View of moisture stained gypsum board around a mop sink within a janitorial closet.



View of minor suspected mould noted at a gypsum board wall within the main mechanical room.



View of moisture staining noted at the gypsum board below the decorative glass exterior feature at the southwest corner of the Site Building.



View of a damaged vinyl baseboard.



View of moisture damaged gypsum board noted at the ceiling within the retail area at the southwest portion of the Site Building.

The interior finishes within the Site Building were generally observed to be in serviceable condition at the time of the Site assessment. Pinchin recommends that regular annual maintenance of the interior finishes be performed throughout the term of the analysis.

It is anticipated that future tenant improvements will include the restoration of interior finishes to a satisfactory condition. Therefore, no cost allowances have been included in this report, as these repairs are assumed to be the responsibility of incoming tenants as part of their fit-out work.



Given water damaged materials were noted during the assessment, mould may be present. If present, Pinchin recommends that the Client undertake mould mitigation procedures in accordance with Canadian Construction Association (CCA) guidelines based on area. Please note that other materials may be affected by the reported roof leak; as such, an investigation should be conducted prior to any tenant improvement work or remedial work being undertaken to determine the full extent of impacted materials. Given the full extent of impacted materials is not known at this time, Pinchin recommends that the Client carry construction contingencies during tenant improvement works to address this potential issue.

3.7 Site Features

The Site Building occupies 100% of the 3.07 acre Site. Asphalt surfaced parking areas and cast-in-place concrete walkways are located adjacent to the east, south and west elevations of the Site Building. It was reported to Pinchin that the asphalt surfaced parking areas, concrete walkways and surrounding Site features are maintained by “Conestoga Mall”.

Table 3.7 outlines the findings of the inspection of the Site features:

Table 3.7 – Site Features	
Findings	Remarks/Recommendations
Major Deficiencies/Findings	
• None observed/reported.	• None required.
Minor Deficiencies/Findings	
• None observed/reported.	• None required.

3.8 Mechanical Systems

3.8.1 Major Service Providers

The following providers serve the subject property:

Water	- City of Waterloo
Electric	- Enova Power
Sewer	- City of Waterloo
Natural Gas	- Enbridge
Police	- Waterloo Regional Police Service
Fire	- Waterloo Fire Department

3.8.2 Heating, Ventilation and Air Conditioning (HVAC)

Heating, cooling and ventilation throughout the Site Building is provided primarily by natural gas-fired heating and electrically powered cooling rooftop HVAC units and natural gas-fired suspended unit heaters. A summary of the rooftop packaged HVAC units is provided in the table below:

Manufacturer	Age	Heating Capacity (BTUH*)	Cooling Capacity (Tons)	Number of Units
Lennox	2008	360,000	20	20
Lennox	2008	240,000	10	3
Lennox	2008	Unknown**	5	1
Lennox	2008	Unknown**	3	1

*British Thermal Units per Hour (BTUH)

**The heating capacities of these units could not be determined due to deteriorated data plates.

- Heating within the shipping and receiving area is provided by 5 natural gas-fired suspended unit heaters. The suspended unit heaters were noted to have been manufactured by “Reznor”. The exact ages and heating capacities of the units could not be determined due to height limitations; however, given their observed condition Pinchin estimates the suspended unit heaters to be original to the construction of the Site Building in 2008 (i.e., ~ 17 years old).
- Supplemental heating within select areas is provided by electrically powered baseboard heaters.

The inspection of the interior of boilers, pressure vessels, equipment, fan coils, ductwork or associated mechanical, etc., was beyond the scope of work. It should be noted that the heating and cooling duct work within the Site Building may contain interior insulation. The Site Representatives were unaware of the presence of insulation within the duct work within the Site Building. It is Pinchin’s experience that interior insulation within duct work is prone to deterioration or development of mould which may require removal of the insulation. In the case where interior insulation is present within the duct work, Pinchin recommends that the duct work insulation be inspected for the presence of mould.

3.8.3 Domestic Hot Water

Domestic Hot Water (DHW) within the Site Building is provided by a combination of an electrically powered self-contained unit and a natural gas-fired self-contained unit. The electrically powered unit was noted to have been manufactured by “GSW” and is estimated to have an approximate storage capacity of

12 gallons. The exact, age and storage capacity could not be determined due to height limitations as it was suspended from the ceiling within a janitorial closet. The natural gas-fired, self-contained unit was noted to have been manufactured by “Rheem” in 2008 (i.e., ~ 17 years old) and possesses an approximate input heating capacity of 125,000 BTUH and an approximate storage capacity of 73 gallons. There was no reported shortage of hot water within the Site Building.

3.8.4 Plumbing

Drainage piping within the Site Building consists of Acrylonitrile Butadiene Styrene (ABS) and Polyvinyl Chloride (PVC) as observed where visible. It was noted, where visible, that the plumbing for the domestic cold and hot water consisted of copper piping. Due to the concealed nature of the plumbing systems, the condition of the systems could not be verified. The main water lines are located in the main sprinkler room of the Site Building. A backflow prevention device was observed at the main incoming domestic water line; however, no inspection tag was noted.

3.8.5 Fire Protection

Fire protection within the Site Building is provided by sprinkler systems which provide protection throughout all accessed areas of the building. A cabinet containing an extra supply of sprinkler heads and an installation tool were noted within the sprinkler room. The sprinklers are reportedly equipped with electronic flow alarms which are tied to the fire alarm panel and monitored by “Johnson Controls” an independent contractor. The fire protection systems are reportedly serviced annually by “All Star Fire Protection Services Inc.” and were last inspected in January 2025. Supplemental fire protection within the Site Building is provided by stand-alone chemical fire extinguishers.

Table 3.8 outlines the findings of the inspection of the mechanical systems:

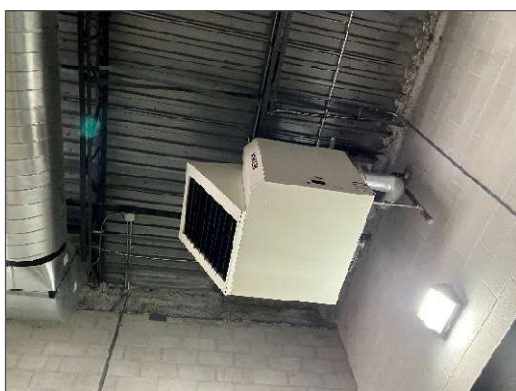
Table 3.8 – Mechanical Systems (including HVAC, DHW, Plumbing, and Fire Protection)	
Findings	Remarks/Recommendations
Major Deficiencies/Findings	
<ul style="list-style-type: none"> The 25 rooftop packaged HVAC units are approximately 18 years old and are anticipated to reach the end of their EUL within the term of analysis. 	<ul style="list-style-type: none"> Based on age, Pinchin recommends and has included allowances for the phased replacement of the 25 rooftop packaged HVAC units within the term of analysis.
<ul style="list-style-type: none"> The 5 natural gas-fired suspended unit heaters are estimated to be approximately 17 years old and are anticipated to reach the end of their EUL within the term of analysis. 	<ul style="list-style-type: none"> Based on age, Pinchin recommends and has included a contingency allowance for the replacement of the 5 suspended unit heaters within the term of analysis.

Table 3.8 – Mechanical Systems (including HVAC, DHW, Plumbing, and Fire Protection)

Findings	Remarks/Recommendations
Minor Deficiencies/Findings	
<ul style="list-style-type: none"> No inspection tag was observed at the backflow prevention device at the main incoming domestic water line. 	<ul style="list-style-type: none"> Annual testing and inspection of the backflow prevention device is recommended.
<ul style="list-style-type: none"> The DHW heaters are approximately 17 years old and are anticipated to reach the end of their EUL within the term of analysis. 	<ul style="list-style-type: none"> Replacement of the DHW heaters is recommended as they reach the end of their EUL. Replacement can be completed at a below threshold cost.
<ul style="list-style-type: none"> A drain within the shipping/receiving area was noted to be filled with debris. 	<ul style="list-style-type: none"> Clear the affected drain as part of regular ongoing maintenance of the Site Building.



View of a typical rooftop packaged HVAC unit serving the Site Building.



View of a typical suspended unit heater serving the shipping and receiving area of the Site Building.



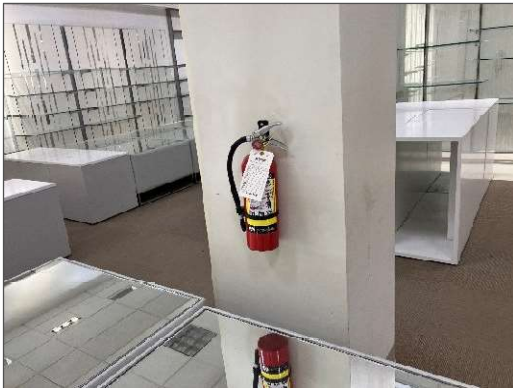
View of the natural gas-fired DHW heater.



View of the backflow prevention device at the main incoming domestic water line.



View of the main sprinkler risers.



View of a typical fire extinguisher serving the Site Building.



View of the obstructed drain within the shipping/receiving area.

It has been Pinchin's experience that the EUL of a packaged HVAC unit typically ranges between 15 to 20 years and the EUL of suspended unit heaters typically ranges between 20 to 25 years, depending on the quality of the unit the level to which the unit has been maintained.

In summary, the mechanical systems within the Site Building are reportedly performing in a satisfactory manner. Due to the current ages of the rooftop packaged HVAC units and suspended unit heaters and Pinchin has included allowances for the replacement of select units as noted above. Assuming that the aforementioned replacements are undertaken and regular annual maintenance is performed, the mechanical systems should continue to perform satisfactorily throughout the term of the analysis.

In accordance with the proposed scope of work, no physical or destructive testing or design calculations were conducted on any of the major components of the building. Similarly, the inspection of the interior of ductwork or associated mechanical components was not included in the scope of work. Accordingly, the findings are limited to the extent that the assessment was made visually from the exterior of the systems.



3.9 Electrical Systems

3.9.1 Electrical Power

The electrical power for the Site Building is presumably supplied from the main electrical service of the “Conestoga Mall” which feeds the main electrical room in the Site Building via underground wires. The electrical service for the Site Building includes an “Eaton/Cutler-Hammer” main switchgear unit with a maximum rating of 1,600 Amperes based on the attached data plates.

The Site Building possesses a 200 kW “Doosan” natural gas-fired emergency power generator which is mounted to the roof. Power to the Site Building is automatically transferred via an automatic transfer switch which was noted to be manufactured by “ASCO”. Based on data plates attached to the generator set and automatic transfer switch, the generator equipment appears to have been manufactured in 2007 (i.e., ~ 18 years old). Inspection records indicate 2021 as the last year of recorded inspection and testing of the generator. It was reported that the emergency generator supplies power to the fire alarm panel and associated systems (i.e., pull stations and heat detectors), the emergency lighting and emergency exit signs.

No problems were reported relating to the electrical systems of the Site Building.

3.9.2 Fire Alarm System and Life Safety

The fire alarm system serving the Site Building consists of a multi-zone and single stage system complete with a “Mircom FX-2000” fire alarm panel. The main fire alarm panel is located within the electrical room on the first floor while the annunciator panel was noted within the west entrance vestibule. The fire alarm monitors hardwired pull stations and heat detectors which are located throughout the building. The systems are reportedly monitored by “Johnson Controls” an independent contractor. Inspections and servicing of the fire alarm system is reportedly performed by “All Star Fire Protection Services Inc.” an independent contractor. The inspection label affixed to the main fire alarm panel indicates the last date of inspection for the fire alarm panel and associated systems took place in February 2025. Emergency lighting and illuminated exit signs are located throughout the Site Building which are powered by the emergency generator.

Table 3.9 outlines the findings of the inspection of the electrical systems:

Table 3.9 – Electrical Systems (including Electrical Power and Fire Alarm and Life Safety)

Findings	Remarks/Recommendations
Major Deficiencies/Findings	
<ul style="list-style-type: none"> The emergency generator and automatic transfer switch are approximately 18 years old and are anticipated to reach the end of their EUL in the latter portion of the term of analysis. 	<ul style="list-style-type: none"> Pinchin recommends and has included a preliminary allowance for the replacement of the emergency generator and the automatic transfer switch in the latter portion of the term of analysis. It is recommended that a specialist review of the generator systems and automatic transfer switch be completed prior to replacement to determine a precise scope for replacement requirements.
<ul style="list-style-type: none"> The fire alarm panel and annunciator panel are approximately 18 years old and are anticipated to reach the end of their EUL within the term of analysis. 	<ul style="list-style-type: none"> Pinchin recommends and has included a preliminary allowance for the replacement of the fire alarm panel and annunciator panel within the term of analysis. It is recommended that a specialist review of the fire alarm systems be completed prior to replacement to determine replacement requirements for concealed components of the fire alarm system including wiring, annunciators, etc.
Minor Deficiencies/Findings	
<ul style="list-style-type: none"> The previous testing and inspection of the emergency generator appears to have taken place in 2021. 	<ul style="list-style-type: none"> Annual testing and inspection of the emergency generator systems is recommended.



View of the main switchgear unit serving the Site Building.



View of the emergency generator serving the Site Building.



View of the automatic transfer switch.



View of the main fire alarm panel serving the Site Building.



View of the annunciator panel.

Upon assessment the electrical and life safety systems were noted to be performing in a satisfactory manner. As the current assessment was performed as a Baseline Property Condition Assessment without Specialist review, our information of the electrical systems is solely based on review of the above-noted on-site labeling. The Client should contact the electrical service provider to verify the incoming electrical supply capacities, if required. Based on age, Pinchin recommends and has included a preliminary allowance for the replacement of the emergency generator and the automatic transfer switch in the latter portion of the term of analysis. Additionally, Pinchin recommends and has included a preliminary allowance for the replacement of the fire alarm panel and annunciator panel within the term of analysis. It is recommended that specialist reviews of the emergency generator and fire alarm systems be completed prior to replacement to determine a precise scope for replacement of the systems. The costs included for the replacement of the emergency generator, automatic transfer switch and fire alarm panel are preliminary and provided only as an indication of the order of magnitude of replacing the equipment. The costs are subject to change following the conclusions of specialist reviews. The electrical and life safety systems should continue to perform satisfactorily throughout the term of analysis assuming regular annual maintenance is provided.

4.0 KNOWN VIOLATIONS OF CODE

It was reported to Pinchin by the Site Representatives that no outstanding violations from the Building Department existed pertaining to the property. Compliance with the National Building Code (NBC) and National Fire Code (NFC) was not reviewed as it was beyond the scope of this survey.

5.0 CONCLUSIONS AND RECOMMENDATIONS

Based on Pinchin's review of the property, conducted on July 25, 2025 the Site Building appears to be in satisfactory condition. Based on our visual assessment the Site Building appears to have been constructed in general accordance with standard building practices in place at the time of construction.



The assessment did not reveal any evidence of major structural failures, soil erosion or differential settlement.

No immediate repair requirements were noted. Repair requirements (under replacement reserves) over the term of the analysis (i.e., 10 years) of \$7,080,500 have been identified.

During the Site visit, deficiencies relating to the roof systems, wall systems, interior finishes, Site features and mechanical/electrical systems were noted. Of particular note, recommendations, repairs and replacements for the following items are included throughout the term of the analysis:

- Pinchin recommends and has included allowances for the replacement of the TPO membrane systems within the term of analysis;
- Based on age, Pinchin recommends and has included allowances for the phased replacement of the 25 rooftop packaged HVAC units within the term of analysis;
- Based on age, Pinchin recommends and has included a contingency allowance for the replacement of the 5 suspended unit heaters within the term of analysis;
- Pinchin recommends that a specialist review of the generator systems and automatic transfer switch be completed prior to replacement to determine a precise scope for replacement requirements.
- Pinchin recommends and has included a preliminary allowance for the replacement of the emergency generator and the automatic transfer switch in the latter portion of the term of analysis;
- Pinchin recommends that a specialist review of the fire alarm systems be completed prior to replacement to determine a precise scope for replacement requirements of the fire alarm system and concealed components of the fire alarm system including wiring, annunciators, etc.; and
- Pinchin recommends and has included a preliminary allowance for the replacement of the fire alarm panel and annunciator panel within the term of analysis.

Regular maintenance should be conducted on the roof systems, wall systems, structural elements, interior finishes, Site features and the mechanical/electrical systems to ensure that the EUL of the major components is realized. Repair costs for the aforementioned items have been included over the term of the analysis (i.e., 10 years) included within Appendix I. The specific deficiencies identified during the BPCA and their associated recommendations for repair are described in the main body of the report. These deficiencies should be corrected as part of routine maintenance unless otherwise stated within the report. Costs associated with desired upgrades have not been carried.



Consideration has been given regarding required ongoing maintenance and repairs of the major elements and at the direction of the Client, Pinchin has utilized a threshold of \$5,000.00 per system, per year as a limit in determining and carrying anticipated expenditures.

Anticipated expenditures associated with maintenance and reparation of the major components below the threshold are presumed to be carried within the annual operating budget and excluded from the Summary of Anticipated Expenditures.

6.0 TERMS AND LIMITATIONS

This work was performed subject to the Terms and Limitations presented or referenced in the proposal for this project.

Information provided by Pinchin is intended for Client use only. Pinchin will not provide results or information to any party unless disclosure by Pinchin is required by law. Any use by a third party of reports or documents authored by Pinchin or any reliance by a third party on or decisions made by a third party based on the findings described in said documents, is the sole responsibility of such third parties. Pinchin accepts no responsibility for damages suffered by any third party as a result of decisions made or actions conducted. No other warranties are implied or expressed.

In accordance with the proposed scope of work, no physical or destructive testing or design calculations were conducted on any of the components of the buildings. Assessment of the original or existing building design, or detection or comment upon concealed structural deficiencies and any buried/concealed utilities or components are outside the scope of work. Similarly, the assessment of any Post Tension reinforcing is not included in the scope of work. Determination of compliance with any Codes is beyond the scope of this Work. The Report has been completed in general conformance with the ASTM Designation: *E 2018 – 24 Standard Guide for Property Condition Assessments: Baseline Property Condition Assessment Process*.

It should be noted that Pinchin has attempted to identify all the deficiencies required by this Standard associated with this project. Pinchin does not accept any liability for deficiencies that were not within the scope of the investigation.

As indicated above the personnel conducting the building assessment, where applicable, have performed a non-specialist review of the building and all associated finishes and related systems including the mechanical and electrical (including fire alarm and life safety) systems, Site features, etc. The personnel conducting the assessment are knowledgeable of building systems and construction, but not technical specialists in each of these fields. The intent of Pinchin's comments on these systems are for the sole purpose of identifying areas where Pinchin has observed a noteworthy condition which will lead to a likely significant expenditure during the term of the assignment and/or where Pinchin would recommend that



the Client consider a further, more detailed investigation. The budget costs for remedial work for each specific item has been provided to the best of our ability and will provide an order of magnitude cost for the individual item and the overall possible remedial work. Our experience has shown that the costs that Pinchin have provided are appropriate and of reasonable accuracy for the purpose intended. It should be noted that the budget cost or reserve costs for any specific item may vary significantly based on the fact that the schedule or phasing of the future remedial work is unknown at this time, the impact on building operations of this remedial work is unknown at this time and that no intrusive inspection or detailed design work is included in the BPCA. If a more accurate, detailed or documented reserve cost is required at this time the Client should request Pinchin to provide the additional proposal to provide a more accurate cost estimate.

It should be noted that recommendations and estimates outlined in this report do not include allowances for future upgrading of components pertaining to Client or tenant fit-up that may be necessary or required by Authorities Having Jurisdiction (AHJ).

The assessment is based, in part, on information provided by others. Unless specifically noted, Pinchin has assumed that this information was correct and has relied on it in developing the conclusions.

It is possible that unexpected conditions may be encountered at the Site that have not been explored within the scope of this report. Should such an event occur, Pinchin should be notified in order to determine if we would recommend that modifications to the conclusions are necessary and to provide a cost estimate to update the report.

The inspection of the interior of boilers, pressure vessels, equipment, fan coils, ductwork or associated mechanical, etc., was beyond the scope of work. It should be noted that the heating and cooling duct work within the Site Building may contain interior insulation. The Site Representatives were unaware of the presence of insulation within the duct work within the Site Building. It is Pinchin's experience that interior insulation within duct work is prone to deterioration or development of mould which may require removal of the insulation. In the case where interior insulation is present within the duct work, Pinchin recommends that the duct work insulation be inspected for the presence of mould.

Due to the concealed nature of the plumbing system the condition of the risers could not be verified.

Environmental Audits or the identification of designated substances, hazardous materials, PCBs, insect/rodent infestation, concealed mould and indoor air quality are excluded from this BPCA report.

Further to the aforementioned, determination of the presence of asbestos containing material within the building such as drywall joint compound or the lead content within the older paint finishes was beyond the scope of work.



This report presents an overview on issues of the building condition, reflecting Pinchin's best judgment using information reasonably available at the time of Pinchin's review and Site assessment. Pinchin has prepared this report using information understood to be factual and correct and Pinchin is not responsible for conditions arising from information or facts that were concealed or not fully disclosed to Pinchin at the time of the Site assessment.

J:\362000s\0362095.000 Primaris,5Sites,ON,BC,AB,BPCAs\Deliverables\Conestoga\362095.000 final BPCA HBC Conestoga Mall, Waterloo - Primaris, Aug 2025.docx
Template: Master Report for Single Storey Retail Building, PCA, March 4, 2025

APPENDIX I**Table 1 – Summary of Anticipated Expenditures**

Baseline Property Condition Assessment
550 King Street North
Waterloo, Ontario

Table 1: Summary of Anticipated Expenditures
FINAL

Confidential

ITEM	Calculation Summary							Immediate Costs	Replacement Reserve Costs											Total Cost Years 1 - 10
	Expected Useful Life (Years)	Effective Age (Years)	Remaining Useful Life (Years)	Quantity	Unit	Unit Rate	System Total		2025 Year 1	2028 Year 2	2027 Year 3	2028 Year 4	2029 Year 5	2030 Year 6	2031 Year 7	2032 Year 8	2033 Year 9	2034 Year 10		
Roof Systems																				
Roof Structures and Roofing (TPO Membrane System Replacement)		~17.20	~17	~0.3	133,800	SF	\$30	\$4,683,000				\$2,341,500	\$2,341,500							\$4,683,000
Roof Structures and Roofing (General Maintenance)		O&M Budget																		
Wall Systems																				
Exterior Walls (General Repairs)		O&M Budget																		
Exterior Windows and Doors (General Maintenance)		O&M Budget																		
Structural Elements																				
Foundations																				
Superstructure																				
Vertical Transportation Systems																				
Elevator Systems		N/A	N/A	N/A																
Interior Finishes																				
Interior Finishes (General Maintenance)		O&M Budget																		
Site Features																				
Parking and Paving		N/A	N/A	N/A																
Mechanical Systems																				
Building Heating and Cooling (Rooftop Packaged HVAC units Replacement Allowance - 25 Units)		~20	~17	~3	1	LS	\$2,190,000	\$2,190,000				\$547,500	\$547,500	\$547,500	\$547,500					\$2,190,000
Building Heating and Cooling (Suspended Unit Heaters Replacement Allowance - 5 Units)		~20.25	~17	~3.8	5	EA	\$4,500	\$22,500								\$22,500				\$22,500
Plumbing (General Maintenance)		O&M Budget																		
Hot Water (DHW Heaters Replacement)		Below Threshold																		
Fire Protection (General Maintenance)		O&M Budget																		
Electrical Systems																				
Electrical Systems (Emergency Generator and Automatic Transfer Switch Specialist Review)		Below Threshold																		
Fire and Life Safety Systems (Fire Alarm Panel Replacement - Specialist Review)		Below Threshold																		
Electrical Systems (Emergency Generator and Automatic Transfer Switch Replacement Preliminary Allowance)		~25	~17	~8	1	LS	\$150,000	\$150,000								\$150,000				\$150,000
Fire and Life Safety Systems (Fire Alarm Panel Replacement - Preliminary Allowance)		~20	~17	~3	1	LS	\$35,000	\$35,000				\$35,000								\$35,000
Term of Analysis		10																		
Cost Threshold		\$5,000																		
TOTALS (UNINFLATED)																				
INFLATION FACTOR		3.0%																		
TOTALS (INFLATED)																				
Total SF within the Site Building(s)		133,800																		
Average Cost per SF per Year (Uninflated)		\$6.29																		
Average Cost per SF per Year (Inflated)		\$6.77																		
TOTALS (UNINFLATED)		\$0	\$0	\$0	\$2,924,000	\$2,889,000	\$547,500	\$547,500	\$0	\$172,500	\$0	\$0	\$7,086,500							
INFLATION FACTOR		1.05	1.030	1.061	1.093	1.126	1.159	1.194	1.230	1.267	1.305									
TOTALS (INFLATED)		\$0	\$0	\$0	\$3,102,072	\$3,156,888	\$616,216	\$634,703	\$0	\$212,153	\$0	\$0	\$7,722,032							

LS - Lump Sum

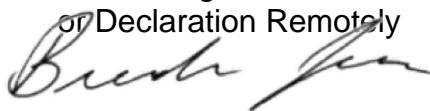
SF - Square Foot

EA - Each (per unit component)

LF - Linear Foot

Pwchin Project #362095.000

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SWORN REMOTELY** by Patrick Sullivan being located
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Picton, in the Province of Ontario, on August 9th, 2025,
in accordance with O.Reg 431/20, administering Oath
or Declaration Remotely



Commissioner, etc.

Brendan Jones



August 1, 2025

Primaris REIT
181 Bay Street, Suite 2720
Toronto, Ontario, M5J 2T3

E-mail: khuynh@primarisreit.com

Attention: Kevin Huynh
Project Manager, Development and Construction

Re: Hazardous Building Materials Removal - Budget Estimate Letter
550 King Street North, Waterloo, Ontario
Pinchin File: 362375

Pinchin Ltd. (Pinchin) was retained by Primaris REIT (Client) to develop a High-Level Budget Estimate for hazardous building materials abatement work within the Hudson's Bay Company (HBC) space within The Conestoga Mall located at 550 King Street North, Waterloo, Ontario.

The costing provided is a Class D budget estimate $\pm 25\text{--}50\%$ or more based on the quantities of materials identified or assumed within the HBC spaces. The estimates are around 40% higher than standard Class D estimates due to the presumption that some materials contain asbestos and because their quantities have been estimated conservatively.

This is provided only for general guidance as costs will vary considerably based on site specific conditions (such as schedule, difficulty of access, size of individual work areas, whether the work is for renovation or demolition, if work is conducted concurrently or piecemeal, etc.). Costs may also vary depending on seasonal work patterns, availability of contractors, or local market/economic conditions.

1.0 METHODS AND LIMITATIONS

Pinchin performed a desktop review of existing hazardous building materials reports for the HBC spaces. Pinchin relied on the reports for to identify confirmed asbestos-containing materials, and their respective quantities. The reports were developed for long-term management and compliance with asbestos regulations and did not for provide sufficient detail for building renovation and/or demolition. Where materials were not identified or quantities were not available, Pinchin made best effort assumptions based on our experience in similar buildings, historical knowledge of the asbestos materials, their typical usage, and estimations based on floor plans and building area. These assumptions introduce significant room for error in the budget estimates.



A number of specific limitations exist to the thoroughness of reports used to develop these budget estimates. These limitations include:

- Assessment of only the most accessible and visible materials.
- Limited observation into partially concealed areas.
- Non-intrusive and no observations into concealed areas.
- Assuming some materials contain asbestos (presumed asbestos).
- Data collection and data entry methodology varying between reports.
- Quantities are visual estimates.

The costs associated with presumed asbestos-containing materials that are visible were included in the estimate based on professional judgement and Pinchin's previous knowledge/experience of the buildings/wings and the probability of the material being asbestos based on historical use and knowledge of the material. The following assumptions were made for presumed asbestos-containing materials that were visible:

1. Roofing materials: Quantities were calculated by taking the total square feet of the building (Facility Size provided by the Client) and dividing by the number of floors above and below grade.
2. Caulking and butyl sealant: Quantities were calculated based on the approximate number of windows/doors multiplied by 50 linear feet per window/door has been allocated, this value includes both the window caulking and butyl sealant on the glazing units. The total approximate number of windows/doors was estimated based on the floor plans in the previous reports.
3. Drywall/Plaster Wall Finishes: Where quantities were presented in existing reports and appeared accurate, these values were used. In building with no quantities provided, Pinchin estimated wall lengths based on floor plans and building areas and used wall heights of 8 feet within residential and commercial/office buildings and 15 feet for warehouse and equipment/material storage buildings, to determine quantity estimates.
4. Vermiculite in block walls was calculated by taking the perimeter length of the building and assuming a height of 15 feet for the walls.
5. Disposal costs were including using ten percent (10%) of the asbestos abatement costs.
6. Some materials were presumed to be present in the building based on historical and industry knowledge of the use of these materials and the assumption that it may be hidden within the spaces.



2.0 COST ESTIMATES

Hazardous Material	Class D Cost Estimate
Asbestos Abatement	\$1,800,000.00
Lead Abatement/Removal	\$250,000.00
Mercury Removal	\$2,800.00
Polychlorinated biphenyl (PCB) Removal	\$7,500.00
Ozone Depleting Substances (ODS) Removal	\$13,000.00
Disposal Fees	\$210,000.00
TOTAL ESTIMATE (Class D $\pm 25-50\%$)	\$2,283,300.00

3.0 TERMS AND LIMITATIONS

This work was performed subject to the Terms and Limitations presented or referenced in the proposal for this project.

Information provided by Pinchin is intended for Client use only. Pinchin will not provide results or information to any party unless disclosure by Pinchin is required by law. Any use by a third party of reports or documents authored by Pinchin or any reliance by a third party on or decisions made by a third party based on the findings described in said documents, is the sole responsibility of such third parties. Pinchin accepts no responsibility for damages suffered by any third party as a result of decisions made or actions conducted. No other warranties are implied or expressed.

4.0 CLOSURE

Should you have any questions or concerns regarding the contents of this letter, please contact the Project Manager at 905.245.0691 or mhorobin@pinchin.com.

Yours truly,

Pinchin Ltd.

Prepared by:

Mike Horobin, C.E.T., EP
Team Leader/Senior Project Manager

Reviewed by:

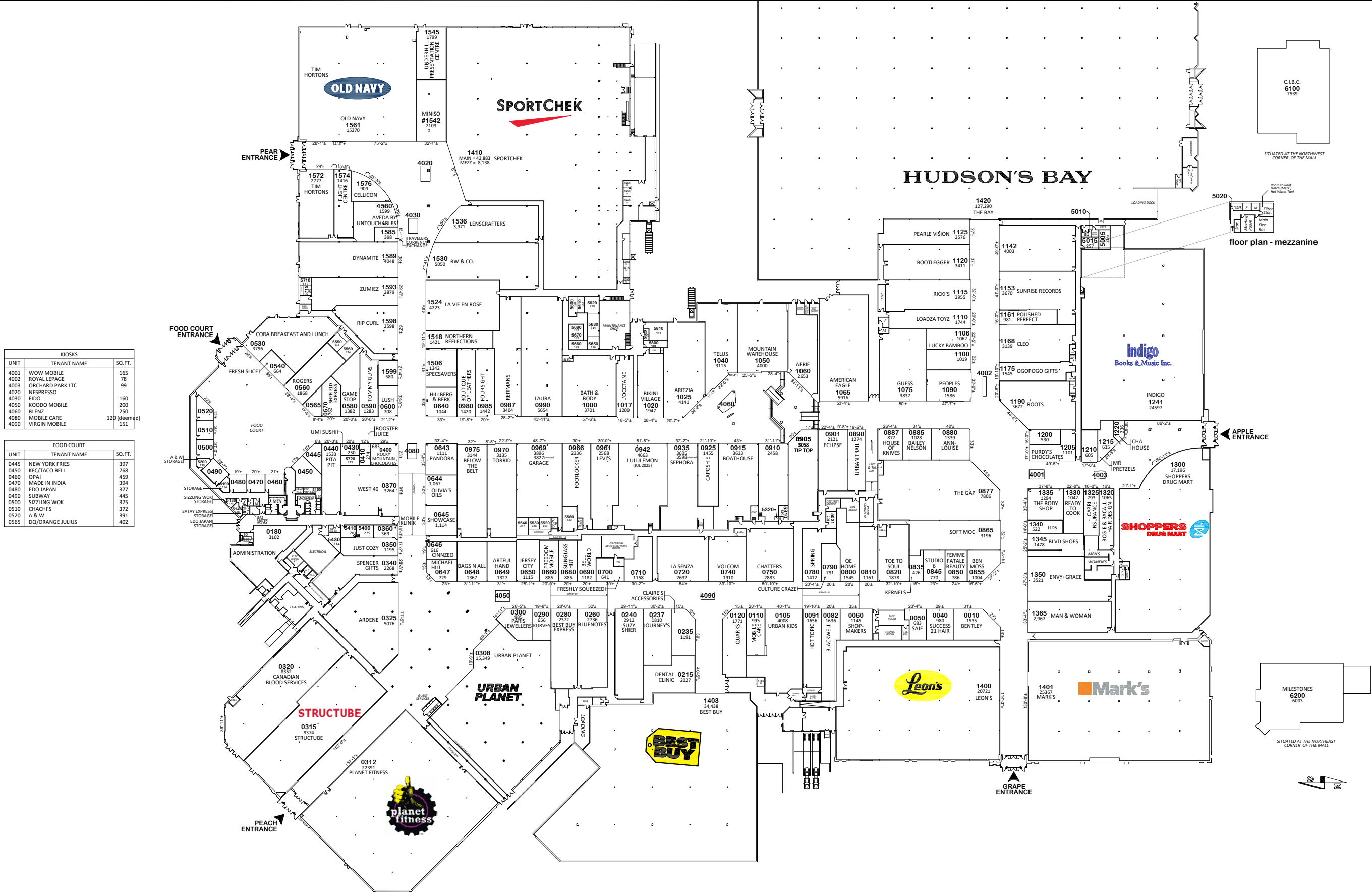
Tanya Stanasic, B.Sc. Hons. EMA Dip.
Operations Manager

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SWORN REMOTELY** by Patrick Sullivan being located
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British Columbia, before me at the Municipality of
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in accordance with O.Reg 431/20, administering Oath
or Declaration Remotely

A handwritten signature in cursive script, appearing to read "Brendan Jones", written in black ink.

Commissioner, etc.

Brendan Jones



floor plan - main level

Primaris * July 04, 2025

The Purpose of this plan is to identify the approximate location, size and dimension of the Lease premises in the Shopping Centre. The Landlord reserves the right at anytime to relocate, rearrange or alter the buildings and structures, other leased premises, and Common Area and Facilities, and the Lease Premises from that shown on the plan. All information, dimensions, sizes and areas are approximate only and are to be verified on site. In-premises washroom locations are subject to verification.

Bldg ID: opk001 Orchard Park Shopping Centre

Unit ID	Type	Occupant Name	ANSI Sqft
0010	utretail	Bentley	1,535
0040	utretail	21 Hair	980
0050	utretail	Saje	683
0060	utretail	Shop Makers	1,145
0082	utretail	Blackwell	1,636
0091	utretail	Hot Topic	1,656
0105	utretail	Urban Kids	4,008
0110	utretail	Mobile Care	995
0120	utretail	Quarks	1,771
0180	utmanoff	Primaris - Management Office	3,102
0215	utretail	Orchard Park Dental Clinic	2,027
0235	utretail	Claire's	1,191
0237	utretail	Journeys	1,810
0240	utretail	Suzy Shier	2,912
0260	utretail	Bluenotes	2,736
0280	utretail	Best Buy Express	2,372
0290	utretail	Kurves Brow Bar	656
0300	utretail	Paris Jewellers	985
0308	utanchor	Urban Planet	15,349
0312	utanchor	Planet Fitness	22,391
0315	utext	Structube	9,374
0320	utext	Canadian Blood Services	8,352
0325	utretail	Ardene	5,076
0340	utretail	Spencer Gifts	2,268
0350	utretail	Just Cozy	1,195
0360	utretail	Mobile Klinik	369
0370	utretail	West 49	3,264
0400	utretail	Rocky Mountain Chocolate	683
0410	utretail	Booster Juice	274
0430	utretail	Umi Sushi Express	250
0440	utretail	Pita Pit	1,533
0445	utfood	New York Fries	397
0450	utfood	KFC/Taco Bell	768
0460	utfood	OPA Souvlaki	459
0470	utfood	Made In India	394
0480	utfood	Edo Japan	377
0490	utfood	Subway	445
0500	utfood	Sizzling Wok	375
0510	utfood	Chachi's	372
0520	utfood	A & W	391
0530	utext	Cora's Breakfast and Lunch	3,796
0540	utfood	Happy Slice	664
0560	utretail	Rogers	1,868
0565	utfood	Orange Julius	402

0570	utretail	Sheffield Express	762
0580	utretail	GameStop	1,382
0590	utretail	Tommy Guns Original Barbershop	1,283
0600	utretail	Lush	708
0640	utretail	Hillberg & Berk	1,044
0643	utretail	Pandora	1,111
0644	utretail	Olivia's Oils & Vinegars	1,067
0645	utretail	Showcase	1,114
0646	utretail	Cinnzeo	616
0647	utretail	Michael Hill Jewellers	729
0648	utretail	Bags N All	1,367
0649	utretail	The Artful Hand	1,327
0650	utretail	Jersey City	1,115
0660	utretail	Freedom Mobile	885
0680	utretail	Sunglass Hut	885
0690	utretail	Bell Mobility	1,182
0700	utretail	Freshly Squeezed	641
0720	utretail	La Senza	2,632
0740	utretail	Volcom	1,910
0750	utretail	Chatters Salon	2,883
0780	utretail	Call It Spring	1,412
0790	utretail	Culture Craze	791
0800	utretail	Quilts Etc	1,545
0820	utretail	ToeToSoul Relax Lounge	1,878
0835	utretail	Kernels	426
0845	utretail	Studio 6 by BodyMods	770
0850	utretail	Femme Fatale Beauty Co.	786
0855	utretail	Ben Moss Jewellers(3300393 NS)	1,004
0865	utretail	Soft Moc	3,196
0877	utretail	Gap	7,806
0880	utretail	Ann-Louise Jewellers	1,339
0885	utretail	Bailey Nelson	1,028
0887	utretail	House of Knives	877
0890	utretail	Urban Trail	1,274
0901	utretail	Eclipse	2,121
0905	utretail	Tip Top	3,058
0915	utretail	Boathouse	3,633
0925	utretail	Caposhie	1,455
0935	utretail	Sephora	3,605
0942	utretail	Lululemon Athletica	4,682
0961	utretail	Levi's	2,568
0966	utretail	Foot Locker	2,336
0969	utretail	Garage	3,904
0970	utretail	Torrid	3,135
0975	utretail	Below the Belt	3,144
0980	utretail	Boutique of Leathers	1,420
0985	utretail	Foursight	1,442

0987	utretail	Reitmans	3,404
0990	utretail	Laura	5,654
1000	utretail	Bath & Body Works	3,701
1017	utretail	L'Occitane	1,231
1020	utretail	Bikini Village	1,947
1025	utretail	Aritzia	4,141
1040	utretail	Telus Mobility	3,115
1050	utretail	Mountain Warehouse	4,000
1060	utretail	Aerie	2,653
1065	utretail	American Eagle Outfitters	5,916
1075	utretail	Guess?	3,837
1090	utretail	Peoples Jewellers	1,586
1100	utretail	Polished Perfect	1,019
1106	utretail	Lucky Bamboo	1,062
1110	utretail	Loadza Toyz	1,744
1115	utretail	Ricki's	2,955
1120	utretail	Bootlegger	3,411
1125	utretail	Pearle Vision	2,576
1153	utretail	Sunrise Records	3,670
1168	utretail	Cleo	3,139
1175	utretail	Ogopogo Giftland	1,545
1190	utretail	Roots	3,672
1200	utretail	SweetLegs	530
1205	utretail	Purdys Chocolatier	1,101
1215	utretail	Mr. Pretzels	617
1220	utretail	Cha House	236
1241	utanchor	Indigo	23,274
1264	utanchor	Starbucks	1,323
1300	utanchor	Shoppers Drug Mart	17,196
1320	utretail	Bogie & Bacall	1,065
1325	utretail	Acera Insurance	793
1330	utretail	Ready To Cook	1,042
1335	utretail	The Body Shop	1,294
1340	utretail	Lids	522
1345	utretail	BLVD Shoes	1,478
1350	utretail	Envy + Grace	3,521
1365	utretail	Man Woman	2,967
1400	utanchor	Leon's Furniture	20,721
1401	utanchor	Mark's Work Wearhouse	25,367
1403	utanchor	Best Buy	34,438
1410	utanchor	Sport Chek	43,883
1420	utanchor	Hudson's Bay	127,290
1506	utretail	Specsavers	1,342
1518	utretail	Northern Reflections	1,421
1524	utretail	La Vie en Rose	4,223
1530	utretail	RW & Co.	5,050
1536	utretail	Lenscrafters	3,971

1542	utretail	Miniso	2,103
1545	utext	Lorval Developments	1,799
1561	utanchor	Old Navy	15,270
1572	utretail	Tim Hortons	2,777
1574	utretail	Flight Centre	1,416
1576	utretail	Cellicon	909
1580	utretail	Untouchables in Hair Care	1,599
1585	utretail	Travelers Currency Exchange	398
1589	utretail	Dynamite	4,048
1593	utretail	Zumiez	2,879
1598	utretail	Rip Curl	2,598
4000	utmanoff	Primaris - Guest Services	237
4001	utkiosk	WOW! Mobile Boutique (Telus)	165
4002	utkiosk	Royal LePage	78
4003	utkiosk	lotto!	99
4030	utkiosk	FIDO	160
4050	utkiosk	Koodo Mobile	200
4060	utkiosk	Nara and Gamba's Coffee Ltd.	260
4080	utkiosk	Mobile Care	160
4090	utkiosk	Virgin Plus	151
6100	utrepad	CIBC	7,629
6200	utrepad	Milestone's Grill & Bar	6,003

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Commissioner, etc.

Brendan Jones



Statement of Account
Statement As of 2025-07-30

Hudson's Bay
Hudson's Bay Company ULC
401 Bay Street, Suite 2302
Toronto, ON M5H 2Y4

Lease Code	t0000946	Deposit	Orchard Park Shopping Centre
Unit	1420	Prepaid Rent	- 2271 Harvey Avenue
Lease Area	127,290	Security Deposit	- Kelowna BC V1Y 6H2
Lease Expiry	07/31/2032	Other Deposit	-

Trans. Date	Inv Num	Description	Invoice Amount	Tax (GST)	Tax (QST)	Gross Amount	Payment	Balance
		Opening Balance						0.00
01/01/2025		01/2025 - Rent	72,133.33	3,606.67	0.00	75,740.00	0.00	75,740.00
01/02/2025		01/2025 - Rent	536.42	26.82	0.00	563.24	0.00	76,303.24
01/20/2025		Payment - ACH	0.00	0.00	0.00	0.00	75,740.00	563.24
02/01/2025		02/2025 - Rent	72,133.33	3,606.67	0.00	75,740.00	0.00	76,303.24
02/02/2025		02/2025 - Rent	536.42	26.82	0.00	563.24	0.00	76,866.48
03/01/2025		03/2025 - Rent	72,133.33	3,606.67	0.00	75,740.00	0.00	152,606.48
03/02/2025		03/2025 - Rent	536.42	26.82	0.00	563.24	0.00	153,169.72
03/07/2025	33168	2025 Property Taxes	360,855.32	18,042.77	0.00	378,898.09	0.00	532,067.81
03/07/2025	33169	2024 Final Billing GAS,2024 Final Billing WATER	4,472.98	223.65	0.00	4,696.63	0.00	536,764.44
03/14/2025		Payment - ACH	0.00	0.00	0.00	0.00	31,155.92	505,608.52
03/18/2025		Payment - ACH	0.00	0.00	0.00	0.00	55,388.30	450,220.22
04/01/2025		Payment - ACH	0.00	0.00	0.00	0.00	54,393.27	395,826.95
04/01/2025		04/2025 - Rent	72,669.75	3,633.49	0.00	76,303.24	0.00	472,130.19
04/15/2025		Payment - ACH	0.00	0.00	0.00	0.00	53,939.04	418,191.15
05/01/2025		Payment - ACH	0.00	0.00	0.00	0.00	53,939.04	364,252.11
05/01/2025		05/2025 - Rent	72,669.75	3,633.49	0.00	76,303.24	0.00	440,555.35
05/15/2025		Payment - ACH	0.00	0.00	0.00	0.00	53,939.06	386,616.29
05/30/2025		Payment - ACH	0.00	0.00	0.00	0.00	53,939.06	332,677.23
06/01/2025		06/2025 - Rent	72,669.75	3,633.49	0.00	76,303.24	0.00	408,980.47
06/13/2025		Payment - ACH	0.00	0.00	0.00	0.00	53,939.04	355,041.43
06/27/2025		Payment - ACH	0.00	0.00	0.00	0.00	53,939.04	301,102.39
07/01/2025		07/2025 - Rent	72,669.75	3,633.49	0.00	76,303.24	0.00	377,405.63
07/10/2025	35195	2025 Property Taxes	-360,855.32	-18,042.77	0.00	-378,898.09	0.00	-1,492.46
07/10/2025	35196	2025 Property Taxes	371,820.61	18,591.03	0.00	390,411.64	0.00	388,919.18
07/15/2025		Payment - ACH	0.00	0.00	0.00	0.00	53,939.04	334,980.14

Cheque payable to:
PRIMARIS MANAGEMENT INC., RE: Orchard Park Shopping Centre
2271 Harvey Avenue, Suite 180 , Kelowna , BC, V1Y 6H2

Amount Due
334,980.14

**THIS IS EXHIBIT "O" TO
THE AFFIDAVIT OF PATRICK SULLIVAN
SWORN REMOTELY** by Patrick Sullivan being located
in the Municipality of Sicamous, in the Province of
British Columbia, before me at the Municipality of
Picton, in the Province of Ontario, on August 9th, 2025,
in accordance with O.Reg 431/20, administering Oath
or Declaration Remotely



Commissioner, etc.

Brendan Jones



FINAL **Baseline Property** **Condition Assessment**

2271 Harvey Avenue
Kelowna, British Columbia

Prepared for:


Primaris REIT
181 Bay Street, Suite 2720
Toronto, ON M5J 2T3

August 8, 2025

Pinchin File: 362095.002



Issued to: Primaris REIT
Issued on: August 8, 2025
Pinchin File: 362095.002
Issuing Office: Richmond, BC
Primary Pinchin Contact: Donna Ballentyne, Operations Manager
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Project Manager

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Majid MilaniNia, P.Eng.
Senior Project Engineer



EXECUTIVE SUMMARY

Pinchin Ltd. (Pinchin) was retained by Primaris REIT (Client) to conduct a Baseline Property Condition Assessment (BPCA), subject to the limitations outlined in Section 6.0 of this report. As discussed with the Client this service did not include any specialist review of items such as mechanical/electrical systems, structural components, fire and life safety systems, etc. The municipal address for the property is 2271 Harvey Avenue, Kelowna, British Columbia (the Site). Pinchin conducted a visual assessment of the Site on July 31, 2025, at which time Pinchin interviewed and was accompanied by the Operations Manager of Orchard Park Shopping Centre and a Representative of the Bay (hereafter referred to as the Site Representatives).

Pinchin was advised by the Client that the purpose of the BPCA was to assess visible deficiencies as part of their internal due diligence for the potential leasing of the Site.

The Site is an irregular-shaped property approximately 2.73 acres in area which encompasses the former "Hudson's Bay" tenant space and its surrounding exterior walkways. The scope of work requested by the Client includes only the vacant, single-storey (complete with mezzanine areas), commercial space formerly occupied by "Hudson's Bay", referred to as the Site Building. The Site Building is adjoined to "Orchard Park Shopping Centre" on the east elevation. Parking for the entire Site is provided as part of the "Orchard Park Shopping Centre" facilities.

The Site Building is reported to have been constructed in approximately 1975 with an approximate footprint area and total combined building area of approximately 109,350 Square Feet (SF) (excluding mezzanine areas).

The Site Building is constructed with a cast-in-place concrete slab-on-grade (i.e., no basement level) with cast-in-place concrete foundation walls. The superstructure of the Site Building is comprised of a steel-framed support structure (i.e., beams, columns and open web steel joists) supporting steel roof decks. Steel framed mezzanine areas structures utilized for storage were noted in various locations of the Site Building. The exterior walls of the Site Building are clad primarily with brick veneer masonry with localized areas of clay wall tiles noted at the main entrances/egresses on the north and west elevations.

The Site Building appears to be in serviceable condition, commensurate with its age and in comparable standing to other similar commercial properties in the area.

Based on our visual assessment the Site Building appears to have been constructed in general accordance with standard building practices in place at the time of construction.

The assessment did not reveal any visual evidence of major structural failures, soil erosion or differential settlement.

An immediate cost of **\$1,000** has been identified for the following:

- Inspection of the fire alarm system that was observed to be past-due its annual inspection date.

Repair requirements (under replacement reserves) over the term of the analysis (i.e., 10 years) of **\$5,860,750** have been identified. As noted during the Site visit, deficiencies relating to the roof systems, wall systems, interior finishes, Site features and mechanical/electrical systems require correction to re-establish a satisfactory level of performance. Of particular note, recommendations, repairs and replacements for the following items are included throughout the term of the analysis:

- Phased replacement of the modified bitumen membrane roof systems atop Roof Sections A1 to A5 of the Site Building beginning in the early portion of the term of the analysis;
- Replacement of the Built-Up asphalt Roof (BUR) membrane roof system atop Roof Section A6 of the Site Building within the early portion of the term of the analysis;
- Replacement of the glazed roof areas atop the Site Building of the Site Building within the early portion of the term of the analysis;
- Repairs to the roof systems (contingency allowance);
- Preliminary allowance for a sealant replacement program (preliminary allowance);
- Repairs to the wall systems (preliminary allowance);
- Repairs to the interior finishes (excluded);
- General repairs to the Site features;
- Phased replacement of the 24 rooftop packaged Heating, Ventilation and Air Conditioning (HVAC) units within the term of analysis;
- Replacement of the Reznor® Make-Up Air (MUA) unit atop the Site Building within the mid portion of the term of analysis;
- Replacement of the “York” condensing unit atop the Site Building in conjunction with the associated MUA unit replacement;
- Replacement of the “A.O. Smith” Domestic Hot Water (DHW) heater within the mid portion of the term of the analysis;
- Repairs to the mechanical systems (below threshold);
- Specialist review of the high voltage switchgear to verify its condition, cost, timing of potential replacement and identify additional upgrade/replacement requirements (below threshold);

- Repairs and replacement of the electrical components and distribution systems; however, this cost can vary greatly depending on the results of the specialist review (preliminary allowance);
- Specialist review of the fire alarm system is recommended prior to replacement to verify its condition, cost, timing of replacement and identify additional upgrade/replacement requirements within the mid portion of the term of the analysis (below threshold);
- Replacement of the fire alarm and annunciator panel serving the Site Building however, this cost can vary greatly depending on the results of the specialist review (preliminary allowance);
- Repairs to the electrical systems (below threshold).

Consideration has been given regarding required ongoing maintenance and repairs of the major elements and at the direction of the Client, Pinchin has utilized a threshold of \$5,000.00 per system, per year as a limit in determining and carrying anticipated expenditures. Anticipated expenditures associated with maintenance and reparation of the major components below the threshold are presumed to be carried within the annual operating budget and excluded from the Summary of Anticipated Expenditures.

Regular maintenance should be conducted on the roof systems, wall systems, structural elements, interior finishes, Site features and the mechanical/electrical systems to ensure that the Expected Useful Life (EUL) of the major components is realized. Repair costs for the aforementioned items have been included over the term of the analysis (i.e., 10 years) included within Appendix I. The specific deficiencies identified during the BPCA and their associated recommendations for repair are described in the main body of the report. These deficiencies should be corrected as part of routine maintenance unless otherwise stated within the report. Costs associated with desired upgrades have not been carried.

This Executive Summary is subject to the same standard limitations as contained in the report and must be read in conjunction with the entire report.



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APPENDICES

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1.0 INTRODUCTION

Pinchin Ltd. (Pinchin) was retained by Primaris REIT (Client) to conduct a Baseline Property Condition Assessment (BPCA), subject to the limitations outlined in Section 6.0 of this report. As discussed with the Client this service did not include any specialist review of items such as mechanical/electrical systems, structural components, fire and life safety systems, etc. The municipal address for the property is 2271 Harvey Avenue, Kelowna, British Columbia (the Site). Pinchin conducted a visual assessment of the Site on July 31, 2025, at which time Pinchin interviewed and was accompanied by the Operations Manager of Orchard Park Shopping Centre and a Representative of the Bay (hereafter referred to as the Site Representatives).

Pinchin was advised by the Client that the purpose of the BPCA was to assess visible deficiencies as part of their internal due diligence for the potential leasing of the Site.

It was reported to Pinchin that the costs associated with ongoing general maintenance of the major components of the Site Building are carried as part of the annual operating budget for the Site. At the direction of the Client a threshold of \$5,000.00 per system, per year has been utilized in determining anticipated expenditures. Anticipated expenditures associated with maintenance and reparation of the major components below the threshold are presumed to be carried within the annual operating budget and excluded from the Summary of Anticipated Expenditures. The term of analysis requested by the Client was 10 years.

The results of the BPCA are presented in the following report. This report is subject to the Terms and Limitations discussed in Section 6.0.

2.0 SCOPE AND METHODOLOGY

The scope of the BPCA included a visual examination (without any intrusive testing or demolition of finishes to observe hidden areas) of the following:

- The building envelope, comprised of the exterior walls, windows, exterior doors and roof systems;
- The structural elements (i.e., slabs, beams, columns and walls);
- The interior finishes of the common areas and a selection of the individual premises;
- The Site features;
- The mechanical systems (i.e., HVAC, MUA units, condensing units, domestic hot water, plumbing, etc.); and
- The electrical systems.



The object of the BPCA included the following:

- A visual examination of the property in order to assess the condition of the major elements;
- Review of general documentation on the repair/maintenance history of the elements, if available;
- cursory review of previous reports pertaining to the Site Building, if made available by the Site Representatives;
- Interviews and discussions with on-Site personnel regarding the repair/maintenance conducted on the Site Building;
- Documentation of observed existing deficiencies observed within the various elements;
- Photographic documentation of various components and observed deficiencies; and
- Compilation of Pinchin's findings in a formal written report including observed deficiencies, together with a list of recommendations for repair/replacement with associated estimated costs for both short and long term.

The report provides:

- A basic description of each of the various major components of the Site Building;
- A list of deficiencies noted with respect to the components examined; and
- Recommendations and cost estimates for the corrections recommended.

Cost estimates provided in this report are preliminary Class "D" and provided only as an indication of the order of magnitude of the remedial work. These values have been arrived at by determining a representative quantity from the visual observations made at the time of our Site visit and by applying current market value unit costs to such quantities and or a reasonable lump sum allowance for the work. More precise cost estimates would require more detailed investigation to define the scope of work. They are not intended to warrant that the final costs will not exceed these amounts or that all costs are covered. The estimates assume the work is performed at one time and do not include costs for potential de-mobilization and re-mobilization if repairs/replacement are spread out over the term of analysis.

All costs are identified in 2025 Canadian Dollars, and do not include consulting fees or applicable taxes. (For consulting fees, Pinchin typically recommends a budget allowance of 10% to 15% of the costs identified).

All cost estimates assume that regular annual maintenance and repairs will be performed to all building elements at the facility. No cost allowance is carried for this regular maintenance.

The cost estimates provided in this report are based on costs of past repairs at similar buildings, recent costing data such as “RS Means Repair and Remodelling Cost Data – Commercial/Residential” and “Hanscomb’s Yardsticks for Costing”, or Pinchin’s professional judgment.

Unless otherwise stated, the replacement costs identified for an element reflects the cost to remove and replace the existing element with the same type of element.

3.0 OBSERVATIONS AND COMMENTS

3.1 Site Information



General view of the partial east elevation of the Site Building.



General view of the south elevation of the Site Building.



General view of the west elevation of the Site Building.



General view of the north elevation of the Site Building.



Aerial view of the Site Building.

(Courtesy of Kelowna Map Viewer 2025)



Table 3.1 - Site Information

Site Occupant/Name	Vacant “Formerly Hudson’s Bay”		
Site Address	2271 Harvey Avenue, Kelowna, British Columbia		
<i>Existing Land Use Type</i>	C2DT – (Vehicle-Oriented Commercial zone with a drive-thru)	<i>Primary On-Site Activity</i>	Retail
<i>Multi-Tenant/Single Occupant</i>	Vacant	<i>Number of Units</i>	One
<i>Date First Developed</i>	Unknown	<i>Site Area</i>	~ 2.73 acres
<i>Number of Buildings</i>	One	<i>Building Footprint Area</i>	~ 109,350 SF
<i>Number of Stories (Excluding Basement)</i>	Single	<i>Total Building Area</i>	~ 109,350 SF
<i>Date Building(s) Constructed</i>	~ 1975	<i>Area of Tenant Spaces</i>	~ 109,350 SF
<i>Date Building(s) Renovated</i>	Ongoing interior fit-ups	<i>Basement and/or U/G Parking</i>	N/A
<i>Type of Roof System(s)</i>	Built-Up asphalt Roof (BUR) Modified bitumen Membrane Sloped Metal mansard style roof areas Glazed roof areas	<i>Number of Levels U/G</i>	N/A
<i>Type of Wall Cladding</i>	Brick veneer masonry Clay wall tiles	<i>Area of Roof System(s)</i>	Modified bitumen ~ 91,350 SF BUR ~ 18,000 SF Sloped Metal ~ 20,000 SF Glazed roof areas ~ 200 SF
<i>Type of Doors</i>	Single Glazed (SG) units within aluminum frames Hollow metal doors within metal frames Sectional metal overhead doors	<i>Types of Windows</i>	Fixed IG units within aluminum frames
<i>Number of Above Grade Parking Spaces</i>	Offsite	<i>Electrical Source</i>	BC Hydro

Table 3.1 - Site Information

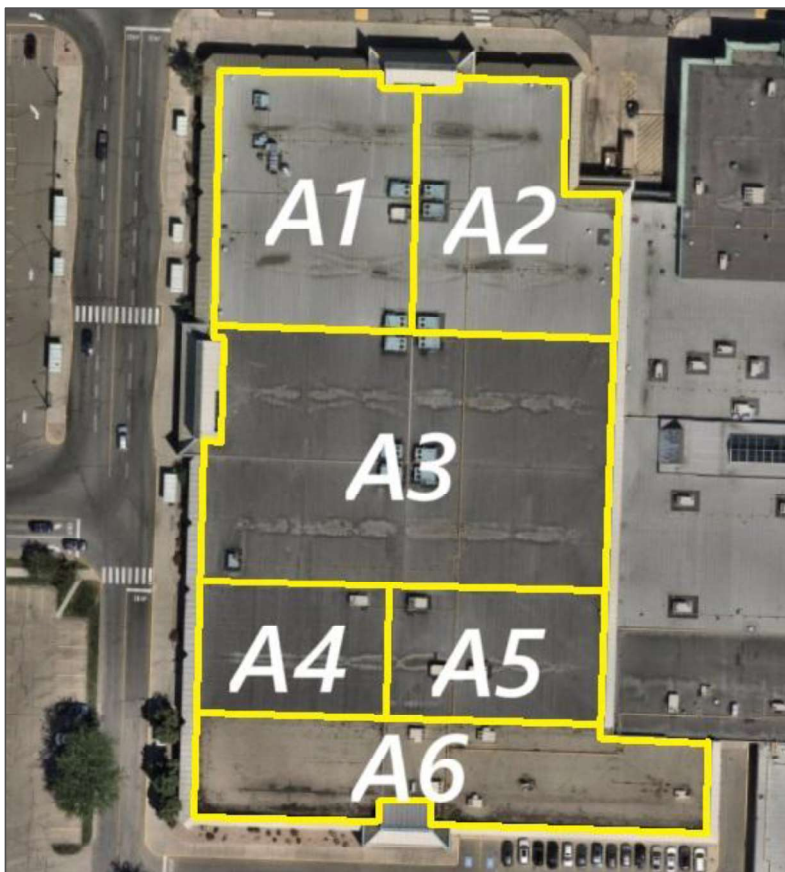
Site Occupant/Name	Vacant “Formerly Hudson’s Bay”		
<i>Surface Type</i>	Asphalt pavement Concrete walkways, and pads Soft landscaping (i.e., with trees)	<i>Type of Heating/Cooling</i>	Natural gas-fired heating and electrically-powered cooling rooftop mounted Heating, Ventilation and Air Conditioning (HVAC) units Natural gas-fired Make-Up Air (MUA) units Electrically powered condensing unit Hydronic unit heaters Natural gas-fired suspended unit heaters Electrically-powered baseboard/space heaters

3.2 Roof Systems

The roof systems of the Site Building consist of a combination of conventionally-designed, low-sloped gravel-surfaced, Built-Up asphalt Roof (BUR) and modified bitumen roof systems installed atop a layer of rigid insulation, atop steel and concrete roof decks. Neither the presence of a vapour barrier, nor the type or the thickness of the insulation could be verified, as the scope of the work did not include destructive testing.

Sloped metal mansard style roof areas were noted serving the perimeters of the Site Building while glazed roof areas were noted serving the main entrance areas noted on the north and west elevations.

Drainage of the roof systems is provided by internal roof drains which presumably drain to the municipal sewer system. Penetrations through the roof systems of the Site Building consist of a plumbing vents, roof drains, roof access hatch, service penetration, and pitch pockets serving conduits.



Aerial view of the Roof

(Courtesy of Kelowna Map Viewer 2025).

The details of the roof systems atop the Site Building are summarized in the following table:

Reference	Roof System	Estimated Roof Area	Estimated Age
A1	Modified bitumen	~ 19,000 SF	~ 2008 (i.e., ~ 17 years old)
A2	Modified bitumen	~ 16,650 SF	~ 2009 (i.e., ~ 16 years old)
A3	Modified bitumen	~ 36,200 SF	~ 1997 (i.e., ~ 28 years old)
A4	Modified bitumen	~ 9,000 SF	~ 2000 (i.e., ~ 25 years old)
A5	Modified bitumen	~ 10,500 SF	~ 1996 (i.e., ~ 29 years old)
A6	BUR	~ 18,000 SF	~ 1994 (i.e., ~ 31 years old)
Roof Perimeters	Sloped metal	~ 20,000 SF	25+
North and west main entrances	Glazed roof areas	~ 200 SF	25+

The total combined area of the roof systems is slightly larger than the total footprint of the Site Building at approximately 129,550 SF due to the sloped mansard style and glazed roof areas.

No active roof leaks were reported at the time of the Site visit; however, historical roof leaks were reported in various locations of the Site Building. Furthermore, stained ceiling tiles were noted in multiple locations of the Site Building.

Due to the fact that the scope of the work did not include for destructive testing, Pinchin could not ascertain whether Phenolic insulation was present within the roof systems at the time of the Site visit.

Table 3.2 outlines the findings of the inspection of the roof systems:

Table 3.2 – Roof Systems

Findings	Remarks/Recommendations
Major Deficiencies/Findings	
<ul style="list-style-type: none"> The modified bitumen membrane systems atop Roof Sections A1 to A5 are approximately 16 to 29 years old and either have or will have exceeded their Expected Useful Life (EUL) within the term of analysis. In addition, the roof systems were noted to be exhibiting signs of age and ware (i.e., membrane wrinkling/crazing/blistering, etc.). 	<ul style="list-style-type: none"> Based on estimate age and observed conditions, Pinchin recommends phased replacement of the modified bitumen membrane systems atop Roof Sections A1 to A5 of the Site Building beginning in the early portion of the term of the analysis.
<ul style="list-style-type: none"> The BUR membrane system atop Roof Section A6 is approximately 31 years old and has attained its EUL. In addition, the BUR system was noted to be exhibiting signs of age and ware (i.e., asphalt bleed through, previous repairs, exposed membrane, etc.). 	<ul style="list-style-type: none"> Based on estimate age and observed conditions, Pinchin recommends replacement of the BUR membrane system atop Roof Section A6 of the Site Building within the early portion of the term of the analysis.
<ul style="list-style-type: none"> The glazed roof areas atop the Site Building are estimated to be in excess of 25 years of age and have attained their EUL. In addition, the glazed roof areas were noted to be exhibiting signs of age and ware (i.e., cracked glazed units, etc.). 	<ul style="list-style-type: none"> Based on estimate age and observed conditions, Pinchin recommends replacement of the glazed roof areas atop the Site Building of the Site Building within the early portion of the term of the analysis.
Minor Deficiencies/Findings	
<ul style="list-style-type: none"> Missing debris strainers were noted atop Roof Section 6. 	<ul style="list-style-type: none"> Install debris strainers.
<ul style="list-style-type: none"> Poorly executed service penetrations were noted in multiple locations atop the Roof Sections of the Site Building. 	<ul style="list-style-type: none"> Undertake localized repairs to prevent potential moisture infiltration.
<ul style="list-style-type: none"> Areas of organic growth/debris were noted atop the Roof Sections of the Site Building. 	<ul style="list-style-type: none"> Clear organic growth from the surface of the roof systems as part of ongoing general maintenance of the roof systems.

Table 3.2 – Roof Systems

Findings	Remarks/Recommendations
<ul style="list-style-type: none"> Areas of delaminated paint were noted atop the sloped metal mansard style roof areas. 	<ul style="list-style-type: none"> Replace areas of delaminated paint.



General view of a typical modified bitumen membrane Roof Section A2 serving the Site Building.



General view of a typical modified bitumen membrane Roof Section A3 serving the Site Building.



General view of a typical modified bitumen membrane Roof Section A4 serving the Site Building.



General view of the BUR membrane serving Roof Section A6.



General view of a typical sloped Metal mansard style roof area serving the Site Building.



General view of a typical glazed roof area serving the Site Building.



Areas of membrane wrinkling of the modified bitumen membrane roof system were noted atop Roof Section A1.



Areas of membrane crazing of the modified bitumen membrane roof system were noted atop Roof Section A3 in multiple locations.



Areas of membrane crazing of the modified bitumen membrane roof system were noted atop Roof Section A3 in multiple locations.



Areas of membrane crazing of the modified bitumen membrane roof system were noted atop Roof Section A3 in multiple locations.



Areas of membrane crazing of the modified bitumen membrane roof system were noted atop Roof Section A3 in multiple locations.



Areas of membrane crazing of the modified bitumen membrane roof system were noted atop Roof Section A4 in multiple locations.



Areas of membrane crazing of the modified bitumen membrane roof system were noted atop Roof Section A5 in multiple locations.



Areas of membrane blistering of the modified bitumen membrane roof system were noted atop Roof Section A3 in multiple locations.



Areas of membrane blistering of the modified bitumen membrane roof system were noted atop Roof Section A4 in multiple locations.



Areas of membrane blistering of the modified bitumen membrane roof system were noted atop Roof Section A5 in multiple locations.



Areas of asphalt bleed through were noted atop the BUR system serving Roof Section 6.



Areas of asphalt bleed through were noted atop the BUR system serving Roof Section 6.



Areas of exposed membrane and previous repair work to the BUR system serving Roof Section 6 were observed.



Areas of exposed membrane and previous repair work to the BUR system serving Roof Section 6 were observed.



Missing debris strainers were noted atop Roof Section 6.



Poorly executed service penetrations were noted in multiple locations atop the Roof Sections of the Site Building.



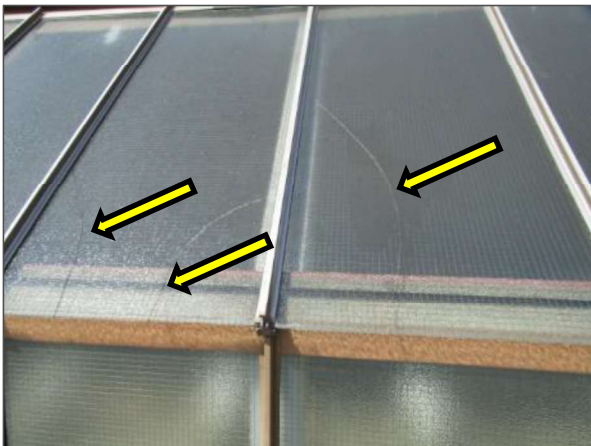
Areas of organic growth/debris were noted atop the Roof Sections of the Site Building.



Cracked glazed units serving the glazed roof noted on the north portion of the Site Building were observed.



Cracked glazed units serving the glazed roof noted on the north portion of the Site Building were observed.



Cracked glazed units serving the glazed roof noted on the north portion of the Site Building were observed.



Cracked glazed units serving the glazed roof noted on the west portion of the Site Building were observed.



Cracked glazed units serving the glazed roof noted on the west portion of the Site Building were observed.



Areas of delaminated paint were noted atop the sloped metal mansard style roof areas.

It has been Pinchin's experience that the Expected Useful Life (EUL) of a BUR system typically ranges between 20 to 25 years, the EUL of modified bitumen membrane typically ranges between 23 to 25 years, the EUL of a glazed roof area typical ranges between 15 to 20 years while the EUL of a typical sloped metal roof system typically ranges between 25 to 35 years and beyond, depending on the quality of



building materials used, the quality of workmanship during installation and the level to which the roof systems have been maintained.

The above-referenced roof systems vary in age and either have or will have attained their EUL within the term of the analysis. As such, Pinchin recommends budgeting for replacements of the roof systems identified in Table 3.2 mentioned above within the term of the analysis.

Pinchin recommends that a higher degree of maintenance be performed on the sloped metal roof areas atop the perimeters of the Site Building throughout the term of the analysis as the roof systems will be approaching their EUL. Roof replacements are anticipated shortly following the end of the term of the analysis based on the current age of the roof systems.

Assuming the above-referenced deficiencies are addressed, the roof replacements are undertaken, and regular ongoing corrective and preventative roof maintenance/repairs are performed, the roof systems serving the Site Buildings should perform in a satisfactory manner throughout the term of the analysis.

Pinchin recommends and has included allowances for the above-noted repairs and replacements of the roof systems within the term of the analysis.

Annual walk-on inspections are recommended to ensure any deficiencies or issues are discovered and attended to in a timely manner in order to preserve the integrity and longevity of the roof systems.

3.3 Wall Systems

The exterior walls of the Site Building are clad primarily with brick veneer masonry with localized areas of clay wall tiles noted at the main entrances/egresses on the north and west elevations.

The window systems of the Site Building consist of a combination of fixed Insulated Glass (IG) and Single Glazed (SG) units set within aluminum frames installed within storefront and punched configurations.

Based on window stamps, reported information and observed conditions, the majority of the window systems serving the Site Building are original to the time of construction in 1975 (i.e., 50 years of age).

Exterior doors serving the Site Building are comprised of SG units set into aluminum frames located at the main entrance on the north, west and south elevations of the Site Building with similar SG doors serving the vestibules. Secondary entrance doors serving the Site Building consist of hollow metal doors within metal frames located on various elevations of the Site Building. Doors leading into the mechanical rooms consist of painted hollow metal doors within metal frames. Two sectional metal overhead doors serve the loading area on the north elevation of the Site Building.

It should be noted that due to the fact that the scope of work did not include any intrusive/destructive testing the presence or condition of brick ties behind the brick veneer masonry walls could not be visually inspected.

Furthermore, the assessment of the wall systems was limited to ground level observations.

Table 3.3 outlines the findings of the inspection of the wall systems:

Table 3.3 – Wall Systems	
Findings	Remarks/Recommendations
Major Deficiencies/Findings	
<ul style="list-style-type: none"> None observed/reported. 	<ul style="list-style-type: none"> None required.
Minor Deficiencies/Findings	
<ul style="list-style-type: none"> Localized areas of cracking within the brick veneer masonry were noted on the north elevation of the Site Building. 	<ul style="list-style-type: none"> Undertake localized repairs.
<ul style="list-style-type: none"> Areas of damaged brick veneer masonry were noted on the north, west and south elevations of the Site Building. 	<ul style="list-style-type: none"> Undertake localized repairs.
<ul style="list-style-type: none"> Areas of aged transition sealant were noted multiple elevations. 	<ul style="list-style-type: none"> Repoint the transition sealants.
<ul style="list-style-type: none"> Missing transition sealant was noted on the north and south elevations. 	<ul style="list-style-type: none"> Install transition sealants.
<ul style="list-style-type: none"> Damaged clay wall tile was noted on the north and west elevations. 	<ul style="list-style-type: none"> Undertake localized repairs.
<ul style="list-style-type: none"> Aged door sealants were noted in multiple locations. 	<ul style="list-style-type: none"> Replace the deteriorated door sealants.
<ul style="list-style-type: none"> Aged window sealants were noted on the north elevation. 	<ul style="list-style-type: none"> Replace the deteriorated window sealants.
<ul style="list-style-type: none"> Unsealed wall penetrations were noted on the north and south elevations. 	<ul style="list-style-type: none"> Seal wall penetrations.
<ul style="list-style-type: none"> A damaged SG door was noted on the north elevation. 	<ul style="list-style-type: none"> Repair damaged SG door.



General view of the typical wall systems serving the Site Building.

Note: North elevation shown.



General view of a typical area of clay wall tile serving the main entrances of the Site Building.

Note: North elevation shown.



General view of a typical main entrance serving the north, west and south elevations.



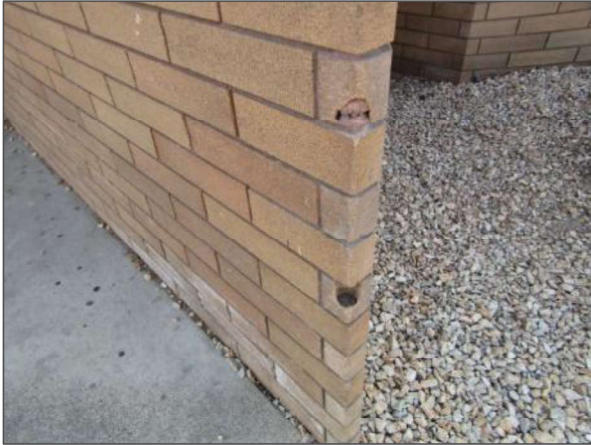
General view of a typical sectional metal overhead door.



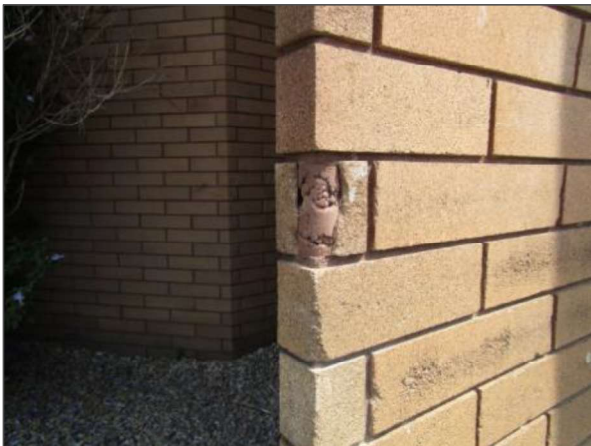
Localized areas of cracking within the brick veneer masonry were noted on the north elevation of the Site Building.



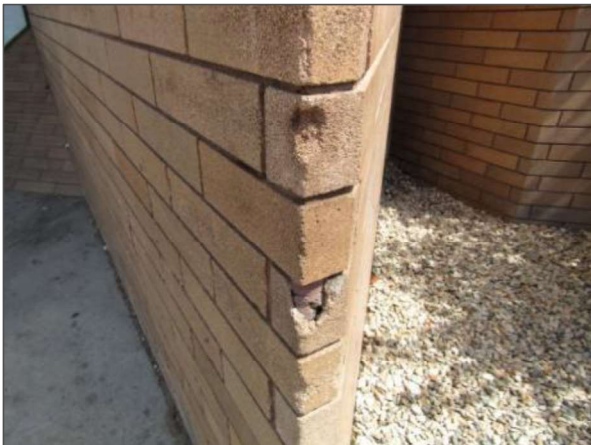
Localized areas of cracking within the brick veneer masonry were noted on the north elevation of the Site Building.



Areas of damaged brick veneer masonry were noted on the north elevation of the Site Building.



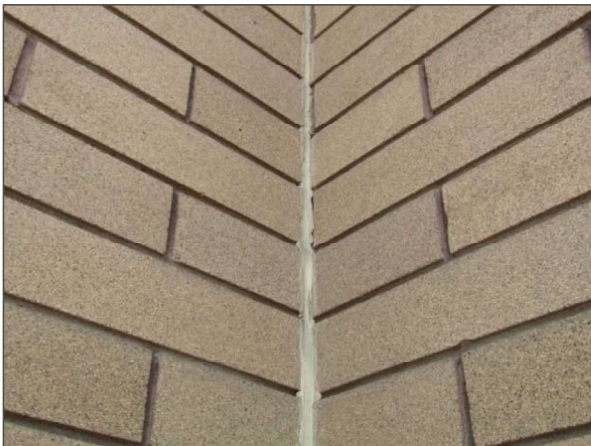
Areas of damaged brick veneer masonry were noted on the west elevation of the Site Building.



Areas of damaged brick veneer masonry were noted on the west elevation of the Site Building.

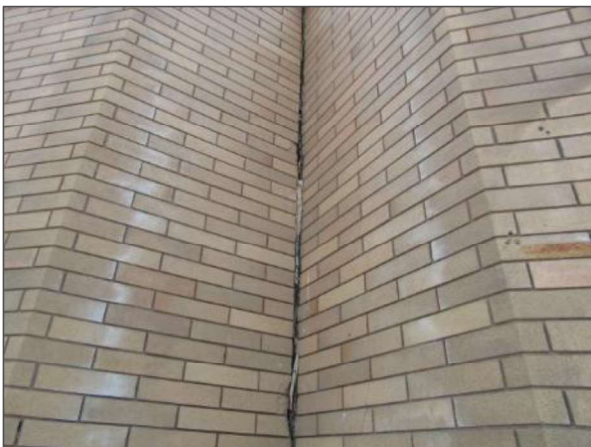


Areas of damaged brick veneer masonry were noted on the south elevation of the Site Building.



Areas of aged transition sealant were noted multiple elevations.

Note: North elevation shown.



Missing transition sealant were noted on the north elevation.



Missing transition sealant were noted on the north elevation.



Missing transition sealant were noted on the north elevation.



Missing transition sealant were noted on the south elevation.



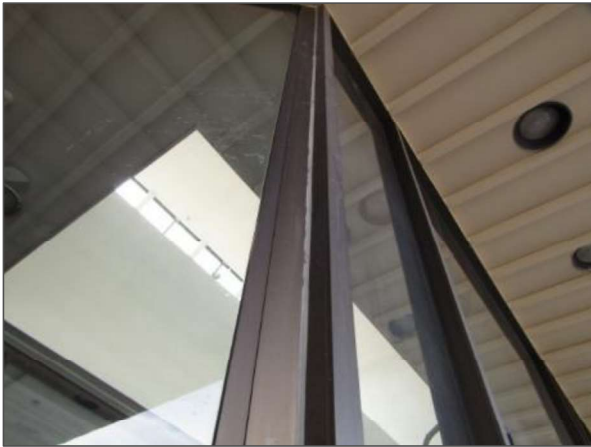
Damaged clay wall tile was noted on the north elevation.



Damaged clay wall tile was noted on the west elevation.

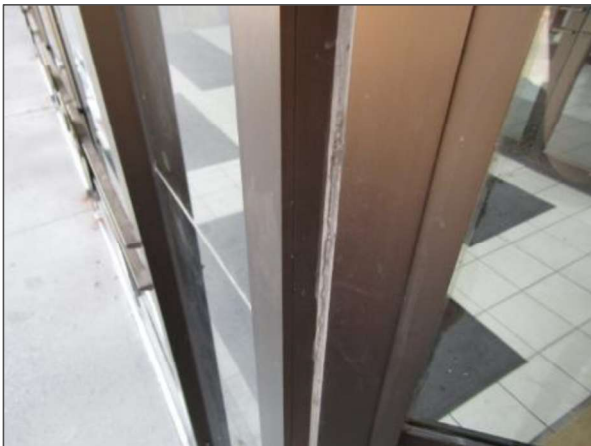


Damaged clay wall tile was noted on the west elevation.



Aged door sealants were noted in multiple locations.

Note: North elevation shown.



Aged door sealants were noted in multiple locations.

Note: North elevation shown.



Aged door sealants were noted in multiple locations.

Note: North elevation shown.



Aged door sealants were noted in multiple locations.

Note: West elevation shown.



Aged door sealants were noted in multiple locations.

Note: West elevation shown.



Aged window sealants were noted on the north elevation.



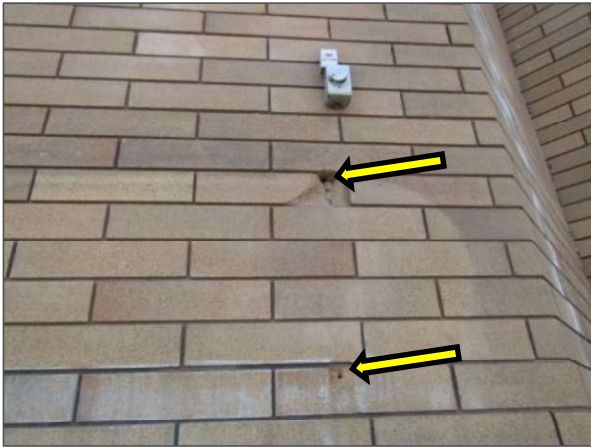
Aged window sealants were noted on the north elevation.



Aged window sealants were noted on the north elevation.



Aged window sealants were noted on the north elevation.



Unsealed wall penetrations were noted on the north elevation.



An unsealed wall penetration was noted on the south elevation.



An unsealed wall penetration was noted on the south elevation.



A damaged SG door was noted on the north elevation.

The wall, window and door systems of the Site Building were generally noted to be in serviceable condition at the time of the assessment.

Typical buildings of this age may contain PCBs in mastics, caulking and window putties. Testing for the presence of PCBs in these materials is beyond the scope of this BPCA report. The potential presence of PCBs in these materials could give rise to additional costs in future if extensive renovation requiring removal of these materials or demolition activities are undertaken at the Site. The extent of such potential issues could not be assessed as part of this BPCA report.

Assuming that the aforementioned deficiencies are addressed, sealant replacement program is implemented, and that regular annual maintenance is performed, the window, wall and door systems of the Site Building should perform in a satisfactory manner throughout the term of the analysis. Pinchin has included a preliminary allowance for repairs to the wall systems throughout the term of the analysis.

3.4 Structural Elements

As outlined in the scope of work, a visual assessment of the condition of the structural elements was carried out on the elements which were visible at the time of the inspection. The Site Building is constructed with a cast-in-place concrete slab-on-grade (i.e., no basement level) with cast-in-place concrete foundation walls. The superstructure of the Site Building is comprised of a steel-framed support structure (i.e., beams, columns and open web steel joists) supporting steel roof decks. Steel framed mezzanine areas structures utilized for storage were noted in various locations of the Site Building.

No structural drawings were available to Pinchin for review.

Table 3.4 outlines the findings of the inspection of the structural elements:

Table 3.4 – Structural Elements	
Findings	Remarks/Recommendations
Major Deficiencies/Findings	
• None observed/reported.	• None required.
Minor Deficiencies/Findings	
• None observed/reported.	• None required.



General view of typical steel framed structural elements.



General view of the steel framed mezzanine storage areas.

Assessment of the original or existing building design, compliance with prior or current Building Code or detection or comment upon concealed structural deficiencies are outside the scope of work. Accordingly, the findings are limited to the extent that the assessment has been made based on a walk-through visual inspection of accessible areas of the structure. Pinchin's visual review of the structural elements and

information provided by the Site Representatives indicated that no major deterioration existed within the visibly accessible components of the Site Building.

3.5 Elevator Systems

The Site Building is not equipped with vertical transportation systems.

Table 3.5 – Elevator Systems

Findings	Remarks/Recommendations
Major Deficiencies/Findings	
• N/A	• N/A
Minor Deficiencies/Findings	
• N/A	• N/A

3.6 Interior Finishes

As outlined in the scope of work, the interior finishes of the Site Building were reviewed during the Site assessment.

The floor finishes within the retail areas of the Site Building consist of a combination of carpeting, vinyl plank flooring, vinyl floor tiles and ceramic floor tiles. Floor finishes within the product storerooms consist of vinyl floor tiles and exposed concrete finishes. Flooring within the mechanical and electrical rooms and within the shipping/receiving areas consist of exposed concrete floor slabs.

Wall finishes within the retail areas consist primarily of painted gypsum board and architectural finishes while wall finishes within the mechanical/electrical rooms and within the shipping/receiving area consist primarily of unfinished gypsum board and concrete block masonry.

The ceiling finishes within the Site Building primarily consist of suspended ceiling assemblies complete with lay-in ceiling tiles, with areas of painted gypsum board, and exposed roof structure/roof decking.

Table 3.6 outlines the findings of the inspection of the interior finishes:

Table 3.6 – Interior Finishes

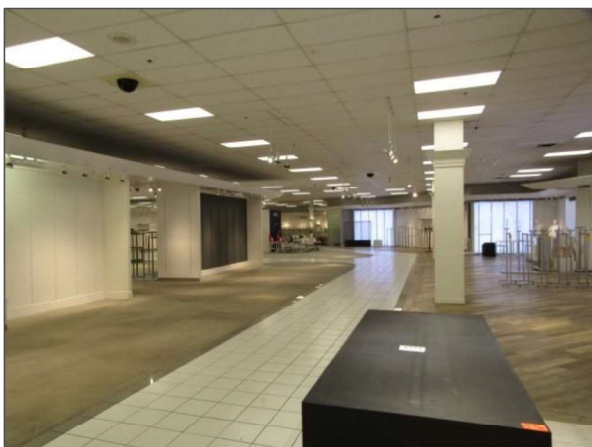
Findings	Remarks/Recommendations
Major Deficiencies/Findings	
• None observed/reported.	• None required.
Minor Deficiencies/Findings	
• Damaged vinyl flooring was noted in multiple locations of the Site Building.	• Replace the damaged vinyl flooring.

Table 3.6 – Interior Finishes

Findings	Remarks/Recommendations
<ul style="list-style-type: none"> Damaged gypsum wall board was noted in multiple locations of the Site Building. 	<ul style="list-style-type: none"> Remove and replace the affected gypsum board. Consider applying a waterproof finish at the gypsum board around the mop sink to prevent further deterioration.
<ul style="list-style-type: none"> Missing/damaged/moisture stained ceiling tiles were noted in multiple locations of the Site Building. 	<ul style="list-style-type: none"> Remove the affected ceiling tiles, identify and repair any source of moisture and replace the ceiling tiles.
<ul style="list-style-type: none"> Moisture damage/stained gypsum ceiling board was noted in multiple locations of the Site Building. 	<ul style="list-style-type: none"> Remove and replace the affected gypsum board.
<ul style="list-style-type: none"> Damaged carpeting was noted in multiple locations of the Site Building. 	<ul style="list-style-type: none"> Replace the damaged carpeting.



General view of typical interior finishes within the retail area.



General view of typical interior finishes within the retail area.



General view of typical interior finishes within typical product storerooms.



General view of typical interior finishes within typical product storerooms.



General view of typical interior finishes within the hiping/receiving areas.



Damaged vinyl flooring was noted in multiple locations of the Site Building.



Damaged vinyl flooring was noted in multiple locations of the Site Building.



Damaged vinyl flooring was noted in multiple locations of the Site Building.



Damaged vinyl flooring was noted in multiple locations of the Site Building.



Damaged gypsum wall board was noted in multiple locations of the Site Building.



Damaged gypsum wall board was noted in multiple locations of the Site Building.



Damaged gypsum wall board was noted in multiple locations of the Site Building.



Missing/damaged/moisture stained ceiling tiles were noted in multiple locations of the Site Building.



Missing/damaged/moisture stained ceiling tiles were noted in multiple locations of the Site Building.



Missing/damaged/moisture stained ceiling tiles were noted in multiple locations of the Site Building.



Missing/damaged/moisture stained ceiling tiles were noted in multiple locations of the Site Building.



Missing/damaged/moisture stained ceiling tiles were noted in multiple locations of the Site Building.



Moisture damage/stained gypsume ceiling board was noted in multiple locations of the Site Building.



Damaged carpeting was noted in multiple locations of the Site Building.



Damaged carpeting was noted in multiple locations of the Site Building.

The interior finishes within the Site Building were generally observed to be in serviceable condition at the time of the Site visit.

Furthermore, it is assumed that additional interior maintenance and fit-ups will be required in advance of new occupancy. As such, Pinchin has not included costs for any remedial action necessary or costs associated with the fit-ups in advance of new occupancy.

It is anticipated that future tenant improvements will include the restoration of interior finishes to a satisfactory condition. Therefore, no cost allowances have been included in this report, as these repairs are assumed to be the responsibility of incoming tenants as part of their fit-out work.

Additionally, as reported, the ceiling tiles will be replaced in preparation for new tenancies. Given water damaged materials were noted during the assessment, mould may be present. If present, Pinchin recommends that the Client undertake mould mitigation procedures in accordance with Canadian Construction Association (CCA) guidelines based on area. Please note that other materials may be affected by the past roof leaks; as such, an investigation should be conducted prior to any tenant improvement work or remedial work being undertaken to determine the full extent of impacted materials. Given the full extent of impacted materials is not known at this time, Pinchin recommends that the Client carry construction contingencies during tenant improvement works to address this potential issue.

Assuming that the aforementioned deficiencies are addressed and that regular annual maintenance is undertaken, the interior finishes serving the Site Building should perform in a satisfactory manner throughout the term of the analysis.

3.7 Site Features

The Site Building occupies 92% of the 2.73 acre Site. The remainder of the Site is occupied by concrete elements (i.e., walkways, pads and loading areas) and areas of soft landscaping (i.e., gravel areas, plants, trees, etc.). As requested by the Client, only the concrete loading areas and concrete entrance landings adjacent to the Site Building will be included as part of the scope of work. Asphalt surfaced parking and cast-in-place concrete walkways for the Site are provided as part of the "Orchard Park Shopping Centre" facilities.

Localized areas of trees and gravel areas were noted along the north, west and south elevations of the Site Building. Cast-in-place concrete entrance landings were noted adjacent to the north, west and south elevations of the Site Building. A cast-in-place concrete loading ramp was noted adjacent to the north elevation of the Site Building while a steel framed staircase serves the loading area exterior door.

Drainage of the Site pavements is provided by off-Site catch basins which presumably drain the water to the municipal sewer system. Since the inspection was limited to visible areas no examination of the catch basins was performed and no review of the initial compliance with code was performed. The inspection of underground or concealed components is outside the scope of work.

No issues were reported with the catch basins or their ability to drain the Site.

Vehicular access to the Site is provided by:

- Two entrances from Harvey Avenue located on the north perimeter of the Site;
- Three entrances from Cooper Road located on the west perimeter of the Site;
- Two entrances from Springfield Drive located on the south perimeter of the Site; and
- Two entrances from Dilworth Drive located on the east perimeter of the Site.

Pedestrian access to the Site is provided by various concrete walkways located at along the Site's perimeters and within the "Orchard Park Shopping Centre".

Table 3.7 outlines the findings of the inspection of the Site features:

Table 3.7 – Site Features	
Findings	Remarks/Recommendations
Major Deficiencies/Findings	
<ul style="list-style-type: none"> • None observed/reported. 	<ul style="list-style-type: none"> • None required.
Minor Deficiencies/Findings	
<ul style="list-style-type: none"> • Localized areas of cracking were noted within the north concrete loading ramp. 	<ul style="list-style-type: none"> • Repair/seal affected areas of cracking.



General view of the concrete loading area noted adjacent to the north elevation.



General view of the steel framed staircase.



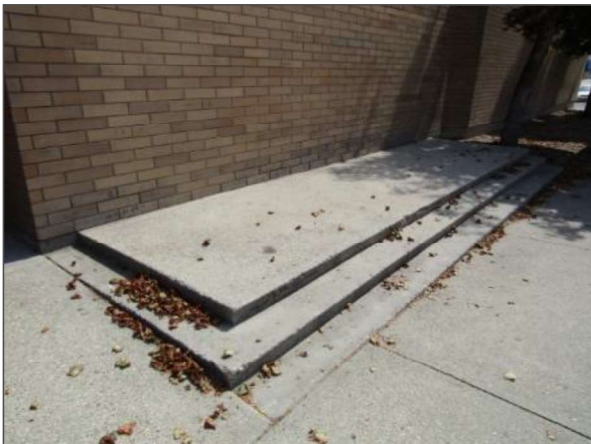
General view of a typical concrete entrance landing.



General view of typical soft landscaping.



General view of typical soft landscaping.



General view of a concrete walkway area noted adjacent to the west elevation.



Localized areas of cracking were noted within the north concrete loading ramp.

The Site features appeared to be in serviceable condition at the time of the Site visit.

Assuming that the above noted deficiency is addressed and regular annual maintenance is performed, the Site features should perform in a satisfactory manner throughout the term of the analysis. Pinchin has included allowances for repairs to the Site features throughout the term of the analysis.

Assessment of or comment upon concealed deficiencies and any buried/concealed utilities or components are outside the scope of work

3.8 Mechanical Systems

3.8.1 Major Service Providers

The following providers serve the subject property:

Water	-	City of Kelowna
Electric	-	BC Hydro
Sewer	-	City of Kelowna
Natural Gas	-	Fortis BC
Police	-	City of Kelowna Police Services
Fire	-	City of Kelowna Fire Services

3.8.2 Heating, Ventilation and Air Conditioning (HVAC)

Heating, cooling and ventilation throughout the Site Building is provided primarily by a combination of natural gas-fired heating and electrically powered cooling rooftop HVAC units, natural gas-fired Make-Up Air (MUA) units, electrically powered condensing units and natural gas-fired suspended unit heaters. Supplemental heating is provided by electrically powered baseboard heaters/space heaters. Hydronic heaters were noted in various locations of the Site Building and are presumed to be tied into the "Orchard Park Shopping Centre" heating system.

A summary of the rooftop packaged HVAC units is provided in the table below:

Location	Type	Qty.	Manufacturer	Manufacturing Date	Heating Capacity in BTUH*
Rooftop	HVAC	1	Lennox	~ 1994 (i.e., ~ 31 years old)	125,000
	HVAC	2	Lennox	~ 1994 (i.e., ~ 31 years old)	270,000
	HVAC	2	Lennox	~ 1994 (i.e., ~ 31 years old)	330,000
	HVAC	1	Lennox	~ 1994 (i.e., ~ 31 years old)	450,000
	HVAC	2	Lennox	25+	400,000
	HVAC	2	Lennox	25+	320,000

Location	Type	Qty.	Manufacturer	Manufacturing Date	Heating Capacity in BTUH*
	HVAC	1	Carrier	~ 1993 (i.e., ~ 32 years old)	225,000
	HVAC	11	Carrier	~ 1993 (i.e., ~ 32 years old)	475,000
	HVAC	1	Carrier	~ 1993 (i.e., ~ 32 years old)	270,000
	HVAC	1	Carrier	~ 1993 (i.e., ~ 32 years old)	180,000
	MUA	1	Engineered Air	~ 5 to 10	Unknown**
	MUA	1	Reznor	~ 2007 (i.e., ~ 18 years old)	Unknown**
	Condensing Unit	1	York	~ 2007 (i.e., ~ 18 years old)	N/A
Shipping/receiving areas	SUH	1	Lennox	~ 2011 (i.e., ~ 14 years old)	115,000
Shipping/receiving areas	SUH	2	Lennox	~ 5 to 10	Unknown**

*British Thermal Units per Hour (BTUH)

**The heating capacities of these units could not be determined due to deteriorated data plates.

The inspection of the interior of boilers, pressure vessels, equipment, fan coils, ductwork or associated mechanical, etc., was beyond the scope of work. It should be noted that the heating and cooling duct work within the Site Building may contain interior insulation. The Site Representatives were unaware of the presence of insulation within the duct work within the Site Building. It is Pinchin's experience that interior insulation within duct work is prone to deterioration or development of mould which may require removal of the insulation. In the case where interior insulation is present within the duct work, Pinchin recommends that the duct work insulation be inspected for the presence of mould.

3.8.3 Domestic Hot Water

Domestic Hot Water (DHW) within the Site Building was noted to be provided by a combination of natural gas-fired and electrically powered, self-contained DHW heaters which were observed in various locations of the Site Building.

The observed DHW heaters are summarized in the following table:

Location	Manufacturer	Manufacturing Date	Volumetric Capacity	Heating Capacity
East mechanical room	A.O. Smith	~ 2017 (i.e., ~ 8 years old)	189 US Gallons	40,000 BTUH
Northeast mechanical room	A.O. Smith	~ 2020 (i.e., ~ 5 years old)	75.7 US Gallons	40,000 BTUH

There was no reported shortage of hot water within the Site Building.

3.8.4 Plumbing

Drainage piping within the Site Building consists of cast iron as observed in the accessed mechanical rooms. It was observed within accessible areas that the plumbing lines for the Domestic Cold and Hot water consist of copper piping. Due to the overall concealed nature of the plumbing system the condition of the pipes and associated components could not be verified.

The main water line was not observed at the time of the Site visit. A 6" backflow prevention device manufactured by "Beeco Hersey" was observed within the south sprinkler room with the most recent inspection completed by "Brown Mechanical" in August of 2024.

3.8.5 Fire Protection

Fire protection in the Site Building is provided by a 3-zone wet sprinkler system. Cabinets containing a supply of extra sprinkler heads and an installation tool was noted adjacent to their respective sprinkler risers. The sprinkler systems were observed to have been last maintained by "Accurate Fire Protection Services Ltd." and was noted to be last inspected in January of 2023 (past-due). The Fire Department Connection (FDC) serving the sprinkler system are located on the south elevation of the Site Building.

Supplemental fire protection is provided by chemical fire extinguishers. The inspection gauges on the fire extinguishers were noted to be charged to sufficient levels at observed locations. The chemical fire extinguishers were observed to be service annually by "Acme Fire and Safety Co. Ltd" with most recent inspection tags from August of 2024.

Table 3.8 outlines the findings of the inspection of the mechanical systems:

Table 3.8 – Mechanical Systems (including HVAC, DHW, Plumbing, and Fire Protection)

Findings	Remarks/Recommendations
Major Deficiencies/Findings	
<ul style="list-style-type: none"> The 24 rooftop packaged HVAC units are approximately 25 to 32 years old and have attained their EUL. 	<ul style="list-style-type: none"> Based on age, Pinchin recommends and has included allowances for the phased replacement of the 24 rooftop packaged HVAC units within the term of analysis.
<ul style="list-style-type: none"> The “Reznor” MUA unit atop the Site Building is estimated to be in excess of 20 years of age and will attain its EUL within the term of the analysis. 	<ul style="list-style-type: none"> Based on age, Pinchin recommends and has included allowances for replacement of the “Reznor” MUA unit atop the Site Building within the mid portion of the term of analysis.
<ul style="list-style-type: none"> The “York” condensing unit atop the Site Building is approximately 18 years old and will attain its EUL within the term of the analysis. 	<ul style="list-style-type: none"> Based on age, Pinchin recommends and has included allowances for replacement of the “York” condensing unit atop the Site Building in conjunction with the associated MUA unit replacement.
<ul style="list-style-type: none"> The “A.O. Smith” DHW heater manufactured in 2017 (i.e., ~ 8 years old) will attain its EUL within the term of the analysis. 	<ul style="list-style-type: none"> Based on age, Pinchin recommends replacement of the “A.O. Smith” DHW heater within the mid portion of the term of the analysis.
Minor Deficiencies/Findings	
<ul style="list-style-type: none"> Damaged exhaust units were noted atop the Site Building. 	<ul style="list-style-type: none"> Repair/replace damage exhaust units.
<ul style="list-style-type: none"> A localized chemical fire extinguisher was observed to be past-due its annual inspection date. 	<ul style="list-style-type: none"> Ensure the chemical fire extinguishers are inspected by a certified contractor on an annual basis.



General view of a typical rooftop packaged HVAC unit serving the Site Building.



General view of a typical rooftop packaged HVAC unit.



General view of a typical MUA unit.



General view of the "York" condensing unit.



General view of a typical SUH.



General view of a typical space heater



General view of a typical DHW heater.



General view of a typical sprinkler riser and the observed backflow prevention device.

Note: The cabinet containing a extra supply of sprinkler heads and an installation tool was dislodged from its mounting spot.



General view of the FDC noted on the south elevation.



Damaged exhaust units were noted atop the Site Building.

It has been Pinchin's experience that the EUL of a rooftop packaged HVAC unit and condensing unit typically range between 15 to 20 years, the EUL of a MUA and a SUH typically range between 20 to 25 years and the EUL of a typical DHW heater is approximately 15 years, depending on the quality of the unit and the level to which the unit has been maintained. Regular maintenance of the HVAC equipment is

required to achieve the expected design life of the component (i.e., replace filters, clean unit, and preventative maintenance).

The above-referenced mechanical systems vary in age and either have or will have attained their EUL within the term of the analysis. As such, Pinchin recommends budgeting for replacements of the above-referenced mechanical systems identified in Table 3.8 mentioned above within the term of the analysis.

Due to the age of the majority of the plumbing pipes and associated components, Pinchin anticipates and has included contingency allowances for ongoing repairs to the pipes and associated components throughout the term of the analysis.

Assuming the above-referenced deficiencies are addressed, replacements are undertaken and that regular maintenance is performed, the mechanical systems serving the Site Building should perform in a satisfactory manner throughout the term of the analysis. Minor repairs to the mechanical systems throughout the term can likely be managed below the cost threshold of reporting and under the annual operational budget.

In accordance with the proposed scope of work, no physical or destructive testing or design calculations were conducted on any of the major components of the Site Building. Similarly, the inspection of the interior of boilers, pressure vessels, equipment, fan coils, ductwork or associated mechanical components was not included in the scope of work. Accordingly, the findings are limited to the extent that the assessment was made visually from the exterior of the systems.

3.9 Electrical Systems

3.9.1 Electrical Power

The electrical power for the Site Building is supplied from a transformer vault noted within the north portion of the Site Building which feeds the main electrical room in the Site Building via underground wires. The electrical service for the Site Building includes an "ITE" main switchgear unit with a maximum rating of 3,000 Amperes, 347/600 Volt service based on the attached data plates. Pinchin recommends the Client contact the utility service provider to confirm the incoming electrical services to the Site Buildings.

Infrared scans were noted on select electrical components of Site Building dated from February of 2024 and executed by "Pace Technologies Inc; however, no documents were provided to Pinchin for review.

The Site Building does not possess an emergency generator.

No problems were reported relating to the electrical systems of the Site Building.

3.9.2 Fire Alarm System and Life Safety

The fire alarm system serving the Site Building consists of a multi-zone and single stage system complete with a “Mircom” fire alarm panel. The main fire alarm panel is estimated to be approximately 15 to 20 years old. The main fire alarm panel is located within the east electrical room while the annunciator panel was noted within the west entrance vestibule. The fire alarm monitors hardwired pull stations and heat detectors which are located throughout the building. The systems are reportedly monitored by “Johnson Controls” an independent contractor. Inspections and servicing of the fire alarm system is reportedly performed by “Acme Fire and Safety Co. Ltd” an independent contractor. The inspection label affixed to the main fire alarm panel indicates the last date of inspection for the fire alarm panel and associated systems took place in July of 2024 (past-due).

Emergency lighting and illuminated exit signs are located throughout the Site Building which are powered by internal battery packs and a central back-up station.

Table 3.9 outlines the findings of the inspection of the electrical systems:

Table 3.9 – Electrical Systems (including Electrical Power and Fire Alarm and Life Safety)	
Findings	Remarks/Recommendations
Major Deficiencies/Findings	
<ul style="list-style-type: none"> The fire alarm panel and annunciator panel are approximately 15 to 20 years old and are anticipated to reach the end of their EUL within the term of analysis. 	<ul style="list-style-type: none"> Based on estimated age, replacement of the fire alarm systems serving the Site Building is anticipated to be required within the mid portion of the term of the analysis. A specialist review of the fire alarm systems is recommended prior to replacement to verify its condition, cost, timing of replacement and identify additional upgrade/replacement requirements. Pinchin has carried a preliminary allowance for replacement of the fire alarm panel.
<ul style="list-style-type: none"> The fire alarm system was observed to be past-due its annual inspection date. 	<ul style="list-style-type: none"> Pinchin recommends the immediate inspection of the fire alarm system.
Minor Deficiencies/Findings	
<ul style="list-style-type: none"> None observed/reported. 	<ul style="list-style-type: none"> None required.



General view of the transformer vault.



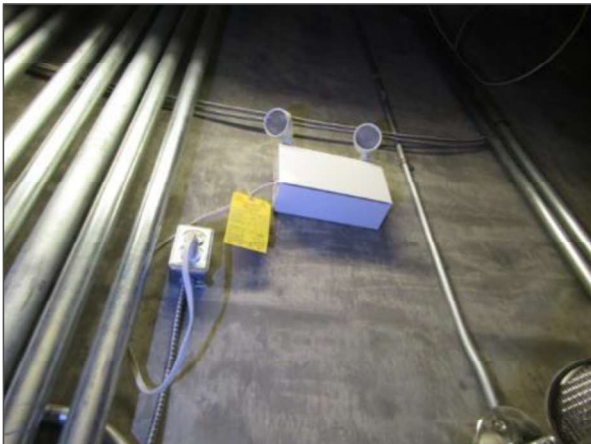
General view of the main electrical service.



General view of the "Mircom" main fire alarm panel.



General view of the annunciator panel.



General view of typical life safety equipment.



The fire alarm system was observed to be past-due its annual inspection date.



The electrical systems were noted to be in serviceable condition at the time of the Site visit; however, the fire alarm system was observed to be past-due its annual inspection date. As such, Pinchin recommends the immediate inspection of the fire alarm system.

As the current assessment was performed as a Baseline Property Condition Assessment without Specialist review, our information of the electrical systems is solely based on review of the above-noted on-site labeling on equipment data plates. The Client should contact the electrical service provider to verify the incoming electrical supply capacities, if required.

Due to the age of the Site Building, there may be aluminum wiring present throughout the Site Building. As a result, the Owner should retain the services of a licensed electrician to review the wiring and connections throughout to ensure there are no loose connections within the Site Building.

It has been Pinchin's experience that the EUL of major electrical equipment typically ranges between 30 to 50 years. The main electrical distribution systems of the Site Building are operational with no major deficiencies noted or reported; however, the majority of the electrical components and distribution systems are estimated to be original to the construction of the Site Building in 1975 (i.e., ~ 50 years old) and have attained their EUL. Based on the age of the electrical components and distribution systems, consideration should be given for review of the electrical systems within the Site Building by a qualified electrical engineer within the term of analysis to determine the condition and identify/confirm the need, cost and timing for replacement/upgrading if required.

As previously mentioned, the fire alarm systems serving the Site Building is estimated to be approximately 15 to 20 years old and will attain its EUL within the term of the analysis. Based on estimated age, replacement of the fire alarm systems serving the Site Building is anticipated to be required within the mid portion of the term of the analysis. A specialist review of the fire alarm systems is recommended prior to replacement to verify its condition, cost, timing of replacement and identify additional upgrade/replacement requirements. Pinchin has excluded any cost related to repairs/replacement of the fire alarm systems and associate components as it is subject to findings.

Pinchin has included preliminary allowances for repairs and replacement of the electrical components and distribution systems and replacement of the fire alarm panel; however, their respective specialist reviews can likely be completed below the cost threshold of reporting. It is noted that the cost estimates provided in this report are preliminary and provided only as an indication of the order of magnitude of the remedial work. More precise cost estimates would require more detailed investigation to define the scope of work. It should be also noted that costs provided are subject to change based on the specialist review.

Assuming the above-referenced deficiencies are addressed, specialist reviews (incl. any recommended replacements/upgrades) are undertaken and that regular maintenance is performed, the electrical systems of the Site Building should perform in a satisfactory manner throughout the term of the analysis.



Minor repairs to the electrical systems throughout the term can likely be addressed below the cost threshold of reporting.

Regular infrared scans should be completed on the electrical systems.

4.0 KNOWN VIOLATIONS OF CODE

It was reported to Pinchin by the Site Representatives that no outstanding violations from the Building Department existed pertaining to the property. Compliance with the National Building Code (NBC) and National Fire Code (NFC) was not reviewed as it was beyond the scope of this survey.

5.0 CONCLUSIONS AND RECOMMENDATIONS

Based on Pinchin's review of the property, conducted on July 31, 2025 the Site Building appears to be in satisfactory condition. Based on our visual assessment the Site Building appears to be in serviceable condition, commensurate with its age and in comparable standing to other similar commercial properties in the area. Based on our visual assessment the Site Building appears to have been constructed in general accordance with standard building practices in place at the time of construction.

An immediate cost of **\$1,000** has been identified for the following:

- Inspection of the fire alarm system that was observed to be past-due its annual inspection date.

Repair requirements (under replacement reserves) over the term of the analysis (i.e., 10 years) of **\$5,860,750** have been identified. As noted during the Site visit, deficiencies relating to the roof systems, wall systems, interior finishes, Site features and mechanical/electrical systems require correction to re-establish a satisfactory level of performance:

- Phased replacement of the modified bitumen membrane roof systems atop Roof Sections A1 to A5 of the Site Building beginning in the early portion of the term of the analysis;
- Replacement of the BUR membrane roof system atop Roof Section A6 of the Site Building within the early portion of the term of the analysis;
- Replacement of the glazed roof areas atop the Site Building of the Site Building within the early portion of the term of the analysis;
- Repairs to the roof systems (contingency allowance);
- Preliminary allowance for a sealant replacement program (preliminary allowance);
- Repairs to the wall systems (preliminary allowance);
- Repairs to the interior finishes (excluded);

- General repairs to the Site features;
- Phased replacement of the 24 rooftop packaged HVAC units within the term of analysis;
- Replacement of the Reznor” MUA unit atop the Site Building within the mid portion of the term of analysis;
- Replacement of the “York” condensing unit atop the Site Building in conjunction with the associated MUA unit replacement;
- Replacement of the “A.O. Smith” DHW heater within the mid portion of the term of the analysis;
- Repairs to the mechanical systems (below threshold);
- Specialist review of the high voltage switchgear to verify its condition, cost, timing of potential replacement and identify additional upgrade/replacement requirements (below threshold);
- Repairs and replacement of the electrical components and distribution systems; however, this cost can vary greatly depending on the results of the specialist review (preliminary allowance);
- Specialist review of the fire alarm system is recommended prior to replacement to verify its condition, cost, timing of replacement and identify additional upgrade/replacement requirements within the mid portion of the term of the analysis (below threshold);
- Replacement of the fire alarm and annunciator panel serving the Site Building however, this cost can vary greatly depending on the results of the specialist review (preliminary allowance);
- Repairs to the electrical systems (below threshold).

Regular maintenance should be conducted on the roof systems, wall systems, structural elements, interior finishes, Site features and the mechanical/electrical systems to ensure that the EUL of the major components is realized. Repair costs for the aforementioned items have been included over the term of the analysis (i.e., 10 years) included within Appendix I. The specific deficiencies identified during the BPCA and their associated recommendations for repair are described in the main body of the report. These deficiencies should be corrected as part of routine maintenance unless otherwise stated within the report. Costs associated with desired upgrades have not been carried.

Consideration has been given regarding required ongoing maintenance and repairs of the major elements and at the direction of the Client, Pinchin has utilized a threshold of \$5,000.00 per system, per year as a limit in determining and carrying anticipated expenditures.



Anticipated expenditures associated with maintenance and reparation of the major components below the threshold are presumed to be carried within the annual operating budget and excluded from the Summary of Anticipated Expenditures.

6.0 TERMS AND LIMITATIONS

This work was performed subject to the Terms and Limitations presented or referenced in the proposal for this project.

Information provided by Pinchin is intended for Client use only. Pinchin will not provide results or information to any party unless disclosure by Pinchin is required by law. Any use by a third party of reports or documents authored by Pinchin or any reliance by a third party on or decisions made by a third party based on the findings described in said documents, is the sole responsibility of such third parties. Pinchin accepts no responsibility for damages suffered by any third party as a result of decisions made or actions conducted. No other warranties are implied or expressed.

In accordance with the proposed scope of work, no physical or destructive testing or design calculations were conducted on any of the components of the buildings. Assessment of the original or existing building design, or detection or comment upon concealed structural deficiencies and any buried/concealed utilities or components are outside the scope of work. Similarly, the assessment of any Post Tension reinforcing is not included in the scope of work. Determination of compliance with any Codes is beyond the scope of this Work. The Report has been completed in general conformance with the ASTM Designation: *E 2018 – 24 Standard Guide for Property Condition Assessments: Baseline Property Condition Assessment Process*.

It should be noted that Pinchin has attempted to identify all the deficiencies required by this Standard associated with this project. Pinchin does not accept any liability for deficiencies that were not within the scope of the investigation.

As indicated above the personnel conducting the building assessment, where applicable, have performed a non-specialist review of the building and all associated finishes and related systems including the mechanical and electrical (including fire alarm and life safety) systems, Site features, etc. The personnel conducting the assessment are knowledgeable of building systems and construction, but not technical specialists in each of these fields. The intent of Pinchin's comments on these systems are for the sole purpose of identifying areas where Pinchin has observed a noteworthy condition which will lead to a likely significant expenditure during the term of the assignment and/or where Pinchin would recommend that the Client consider a further, more detailed investigation. The budget costs for remedial work for each specific item has been provided to the best of our ability and will provide an order of magnitude cost for the individual item and the overall possible remedial work. Our experience has shown that the costs that



Pinchin have provided are appropriate and of reasonable accuracy for the purpose intended. It should be noted that the budget cost or reserve costs for any specific item may vary significantly based on the fact that the schedule or phasing of the future remedial work is unknown at this time, the impact on building operations of this remedial work is unknown at this time and that no intrusive inspection or detailed design work is included in the BPCA. If a more accurate, detailed or documented reserve cost is required at this time the Client should request Pinchin to provide the additional proposal to provide a more accurate cost estimate.

It should be noted that recommendations and estimates outlined in this report do not include allowances for future upgrading of components pertaining to Client or tenant fit-up that may be necessary or required by Authorities Having Jurisdiction (AHJ).

The assessment is based, in part, on information provided by others. Unless specifically noted, Pinchin has assumed that this information was correct and has relied on it in developing the conclusions.

It is possible that unexpected conditions may be encountered at the Site that have not been explored within the scope of this report. Should such an event occur, Pinchin should be notified in order to determine if we would recommend that modifications to the conclusions are necessary and to provide a cost estimate to update the report.

The inspection of the interior of boilers, pressure vessels, equipment, fan coils, ductwork or associated mechanical, etc., was beyond the scope of work. It should be noted that the heating and cooling duct work within the Site Building may contain interior insulation. The Site Representatives were unaware of the presence of insulation within the duct work within the Site Building. It is Pinchin's experience that interior insulation within duct work is prone to deterioration or development of mould which may require removal of the insulation. In the case where interior insulation is present within the duct work, Pinchin recommends that the duct work insulation be inspected for the presence of mould.

Due to the concealed nature of the plumbing system the condition of the risers could not be verified.

Environmental Audits or the identification of designated substances, hazardous materials, PCBs, insect/rodent infestation, concealed mould and indoor air quality are excluded from this BPCA report.

Further to the aforementioned, determination of the presence of asbestos containing material within the building such as drywall joint compound or the lead content within the older paint finishes was beyond the scope of work.

This report presents an overview on issues of the building condition, reflecting Pinchin's best judgment using information reasonably available at the time of Pinchin's review and Site assessment. Pinchin has prepared this report using information understood to be factual and correct and Pinchin is not responsible



for conditions arising from information or facts that were concealed or not fully disclosed to Pinchin at the time of the Site assessment.

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FINAL BPCA 2271 Harvey Avenue, Kelowna, BC - Primaris, Aug08,2025.docx
Template: Master Report for Single Storey Retail Building, PCA, March 4, 2025

APPENDIX I**Table 1 – Summary of Anticipated Expenditures**

Baseline Property Condition Assessment
2271 Harvey Avenue
Kelowna, British Columbia

Table 1: Summary of Anticipated Expenditures
FINAL

Confidential

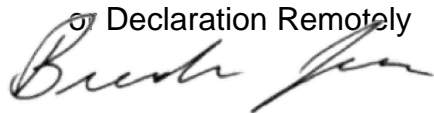
ITEM	Calculation Summary							Immediate Costs	Replacement Reserve Costs										
	Expected Useful Life (Years)	Effective Age (Years)	Remaining Useful Life (Years)	Quantity	Unit	Unit Rate	System Total		2025 Year 1	2026 Year 2	2027 Year 3	2028 Year 4	2029 Year 5	2030 Year 6	2031 Year 7	2032 Year 8	2033 Year 9	2034 Year 10	Total Cost Years 1-10
Roof Systems																			
Roof Structures and Roofing (Modified Bitumen Membrane Roof – Replacement– Roof Sections A1 and A2)	25-25	~ 16-17	~ 7-8	35,650	SF	\$35	\$1,247,750								\$623,875	\$623,875			\$1,247,750
Roof Structures and Roofing (Modified Bitumen Membrane Roof – Replacement– Roof Section A3)	25-25	~ 28	~ 0	36,200	SF	\$35	\$1,267,000		\$633,500	\$633,500									\$1,267,000
Roof Structures and Roofing (Modified Bitumen Membrane Roof – Replacement– Roof Section A4)	25-25	~ 28	~ 0	9,000	SF	\$35	\$315,000		\$315,000										\$315,000
Roof Structures and Roofing (Modified Bitumen Membrane Roof – Replacement– Roof Section A5)	25-25	~ 29	~ 0	10,500	SF	\$35	\$367,500		\$367,500										\$367,500
Roof Structures and Roofing (Built – Replacement– Roof Section A6)	25-25	~ 31	~ 0	18,000	SF	\$35	\$630,000		\$630,000										\$630,000
Roof Structures and Roofing (Gabled Roof – Replacement)	15-20	~25+	~ 0	200	SF	\$200	\$40,000		\$40,000										\$40,000
Roof Structures and Roofing (Repairs)	Varies	Varies	Varies	1	LS	\$50,000	\$50,000		\$10,000		\$10,000		\$10,000		\$10,000		\$10,000		\$50,000
Wall Systems																			
Exterior Walls, Windows and Doors (Sealant Replacement)	Varies	Varies	Varies	1	LS	\$30,000	\$30,000		\$30,000										\$30,000
Exterior Walls, Windows and Doors (Localized Cladding Repairs)	Varies	Varies	Varies	1	LS	\$25,000	\$25,000		\$25,000										\$25,000
Structural Elements																			
Foundations																			
Superstructure																			
Interior Finishes																			
Interior Finishes – (General Repairs)	Excluded																		
Site Features																			
Site Features (General Repairs)	Varies	Varies	Varies	1	LS	\$20,000	\$20,000		\$5,000			\$5,000			\$5,000			\$5,000	\$20,000
Mechanical Systems																			
Building Heating and Cooling (24 HVAC Unit Replacements)	15-20	~ 31-32	~ 0	1	LS	\$1,500,000	\$1,500,000		\$750,000	\$750,000									\$1,500,000
Building Heating and Cooling (BMA and Associated Condensing Unit Replacements)	Varies	~ 15-20	Varies	1	LS	\$40,000	\$40,000			\$40,000									\$40,000
Plumbing and Hot Water (DHW Heater Replacement)	15	~ 8	~ 7	1	EA	\$7,500	\$7,500								\$7,500				\$7,500
Plumbing and Hot Water (Plumbing Repairs)	Allowance	Varies	Varies	Varies	1	LS	\$100,000	\$100,000		\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$100,000
Mechanical Systems (Repairs)	Below Threshold																		
Electrical Systems																			
Electrical Systems (Specialist Review of the Electrical Components and Distribution Systems)	Below Threshold																		
Electrical Systems (Repairs/Replacement of the Electrical Components and Distribution Systems)	Preliminary Allowance	Varies	Varies	Varies	1	LS	\$200,000	\$200,000		\$200,000									\$200,000
Electrical Systems (Specialist Review of the Fire Alarm System)	Below Threshold																		
Electrical Systems (Repairs/Replacement of the Fire Alarm Panel)	Preliminary Allowance	Varies	Varies	Varies	1	LS	\$20,000	\$20,000					\$20,000						\$20,000
Electrical Systems (Fire Alarm Panel – Inspection)	Immediate							\$1,000											
Electrical Systems (Repairs)	Below Threshold																		
TOTALS (UNINFLATED)								\$1,000	\$3,616,000	\$1,393,500	\$60,000	\$15,000	\$40,000	\$10,000	\$656,375	\$633,875	\$20,000	\$15,000	\$5,869,750
INFLATION FACTOR								3.0%	1.00	1.030	1.061	1.093	1.126	1.159	1.194	1.230	1.267	1.305	
TOTALS (INFLATED)									\$3,616,000	\$1,435,395	\$63,654	\$16,391	\$45,020	\$11,593	\$783,746	\$778,586	\$25,335	\$19,572	\$6,196,262
Term of Analysis		10																	
Cost Threshold:		\$5,000																	

Total SF within the Site Buildings)	106,350
Average Cost per SF per Year (Uninflated)	\$5.36
Average Cost per SF per Year (Inflated)	\$5.67

LS = Lump Sum
SF = Square Foot
EA = Each (per unit component)
LF = Linear Foot

Pinchin Project # 36295602

**THIS IS EXHIBIT "P" TO
THE AFFIDAVIT OF PATRICK SULLIVAN
SWORN REMOTELY** by Patrick Sullivan being located
in the Municipality of Sicamous, in the Province of
British Columbia, before me at the Municipality of
Picton, in the Province of Ontario, on August 9th, 2025,
in accordance with O.Reg 431/20, administering Oath
o Declaration Remotely



Commissioner, etc.

Brendan Jones



August 1, 2025

Primaris REIT
181 Bay Street, Suite 2720
Toronto, Ontario, M5J 2T3

E-mail: khuynh@primarisreit.com

Attention: Kevin Huynh
Project Manager, Development and Construction

Re: Hazardous Building Materials Removal Budget Estimate Letter
2271 Harvey Avenue, Kelowna, BC
Pinchin File: 362375

Pinchin Ltd. (Pinchin) was retained by Primaris REIT (Client) to develop a High-Level Budget Estimate for hazardous building materials abatement work within the Hudson's Bay Company (HBC) space within Centre located at 2271 Harvey Avenue, Kelowna, BC.

The costing provided is a Class D budget estimate $\pm 25\text{--}50\%$ or more based on the quantities of materials identified or assumed within the HBC spaces. The estimates are around 40% higher than standard Class D estimates due to the presumption that some materials contain asbestos and because their quantities have been estimated conservatively.

This is provided only for general guidance as costs will vary considerably based on site specific conditions (such as schedule, difficulty of access, size of individual work areas, whether the work is for renovation or demolition, if work is conducted concurrently or piecemeal, etc.). Costs may also vary depending on seasonal work patterns, availability of contractors, or local market/economic conditions.

1.0 METHODS AND LIMITATIONS

Since no historical reports or floorplans were available for the HBC Space at Orchard Park Shopping Centre, Pinchin relied on reports from similar HBC buildings constructed between 1970 and 1975, as well as other large retail units previously assessed. For the abatement cost estimate, Pinchin assumed the presence and quantities of asbestos-containing materials were similar to the materials and quantities identified in other buildings forming part of this portfolio. As a result, the budget estimate at Orchard Park Shopping Centre has a much greater margin of error than usual.



The following assumptions were made to determine quantities:

1. Roofing materials: Quantities were calculated using take-offs from online geographic satellite images.
2. Caulking and butyl sealant: Quantities were calculated based on the approximate number of windows/doors multiplied by 50 linear feet per window/door has been allocated, this value includes both the window caulking and butyl sealant on the glazing units. The total approximate number of windows/doors was estimated based on images available online.
3. Wall, Floor and Ceiling Finishes: As no floorplans and quantities were available, Pinchin estimated quantities based on Bay Spaces of similar size.
4. Disposal costs were including using ten percent (10%) of the asbestos abatement costs.

2.0 COST ESTIMATES

Hazardous Material	Cost Estimate
Asbestos Abatement	\$11,050,000.00
Lead Abatement/Removal	\$215,000.00
Mercury Removal	\$22,500.00
Polychlorinated biphenyl (PCB) Removal	\$63,000.00
Ozone Depleting Substances (ODS) Removal	\$21,000.00
Disposal Fees	\$1,137,000.00
TOTAL ESTIMATE (Class D $\pm 25-50\%$)	\$12,508,500.00

3.0 TERMS AND LIMITATIONS

This work was performed subject to the Terms and Limitations presented or referenced in the proposal for this project.

Information provided by Pinchin is intended for Client use only. Pinchin will not provide results or information to any party unless disclosure by Pinchin is required by law. Any use by a third party of reports or documents authored by Pinchin or any reliance by a third party on or decisions made by a third party based on the findings described in said documents, is the sole responsibility of such third parties. Pinchin accepts no responsibility for damages suffered by any third party as a result of decisions made or actions conducted. No other warranties are implied or expressed.



4.0 CLOSURE

Should you have any questions or concerns regarding the contents of this letter, please contact the Project Manager at 905.245.0691 or mhorobin@pinchin.com.

Yours truly,

Pinchin Ltd.

Prepared by:

Mike Horobin
Senior Project Manager/Team Lead

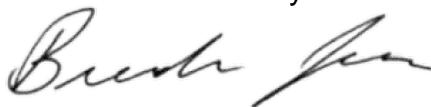
Reviewed by:

Tanya Stanisis, BSc Hons, Dip EMA
Operations Manager

\\pinchin.com\pet\Job\362000s\0362372.000 Primaris,National\VariousLocations,Haz,AR\Deliverables\362372 HAZ Budgets Letter HBC Space 2271 Harvey Kelowna BC
Primaris Aug 1 2025.docx

Template: Master Letter Template, January 24, 2023

**THIS IS EXHIBIT "Q" TO
THE AFFIDAVIT OF PATRICK SULLIVAN
SWORN REMOTELY** by Patrick Sullivan being located
in the Municipality of Sicamous, in the Province of
British Columbia, before me at the Municipality of
Picton, in the Province of Ontario, on August 9th, 2025,
in accordance with O.Reg 431/20, administering Oath
or Declaration Remotely



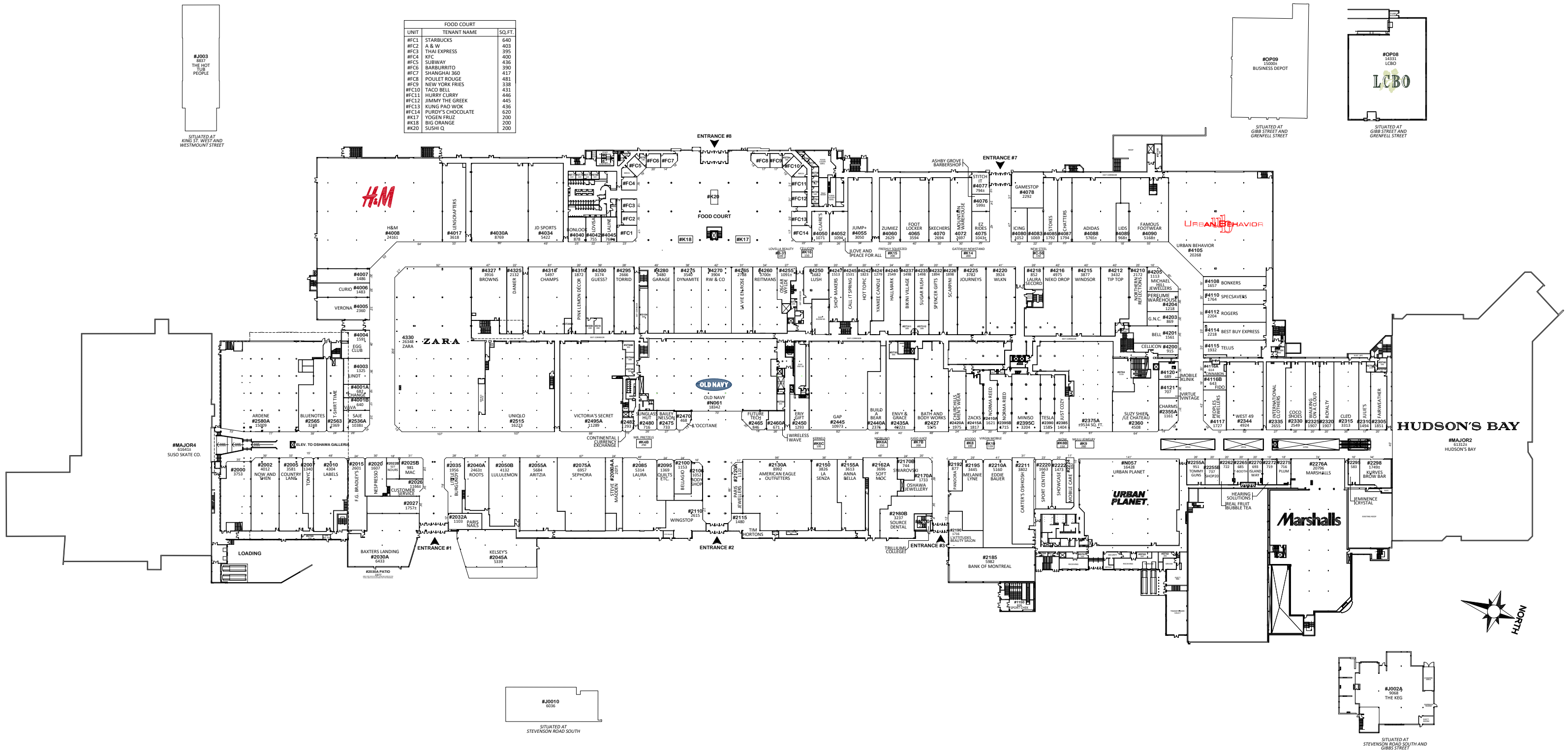
Commissioner, etc.

Brendan Jones

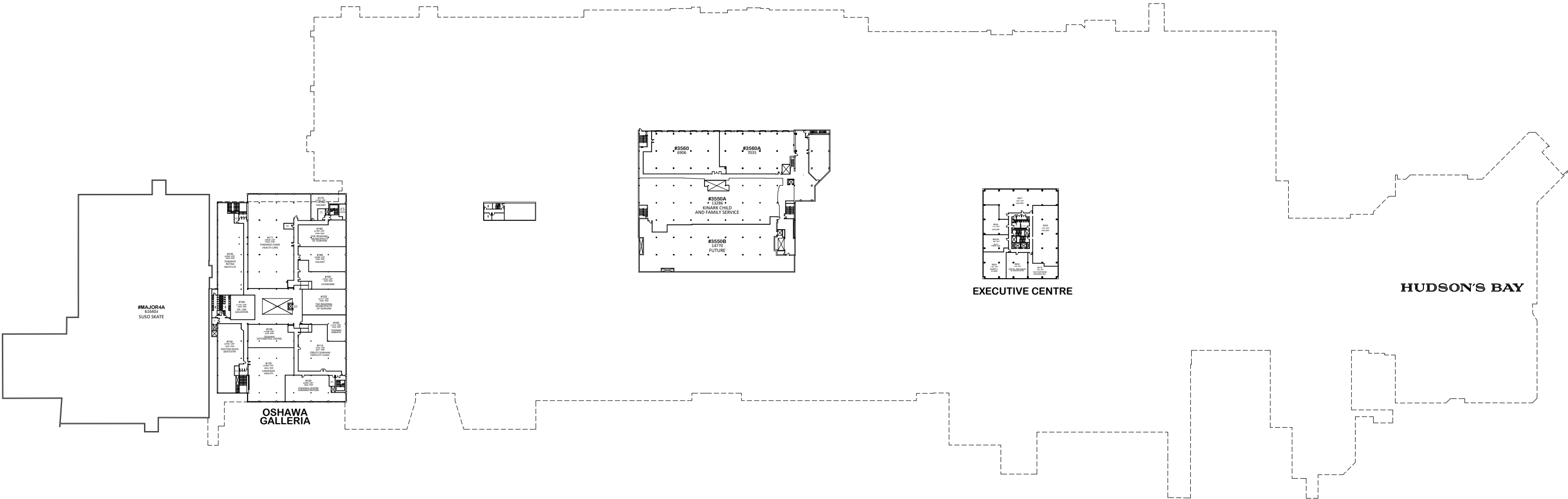


The Purpose of this plan is to identify the approximate location, size and dimension of the Lease premises in the Shopping Centre. The Landlord reserves the right at anytime to relocate, rearrange or alter the buildings and structures, other leased premises, and Common Area and Facilities, and the Lease Premises from that shown on the plan. All information, dimensions, sizes and areas are approximate only and are to be verified on site.

In-premises washroom locations are subject to verification.



The Purpose of this plan is to identify the approximate location, size and dimension of the Lease premises in the Shopping Centre. The Landlord reserves the right at anytime to relocate, rearrange or alter the buildings and structures, other leased premises, and Common Area and Facilities, and the Lease Premises from that shown on the plan. All information, dimensions, sizes and areas are approximate only and are to be verified on site. In-premises washroom locations are subject to verification.



Unit ID	Type	Occupant Name	ANSI Sqft
1000	utretail	Oshawa Centre Dental Clinic	1,885
1010	utretail	Reed's Florists	1,187
1015	utretail	Nails For You	749
1020	utretail	Berre Furniture	3,186
1025	utretail	Dollarama	8,699
1030A	utretail	Natalie's Handbags	603
1055A	utretail	Mind Games	1,615
1060	utretail	Mind Games	2,680
1062	utretail	Shoe Company	3,528
1072	utoffice	Trillium College	3,206
1076	utretail	Pixel Photos	875
1085A	utretail	S & H Health Foods	745
1085B	utretail	Transat Travel	755
1100	utretail	Natural Solutions	1,561
1105	utretail	Baking At Its Best	825
1110	utretail	Kacha	894
1111	utretail	ISPA Lounge	756
1112	utretail	Freedom Mobile	825
1130A	utanchor	Shoppers Drug Mart	17,359
1135	utanchor	Indigo	27,420
1150	utanchor	Sport Chek	43,468
1200	utoffice	Trillium College	18,249
1225A	utanchor	Goodlife Fitness	44,563
2000	utretail	Jump+	3,753
2002	utretail	NOW AND THEN	4,012
2005	utretail	Country Lane	3,581
2007	utretail	Tonyc	1,340
2010	utretail	Labels	4,304
2015	utretail	F.G. Bradley's	2,601
2020	utretail	Nespresso	1,607
2022B	utretail	Nours	527
2025B	utretail	MAC Cosmetics	981
2026	utmanoff	Primaris - Guest Services	1,118
2030A	utext	Baxters Landing	6,433
2032A	utretail	Paris Nails	1,103

2035	utretail	Little Burgundy	1,956
2040A	utretail	Roots	2,463
2045A	utext	Kelsey's	5,339
2050B	utretail	Lululemon Athletica	4,132
2055A	utretail	Aritzia	5,684
2075A	utretail	Sephora	6,957
2080AA	utretail	Steve Madden	2,075
2085	utretail	Laura	5,314
2095	utretail	Quilts Etc	1,369
2100	utretail	Bellagio Jewellers II	1,153
2106	utretail	The Body Shop	1,052
2115	utretail	Tim Hortons	1,480
2120A	utretail	Paris Jewellers	1,122
2130A	utretail	American Eagle Outfitters	8,992
2150	utretail	La Senza	3,826
2155A	utretail	Anna Bella	3,613
2162A	utretail	Soft Moc	3,696
2170A	utretail	Oshawa Jewellery	1,733
2170B	utretail	Swarovski	744
2180B	utretail	Source Dental	3,237
2185	utext	Bank Of Montreal	5,982
2190	utretail	L'Attitudes Salon and Spa	1,716
2192	utretail	Pandora	877
2195	utretail	Melanie Lyne	3,445
2210A	utretail	Eddie Bauer	5,160
2211	utretail	Carter's OshKosh	3,802
2220	utretail	Sports Centre	1,663
2222	utretail	Showcase	1,473
2224	utretail	Mobile Care	692
2255A	utretail	Tommy Guns Original Barbershop	951
2262	utretail	Real Fruit Bubble Tea	722
2265	utretail	Telephone Booth	685
2270	utretail	Islandway	693
2272	utretail	HEARING SOLUTIONS	719
2275	utretail	Plum Collection	716
2276A	utanchor	Marshalls	20,796
2295	utretail	Eminence Crystals and Gemstones	583
2298	utretail	Kurves Brow Bar	1,749
2305	utretail	Fairweather	1,851

2310	utretail	Julie's	1,494
2315	utretail	Cleo	3,313
2320	utretail	Royalty	1,907
2325	utretail	Walking On a Cloud	1,907
2330	utretail	Coco Shoes	2,549
2335	utretail	International Clothiers	2,655
2344	utretail	West 49	4,924
2355A	utretail	Charm Diamond Centres	1,161
2360	utretail	Suzy Shier	4,508
2385	utretail	Just Cozy	1,404
2390	utretail	Tesla	1,585
2395B	utretail	Norma Reed	1,715
2395C	utretail	Miniso	3,204
2410A	utretail	Norma Reed	1,621
2415A	utretail	Zacks	1,817
2420A	utretail	Churchill's Men's Wear	1,975
2427	utretail	Bath & Body Works	5,575
2435A	utretail	Envy + Grace	4,022
2440A	utretail	Build-a-Bear Workshop	2,375
2445	utretail	Gap	10,973
2450	utretail	Eriy Gift	1,293
2460A	utretail	WirelessWave	671
2465	utretail	Future Tech	846
2470	utretail	L'Occitane	468
2475	utretail	Bailey Nelson	733
2480	utretail	Sunglass Hut	716
2482	utretail	Continental Currency Exchange	293
2495A	utretail	Victoria's Secret	11,289
2515	utanchor	Uniqlo	16,233
2536A	utretail	Saje	1,038
2563	utretail	T-Shirt Time	2,369
2565	utretail	Bluenotes	3,248
2580A	utanchor	Ardene	15,009
3550A	utoffice	Kinark Child and Family Services	13,286
4001A	utretail	Change Lingerie	682
4001B	utretail	VAVA Toronto	640
4003	utretail	Lindt	1,325
4004	utretail	Egg Club	1,591
4005	utretail	Verona Suits	2,360

4006	utretail	Curio	1,483
4008	utanchor	H&M	24,161
4017	utretail	Lenscrafters	3,618
4034	utretail	JD Sports	5,422
4040	utretail	BonLook	878
4042	utretail	Lovisa	755
4045	utretail	Laline	766
4050	utretail	Claire's	1,071
4052	utretail	Love and Peace For All	1,094
4060	utretail	Zumiez	2,629
4065	utretail	Foot Locker	3,594
4070	utretail	Skechers	2,694
4072	utretail	Mountain Warehouse	2,697
4075	utretail	EZ Rides	1,043
4076	utretail	Ashby Grove Barbershop	599
4077	utretail	Stitch It	794
4078	utretail	GameStop	2,292
4080	utretail	Icing	1,052
4085	utretail	Stokes	1,792
4087	utretail	Chatters Salon	1,794
4088	utretail	Adidas	5,765
4089	utretail	Lids	968
4090	utretail	Famous Footwear	5,168
4105	utanchor	Forever 21	20,268
4108	utretail	Bonkers	1,657
4110	utretail	Specsavers	1,764
4112	utretail	Rogers	2,204
4114	utretail	Best Buy Express	2,218
4115	utretail	Telus Mobility	1,932
4116A	utretail	Cinnabon	614
4116B	utretail	FIDO	643
4117	utretail	Peoples Jewellers	1,727
4120	utretail	Mobile Klinik	689
4121	utretail	Virtue Vintage	707
4200	utretail	Cellicon	915
4201	utretail	Bell	1,561
4203	utretail	General Nutrition Centres	869
4204	utretail	Perfume Warehouse	1,218
4205	utretail	Michael Hill Jewellers	1,113

4210	utretail	Northern Reflections	2,172
4212	utretail	Tip Top	3,432
4215	utretail	Windsor	3,877
4216	utretail	Carlos Bakery Cake ATM	4,975
4218	utretail	Laura Secord	852
4220	utretail	WLKN	3,924
4225	utretail	Journeys	3,782
4226	utretail	Scarpini	1,898
4232	utretail	Spencer Gifts	1,894
4235	utretail	Sugar Rush	1,498
4237	utretail	Bikini Village	1,498
4240	utretail	Hallmark Cards	2,549
4241	utretail	Yankee Candle	1,279
4242	utretail	Hot Topic	1,823
4245	utretail	Call It Spring	1,531
4247	utretail	Shop Makers	1,513
4250	utretail	Lush	1,682
4255	utretail	Oscar Wylee	1,091
4260	utretail	Reitmans	3,662
4265	utretail	La Vie en Rose	2,788
4270	utretail	RW & Co.	3,904
4275	utretail	Dynamite	3,540
4280	utretail	Garage	3,480
4295	utretail	Torrid	2,666
4300	utretail	Guess?	3,174
4310	utretail	Pink Lemon Decor	1,872
4318	utretail	Champs Sports	5,497
4325	utretail	Danier	2,132
4327	utretail	Brown's Shoes	3,916
4330	utanchor	Zara	26,348
995	utoffice	The Regional Municipality of Durham	489
FC1	utretail	Starbucks	640
FC10	utfood	Taco Bell	431
FC11	utfood	Hurry Curry	446
FC12	utfood	Jimmy the Greek	445
FC13	utfood	Kung Pao Wok	436
FC14	utretail	Purdys Chocolatier	620
FC2	utfood	A & W	403
FC3	utfood	Thai Express	395

FC4	utfood	KFC	400
FC5	utfood	Subway	436
FC6	utfood	BarBurrito	390
FC7	utfood	Shanghai 360	417
FC8	utfood	Poulet Rouge	481
FC9	utfood	New York Fries	338
J002A	utrepad	The Keg	9,068
J003	utrepad	The Hot Tub People	8,837
K10	utkiosk	Virgin Mobile	150
K14	utkiosk	Gateway	200
K15	utkiosk	Freshly Squeezed	200
K16	utkiosk	Cellicon	150
K17	utkiosk	Yogen Fruz	200
K18	utkiosk	Blg Orange	200
K20	utkiosk	Sushi Q	200
K4B	utkiosk	Mr. Pretzels	150
K6A	utkiosk	Mobiling	150
K6C	utkiosk	Kernels	175
K7B	utkiosk	Booster Juice	200
K8	utkiosk	Koodo Mobile	160
K8B	utkiosk	WOW! Mobile Boutique (Rogers)	150
MAJOR2	utanchor	Hudson's Bay	122,624
MAJOR4	utanchor	Spirit Halloween	61,641
MAJOR4A	utanchor	Suso Skate	61,640
N057	utanchor	Urban Planet	16,428
N061	utanchor	Old Navy	18,342
OP8	utrepad	L C B O	14,331
OP9	utrepad	Staples	15,000

**THIS IS EXHIBIT "R" TO
THE AFFIDAVIT OF PATRICK SULLIVAN
SWORN REMOTELY** by Patrick Sullivan being located
in the Municipality of Sicamous, in the Province of
British Columbia, before me at the Municipality of
Picton, in the Province of Ontario, on August 9th, 2025,
in accordance with O.Reg 431/20, administering Oath
or Declaration Remotely



Commissioner, etc.

Brendan Jones



Statement of Account
Statement As of 2025-07-30

Hudson's Bay

Hudson's Bay Company ULC
 698 Lawrence Avenue West
 Toronto, ON M6A 3A5

Lease Code t0007602
 Unit MAJOR2
 Lease Area 122,624
 Lease Expiry 02/02/2034

Deposit
 Prepaid Rent -
 Security Deposit -
 Other Deposit -

Oshawa Centre
 419 King St W
 Oshawa ON L1J 2K5

Trans. Date	Inv Num	Description	Invoice Amount	Tax (GST)	Tax (QST)	Gross Amount	Payment	Balance
		Opening Balance						0.00
02/01/2025		02/2025 - Rent	64,513.37	8,386.74	0.00	72,900.11	0.00	72,900.11
02/11/2025		Payment - ACH	0.00	0.00	0.00	0.00	72,870.38	29.73
03/01/2025		03/2025 - Rent	64,513.37	8,386.74	0.00	72,900.11	0.00	72,929.84
03/07/2025	11070226223	The Bay- 1st Tax instalment	174,415.88	22,674.06	0.00	197,089.94	0.00	270,019.78
03/14/2025		Payment - ACH	0.00	0.00	0.00	0.00	30,692.53	239,327.25
03/18/2025		Payment - ACH	0.00	0.00	0.00	0.00	54,564.49	184,762.76
04/01/2025		Payment - ACH	0.00	0.00	0.00	0.00	52,859.36	131,903.40
04/01/2025		04/2025 - Rent	64,513.37	8,386.74	0.00	72,900.11	0.00	204,803.51
04/15/2025		Payment - ACH	0.00	0.00	0.00	0.00	52,859.36	151,944.15
05/01/2025		Payment - ACH	0.00	0.00	0.00	0.00	52,859.36	99,084.79
05/01/2025		05/2025 - Rent	64,513.37	8,386.74	0.00	72,900.11	0.00	171,984.90
05/15/2025		Payment - ACH	0.00	0.00	0.00	0.00	52,859.36	119,125.54
05/30/2025		Payment - ACH	0.00	0.00	0.00	0.00	52,859.35	66,266.19
06/01/2025		06/2025 - Rent	64,513.37	8,386.74	0.00	72,900.11	0.00	139,166.30
06/13/2025		Payment - ACH	0.00	0.00	0.00	0.00	52,859.36	86,306.94
06/27/2025		Payment - ACH	0.00	0.00	0.00	0.00	52,859.36	33,447.58
07/01/2025		07/2025 - Rent	64,513.37	8,386.74	0.00	72,900.11	0.00	106,347.69
07/14/2025	11070237290	Hudson Bay-2025 final	191,570.47	24,904.16	0.00	216,474.63	0.00	322,822.32
07/15/2025		Payment - ACH	0.00	0.00	0.00	0.00	52,859.36	269,962.96

Cheque payable to:

PRIMARIS MANAGEMENT INC., RE: Oshawa Centre
 419 King St W , Oshawa, ON, L1J 2K5

Amount Due
 269,962.96

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI, HBC CANADA PARENT HOLDINGS INC., HBC CANADA PARENT HOLDINGS 2 INC., HBC BAY HOLDINGS I INC., HBC BAY HOLDINGS II ULC, THE BAY HOLDINGS ULC, HBC CENTERPOINT GP INC., HBC YSS 1 LP INC., HBC YSS 2 LP INC., HBC HOLDINGS GP INC., SNOSPMIS LIMITED, 2472596 ONTARIO INC. and 2472598 ONTARIO INC.

Court File No. CV-25-00738613-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
[COMMERCIAL LIST]**

Proceeding Commenced at **TORONTO**

**RESPONDING MOTION RECORD OF
PRIMARIS MANAGEMENT INC.
(VOLUME 2 of 3)**

BLANEY McMURTRY LLP

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To the Service List