



This is the 1st Affidavit
of Manish Sharma in this action
made November 10, 2025

No. SE258449
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF SQUARE NINE KING GEORGE DEVELOPMENT LTD. and
SQUARE NINE BUILDERS INC.

PETITIONERS

AFFIDAVIT

I, Manish Sharma, businessman, of 4710 Kingsway #2132, Burnaby, BC V5H 4W4,
AFFIRM THAT:

1. I am a director of Square Nine King George Development Ltd. ("**Square Nine King George**") and Square Nine Builders Inc., the petitioners in this matter, and as such have personal knowledge of the facts and matters hereinafter deposed to save and except where stated to be based on information and belief and where so stated I verily believe the same to be true.

Square Nine King George Development Ltd. and Square Nine Builders Inc.

2. The Petitioner, Square Nine King George, owns the unsold units of the "Belvedere". The Belvedere is a 30-storey, 275-unit high-rise residential tower located at 9677 King George Blvd., near the northwest corner of the intersection of 96 Avenue and King George Boulevard. Construction of the Belvedere was substantially completed around February 21, 2025, and it received occupancy permits on March 18, 2025. As at May 16, 2025, the appraised market value of the remaining residential units in the Belvedere was \$27,365,000, not accounting for

commercial units currently under contract or proposed to be sold at a net purchase price of \$8,100,000.

3. The Belvedere development was an undertaking of the Square Nine Group (defined below).

History of the Square Nine Group

4. Square Nine Developments Inc. ("**Developments Inc.**") and its subsidiaries (collectively, the "**Square Nine Group**") are in the business of real estate development and management, with real estate assets in British Columbia.
5. I founded the Square Nine Group in 2008 as a real estate development company with a focus on concrete high-rises, townhomes, and investment properties. A history of successful developments since then have helped the company develop a track record and reputation with lenders and contractors in the Vancouver real estate market. Those projects have included:
 - (a) Hilltop Green, a complex of 32 stacked wood framed townhomes conveniently located near Brentwood Town Centre Mall and Kensington Square Shopping Centre, close to buses and nearby Holdom SkyTrain station and completed in 2009;
 - (b) Sage, a complex of 15 stacked townhomes located just 10 minutes walking from Edmonds Skytrain Station and completed in 2013;
 - (c) Union, a 19 storey, 102-unit building located across street from Longhead Town Center Skytrain Station and completed in 2018;
 - (d) Element 1, a collection of 23 townhomes located 5 minutes from Edmonds Skytrain station, parks and shopping center and completed in 2020; and
 - (e) Alto, a 35-unit development (30 residential, 5 commercial) located on the north-east corner of Hastings Street and Ellesmere Avenue in the prestigious community of Capitol Hill, Burnaby completed in 2023.

6. Today, and in addition to the Belvedere, the Square Nine Group has several projects in different stages of completion of sale, including (a) Element 2, a wood frame building featuring 27 townhomes complimenting its completed Element 1 project, construction of which completed in 2025, and (b) three development sites in prime areas in Burnaby and Surrey.

Corporate Structure

7. The Square Nine Group's business is directly or indirectly owned through Development Inc. These consist of completed projects, projects under active development and properties that are being held for future development.
8. The Square Nine Group's development projects are typically carried out through a project-specific corporation, with initial equity funding provided by third-party loans arranged by Developments Inc. on an as-needed basis to meet development milestones or bridge project specific financial constraints.
9. Developments Inc. is wholly owned by myself. As noted above, Developments Inc. owns, directly or indirectly, all of the Square Nine Group's interest in development projects. Developments Inc. and myself are guarantors to much of the indebtedness of the Square Nine Group in respect of individual project-specific companies.

Financial Statements

10. Attached hereto and marked as **Exhibit "A"** to this Affidavit, is a true copy of the unaudited balance sheet prepared for Square Nine King George, as of August 31, 2025 (the "**King George Balance Sheet**"). The King George Balance Sheet is in draft form and no updated version is available at this time. The draft King George Balance Sheet is potentially incomplete in the sense that there may be inter-company accounts payable that have not yet been incorporated in the document.

11. Attached hereto and marked as **Exhibit "B"** to this Affidavit, is a true copy of the unaudited balance sheet prepared for Square Nine Builders, as of July 31, 2025 (the "**Builders Balance Sheet**"), including the same qualifications.

Cash Flow Statements

12. The management of the Square Nine Group, with the assistance of the proposed Monitor, FTI Consulting Canada Inc. ("**FTI Consulting**"), has prepared a 13-week cash flow projection (the "**Cash-Flow Statement**"). Attached hereto and marked as **Exhibit "C"** to this Affidavit is a true copy of the Cash-Flow Statement.

Cause of Financial Difficulties

13. The Petitioners' financial difficulties are mostly because of the softening of the residential condominium market. Those conditions resulted, at the Belvedere's completion, in both the failure of several pre-sale purchasers to close (15 units total, with anticipated purchase proceeds of approximately \$11,000,000) and resultant difficulties in the sale of the remaining unsold units thereafter. This had led in turn to the petitioners' being unable to fully service the obligations under their extant loans and otherwise meet their obligations as they became due. That, in turn, has led to friction between Square Nine King George and Cameron Stephens, as Square Nine King George's first-secured lender. That friction has otherwise complicated Square Nine King George's abilities to negotiate sales and coordinating closings on the remaining units.

Debt Obligations and Stakeholders of the Petitioners

(a) Secured Creditors

14. The secured creditors of the Petitioners are Cameron Stephens Mortgage Capital Ltd. ("**Cameron Stephens**") and AMRN Holding Ltd. and 1137571 B.C. Ltd. The cumulative secured debt of the Petitioners is approximately \$22,200,000 (approximately \$18,500,000 to Cameron Stephens and approximately

\$3,700,000 to AMRN Holding Ltd. and 1137571 B.C. Ltd.). Cameron Stephens has been paid approximately \$13,050,000 in principle, interest, and fees to date. While the AMRN Holding Ltd. and 1137571 B.C. Ltd. loan predates Cameron Stephens' and was necessary after the loss of several pre-sales to finalize construction, their security remains subordinate to Cameron Stephens'.

15. Given the Petitioners' real estate assets, I believe the secured creditors have sufficient security and will not suffer a shortfall if the Petitioners are permitted an opportunity to restructure. Attached hereto and marked collectively as **Exhibit "D"** to this Affidavit is a table summarizing the remaining residential units and their appraised values, together with the valuation reports as at May 15, 2025, as prepared by Altus Group.

(b) Unsecured Creditors

16. The unsecured creditors of the Petitioners mostly consist of trade creditors (approximately \$6,300,000), the Canada Revenue Agency (GST/HST - approximately \$6,000,000), judgment creditors (approximately \$4,400,000), and professional services firms including law firms.
17. The unsecured creditors are owed approximately \$16,700,000.
18. These debts are subordinate to the secured creditors of the Petitioners. A restructuring or sales process with the assistance of the proposed Monitor under the CCAA is much more likely to result in an outcome that would allow the unsecured creditors of the Petitioners to realize a return on their debt, as opposed to a swift liquidation of the Petitioners.

(c) Intercorporate Indebtedness and Guarantees

19. Based on Square Nine King George's balance sheet as at August 31, 2025, the intercompany indebtedness owed to Square Nine King George is approximately \$1,371,852.35. That amount has not been audited or reconciled, however, and

updated financials are being prepared, and accordingly there may be additional inter-company transactions not captured in these amounts.

20. Developments Inc. and I are guarantors of the first mortgage, as well as other obligations generally. If there were enforcement proceedings brought against Developments Inc. and/or myself on account of the Petitioners' mortgages, that event would trigger defaults under a large number of other loans within the Square Nine group.

Demands for Repayment and Petition for the Appointment of a Receivership

21. On August 29, 2025, Cameron Stephens made demand and issued a Notice of Intention to Enforce Security in respect of the indebtedness of approximately \$18,500,000 million owing on its loan, secured, among other things, by a first ranking mortgage against the remaining units in the Belvedere. That indebtedness remains outstanding as the Petitioners do not have the funds to repay the indebtedness.
22. On September 25, 2025, Cameron Stephens served a petition on Square Nine King George seeking an order appointing MNP Ltd. as receiver and manager of its assets, undertakings, and property, together with an immediate power of sale.

Anticipated Restructuring or Sales Process

23. The Petitioners have been in negotiations with third party lenders with regard to a refinancing of the loan to Cameron Stephens. So far, none of these discussions have resulted in a binding agreement. The Petitioners otherwise continue actively marketing the property and the remaining residential units. Those activities have included:
 - (a) a one-day, on-location "flash sale" (offering a 25% discount off listed prices) branded as "CONDODAY". That sale was held on May 31, 2025, and resulted in the sale of 38 units and sales proceeds of approximately \$18,500,000. Those units closed with the eventual agreement of Cameron

Stephens, while reserving their rights under their security. The delay in obtaining that agreement otherwise led to the loss of 8 sales and sales proceeds of approximately \$4,000,000;

- (b) the negotiation of a contract of purchase and sale for the Belvedere's five commercial units for a purchase price of \$8,100,000, with completion scheduled for January 21, 2026. Attached hereto and marked as **Exhibit "E"** to this Affidavit is true copy of that contract of purchase and sale and its addendum; and
 - (c) the negotiation of agreements in principle with certain trade contractors, whereby amounts owing for the construction of the property would be applied as a deposit toward the purchase of certain residential units, generating net sales proceedings of approximately \$3,000,000.¹
24. The terms and structure of Petitioners' restructuring and sales process will be finalized with the assistance of FTI Consulting, as Monitor, if the relief sought by the Petitioners pursuant to the CCAA is granted by this Court. However, a proposed restructuring will likely involve continuing to identify an opportunity to refinance its debt, while liquidating the remaining residential units in an orderly way to maximize the value of the same.
25. The Petitioners are applying for relief (and opposing the appointment of a receiver) under the CCAA because they require, among other things, the stay of

¹ A chart reflecting those agreements in principle are as follows:

Unit #	SL#	Purchase Price	Deposit Adjustment	Net Sales
208	13	\$460,000.00	\$46,798.08	\$413,201.92
306	17	\$519,000.00	\$195,331.54	\$323,668.46
1802	175	\$670,000.00	\$110,000.00	\$560,000.00
1902	185	\$685,000.00	\$180,265.70	\$504,734.30
1102	105	\$719,000.00	\$99,476.29	\$619,523.71
2102	205	\$729,000.00	\$99,476.29	\$629,523.71
	TOTAL	\$3,782,000.00	\$731,347.90	\$3,050,652.10

proceedings sought in order stay the actions of its creditors, so that the Petitioners can focus on the operation of its businesses, finalize restructuring opportunities, and best sell the remaining units.

Consent to Appointment of FTI Consulting

26. FTI Consulting has consented to be appointed monitor in these proceedings. Attached hereto and marked as **Exhibit "F"** to this Affidavit is true copy of FTI Consulting's executed consent to act as Monitor.

Administrative Charge

27. The Petitioners contemplated that the proposed Monitor and counsel for the proposed Monitor, and counsel to the Petitioners would be granted a first priority Court-ordered charge on the assets, property and undertaking of the Petitioners, in priority to all claims, up to the maximum amount of \$150,000 in respect of their respective fees and disbursements, incurred at standard rates and charges (the "**Administration Charge**").
28. I believe that the Administration Charge is necessary to ensure these professionals' continued assistance.

Interim Lending Facility

29. The Cash-Flow Statement contemplates that the Petitioners will requires interim financing in order to facilitate an efficient and orderly sales process. The Petitioners have working with the proposed Monitor to finalize terms of debtor-in-possession financing in the principal amount of \$700,000 (the "**DIP Facility**"). As a result of those efforts, the Petitioners have received and executed a term sheet for a debtor in possession facility with Pillar Capital Corp. dated November 6, 2025, a copy of which is attached as **Exhibit "G"** to this Affidavit.
30. The terms of the DIP Facility require that any funds advanced be secured by a second-ranking charge (subordinate only to the proposed Administration Charge)

secured against the property of the Petitioners in accordance with the terms of the Initial Order (the "DIP Facility Charge").

31. The DIP Facility and DIP Facility Charge are necessary to facilitate the activities of the Petitioners in these CCAA proceedings. Access to the funds proposed to be advanced under the contemplated DIP Facility would enhance the prospect of a viable process being taken by the Petitioners.

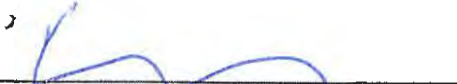
Conclusion

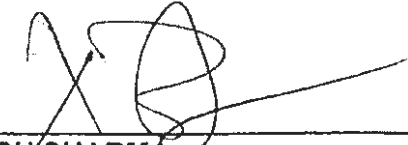
32. The Petitioners are currently unable to meet their obligations as they come due, including amounts owing to their secured creditors and unsecured creditors. They are seeking a stay of proceedings and additional and other relief under the CCAA in order to provide the Petitioners with the much-needed process to finalize exploring restructuring and marketing opportunities with the assistance of the Monitor.
33. I believe that this CCAA proceeding is the best means of maximizing the recovery to the Petitioners' creditors and stakeholders.

Remote Commissioning of Affidavit

34. I was not physically before the commissioner of this affidavit, but was present before the commissioner by video technology, and this affidavit was commissioned by video technology, and this affidavit was commissioned following the process for remote commissioning of affidavits as set out in Appendix A to the Law Society of British Columbia's Code of Professional Conduct.
35. I acknowledge the solemnity of making this affidavit and the consequences of making an untrue statement herein.

AFFIRMED BEFORE ME in the City of
Vancouver, in the Province of British
Columbia, on this 10 day of
November, 2025.


A Commissioner for taking Affidavits
in British Columbia


MANISH SHARMA

WILLIAM E. STRANSKY
Barrister & Solicitor
MCEWAN COOPER KIRKPATRICK LLP
900 – 980 Howe Street
Vancouver, BC V6Z 0C8
(604) 283-8065

This is **Exhibit "A"** referred to in
Affidavit #1 of Manish Sharma
affirmed before me at
Vancouver, British Columbia
this 10 November 2025

A handwritten signature in blue ink, consisting of a stylized, cursive 'M' followed by a horizontal line.

A Commissioner for Taking Affidavits in
British Columbia

002

Square nine King George Developments Inc.
Balance Sheet
As of August 31, 2025

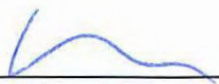
	<u>Aug 31, 25</u>
ASSETS	
Current Assets	
Chequing/Savings	
Total Chequing/Savings	11,166.92
Accounts Receivable	
25000 · TR and Other Assets	0.00
25001 · Accounts Receivable	0.00
Total Accounts Receivable	0.00
Other Current Assets	
Total Other Current Assets - Inter Co.	1,371,852.35
Total Current Assets	1,383,019.27
Fixed Assets	
Starta Fee	5,022.93
10101 · Land	8,575,472.00
10241 · IT Software	2,752.24
11250 · Hard Cost	
Total 11250 · Hard Cost	8,236,239.28
11450 · Soft Cost	
Total 11450 · Soft Cost	27,405,857.72
Total Fixed Assets	44,225,344.17
TOTAL ASSETS	<u><u>45,608,363.44</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
30101 · Accounts Payable	4,866,145.87
Total Accounts Payable	4,866,145.87
Credit Cards	
Total Credit Cards	131,321.50
Other Current Liabilities	
Cameron Stevens Loan	18,335,407.58
loan - ARMN Holding	750,000.00
Loan - ARMN Holding-1	1,000,000.00
Loan - ARMN Holding-2	2,000,000.00
30651 · GST/HST Payable	5,997,661.24
30652 · PST Payable (BC)	-4,522.00
33501 · Accrued Expenses	134,191.39
Total 34000 · Short Term Loans and Borrowings	253,760.88
Total Other Current Liabilities	28,466,499.09
Total Current Liabilities	33,463,966.46
44999 · Manish Sharma	782,447.60
Total Long Term Liabilities	782,447.60
Total Liabilities	34,246,414.06

Square nine King George Developments Inc.
Balance Sheet
As of August 31, 2025

003

	<u>Aug 31, 25</u>
Equity	
45101 - Class A Common shares	<u>100.00</u>
Total Equity	<u>11,361,949.38</u>
TOTAL LIABILITIES & EQUITY	<u><u>45,608,363.44</u></u>

This is **Exhibit "B"** referred to in
Affidavit #1 of Manish Sharma
affirmed before me at
Vancouver, British Columbia
this 10 November 2025



A Commissioner for Taking Affidavits in
British Columbia

005

Squarenine Builders Inc.
Balance Sheet
As of July 31, 2025
Jul 31, 25

ASSETS

Current Assets

Chequing/Savings

Total Chequing/Savings - LOC -246,366.43

Accounts Receivable

25001 · Accounts Receivable 7,036,859.00

Total Accounts Receivable 7,036,859.00

Other Current Assets

Total Other Current Assets 3,702,170.00

Total Current Assets 10,492,662.57

Fixed Assets

10161 · Tools & Equipments 7,211.54

10171 · Accum Depr-Tools & Equipments -3,453.99

10181 · Motor Vehicle 17,249.49

10191 · Accum Depr-Motor Vehicle -8,985.15

10221 · Computers & Electronics 22,632.46

10231 · AccumDepr-Computers&Electronic -12,335.80

15000 · Furniture and Equipment 11,048.02

Total Fixed Assets 33,366.57

TOTAL ASSETS 10,526,029.14

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

30101 · Accounts Payable 6,794,899.26

Total Accounts Payable 6,794,899.26

Credit Cards

Total Credit Cards 31,640.31

Other Current Liabilities

\$ Development & Contracting 650,000.00

24000 · Payroll Liabilities 33,086.47

30601 · Retention 31,959.27

30651 · GST/HST Payable -23,237.81

33501 · Accrued Expenses 73,842.69

33901 · Corporate Tax Payable 68,500.00

34102 · 10813 · I BC Ltd. 735,000.00

Total Other Current Liabilities 1,569,150.62

Total Current Liabilities 8,395,690.19

Long Term Liabilities

CDAP Loan 89,640.00

Loan 150,843.08

44000 · Due to Shareholders 1,187,130.87

Total Long Term Liabilities 1,427,613.95

Squarenine Builders Inc.
Balance Sheet
As of July 31, 2025

006

	<u>Jul 31, 25</u>
Total Liabilities	9,823,304.14
Equity	
32000 · Retained Earnings	702,724.00
45101 · Class A Common shares	1.00
Net Income	0.00
Total Equity	702,725.00
TOTAL LIABILITIES & EQUITY	<u>10,526,029.14</u>

This is **Exhibit "C"** referred to in
Affidavit #1 of Manish Sharma
affirmed before me at
Vancouver, British Columbia
this 10 November 2025



A Commissioner for Taking Affidavits in
British Columbia

Square Nine Builders Inc. and Square Nine King George Ltd.
Cash Flow Statement
For the 13-week period ending February 06, 2026

Week Ending	Notes	Week 1 14-Nov-25 Forecast	Week 2 21-Nov-25 Forecast	Week 3 28-Nov-25 Forecast	Week 4 5-Dec-25 Forecast	Week 5 12-Dec-25 Forecast	Week 6 19-Dec-25 Forecast	Week 7 26-Dec-25 Forecast	Week 8 2-Jan-26 Forecast	Week 9 9-Jan-26 Forecast	Week 10 16-Jan-26 Forecast	Week 11 23-Jan-26 Forecast	Week 12 30-Jan-26 Forecast	Week 13 6-Feb-26 Forecast	Total
Receipts															
Rental income	[1]	\$ -	\$ -	\$ -	\$ 46,016	\$ -	\$ -	\$ -	\$ 46,016	\$ -	\$ -	\$ -	\$ -	\$ 46,016	\$ 138,048
Total Receipts		-	-	-	46,016	-	-	-	46,016	-	-	-	-	46,016	138,048
Operating Disbursements															
Wages & Benefits	[2]	(25,000)	-	(25,000)	-	(25,000)	-	(15,000)	-	(15,000)	-	(10,000)	-	(10,000)	(125,000)
Fuel	[3]	-	-	-	(500)	-	-	-	(500)	-	-	-	(500)	-	(1,500)
Insurance	[4]	-	-	-	(2,300)	-	-	-	(2,300)	-	-	-	(2,300)	-	(6,900)
Rentals	[5]	-	-	-	(9,800)	-	-	-	(9,800)	-	-	-	-	(9,800)	(29,400)
Utilities	[6]	-	-	-	(3,242)	-	-	-	(3,242)	-	-	-	(3,242)	-	(9,726)
Strata Fee	[7]	-	-	-	(26,507)	-	-	-	(26,507)	-	-	-	(26,507)	-	(79,521)
Management fees	[8]	-	-	-	(50,000)	-	-	-	(50,000)	-	-	-	(50,000)	-	(150,000)
Other	[9]	-	-	-	(25,000)	-	-	-	(25,000)	-	-	-	(25,000)	-	(75,000)
Total Operating Costs		(25,000)	-	(25,000)	(117,349)	(25,000)	-	(15,000)	(117,349)	(15,000)	-	(10,000)	(107,549)	(19,800)	(477,047)
Net Change in Cash from Operations		(25,000)	-	(25,000)	(71,333)	(25,000)	-	(15,000)	(71,333)	(15,000)	-	(10,000)	(107,549)	26,216	(338,999)
Non-Operating Disbursements															
Restructuring Professional Fees	[10]	(75,000)	-	-	(75,000)	-	-	-	(75,000)	-	-	-	(75,000)	-	(300,000)
Net Change in Cash from Non-Operating Items		(75,000)	-	-	(75,000)	-	-	-	(75,000)	-	-	-	(75,000)	-	(300,000)
Financing															
Interim Financing	[11]	150,000	-	-	200,000	-	-	-	200,000	-	-	-	150,000	-	700,000
Net Change in Cash from Financing		150,000	-	-	200,000	-	-	-	200,000	-	-	-	150,000	-	700,000
Net Change in Cash		50,000	-	(25,000)	53,667	(25,000)	-	(15,000)	53,667	(15,000)	-	(10,000)	(32,549)	26,216	61,001
Opening Cash		-	50,000	50,000	25,000	78,667	53,667	53,667	38,667	92,334	77,334	77,334	67,334	34,785	-
Ending Cash		\$ 50,000	\$ 50,000	\$ 25,000	\$ 78,667	\$ 53,667	\$ 53,667	\$ 38,667	\$ 92,334	\$ 77,334	\$ 77,334	\$ 67,334	\$ 34,785	\$ 61,001	\$ 61,001

Notes:

Management has prepared this Cash Flow Statement solely for the purposes of determining the liquidity requirements of Square Nine Builders Inc. ("Square Nine Builders") and Square Nine King George Ltd. ("Square Nine King George") during the CCAA Proceedings. The Cash Flow Statement is based on the probable and hypothetical assumptions detailed below. Actual results will likely vary from performance projected and such variations may be material.

[1] Rental income relates to the monthly rent collected from the Belvedere development.

[2] Wages and benefits relates to management and office staff relating to Square Nine Builders and is expected to decrease over the course of the CCAA Proceedings as staffing levels are reduced.

[3] Fuel relates to site operations.

[4] Insurance costs relate to both the Square Nine King George and Square Nine Builders entities and are subject to premium financing arrangements.

[5] Rentals relate to the office lease for Square Nine Builders.

[6] Utilities relate to both the Square Nine King George and Square Nine Builders entities and include BC Hydro, Fortis and other utility costs.

[7] Strata costs relate to the remaining unsold units in the Belvedere development.

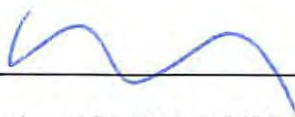
[8] Management fees relate to the head office and corporate costs.

[9] Other costs is a contingency for miscellaneous items not included in the above line items.

[10] Restructuring professional fees include amounts for the Company's legal counsel, the Monitor and the Monitor's legal counsel.

[11] Interim financing of approximately \$700,000 is required to fund the CCAA Proceedings through the first 13 weeks.

This is **Exhibit "D"** referred to in
Affidavit #1 of Manish Sharma
affirmed before me at
Vancouver, British Columbia
this 10 November 2025

A handwritten signature in blue ink, consisting of a series of loops and curves, positioned above a horizontal line.

A Commissioner for Taking Affidavits in
British Columbia

Unit #	SL#	Appraisal Value	Appraisal Rate/S
201	6	\$725,000	813
202	7	\$720,000	907
204	9	\$715,000	889
206	11	\$565,000	933
208	13	\$570,000	968
209	14	\$585,000	892
211	16	\$575,000	977
213	18	\$560,000	1035
214	19	\$545,000	1282
215	20	\$695,000	984
301	22	\$730,000	818
302	23	\$725,000	913
303	24	\$725,000	921
304	25	\$720,000	827
305	26	\$725,000	922
306	27	\$570,000	935
309	30	\$585,000	892
310	31	\$565,000	1117
312	33	\$555,000	1212
313	34	\$565,000	1067
316	37	\$720,000	873
401	38	\$735,000	818
402	39	\$730,000	919
404	41	\$725,000	833
406	43	\$575,000	944
408	45	\$580,000	985
409	46	\$590,000	900
410	47	\$570,000	1127
413	50	\$570,000	1077
414	51	\$555,000	1280
415	52	\$715,000	1000
416	53	\$725,000	879
1102	105	\$775,000	905
1501	144	\$600,000	1172
1802	175	\$795,000	929
1902	185	\$800,000	935
2102	205	\$810,000	946
2801	274	\$950,000	1176
2806	279	\$850,000	1453
2807	280	\$1,275,000	1192



Altus Group

Belvedere Living (Unit 301)

9675 King George Boulevard
Surrey, BC

Value Letter (DRAFT)

Effective Date: May 16, 2025

PREPARED FOR

Square Nine Developments
710 Kingsway #2132
Burnaby, BC
V5H 4W4

May 16, 2025

44504988

Manish Sharma
CEO

Square Nine Developments
710 Kingsway #2132
Burnaby, BC, V5H 4W4

Dear Manish Sharma:

RE: Belvedere Living (Unit 301) 9675 King George Boulevard, Surrey, BC

The intent of this letter is to provide you with our opinion of the current market value of Unit 301 ("the subject unit") located within the Belvedere development being delivered by Square Nine Developments, as of May 16, 2025.

Our estimate of market value, reported herein, is based on the assumptions outlined below.

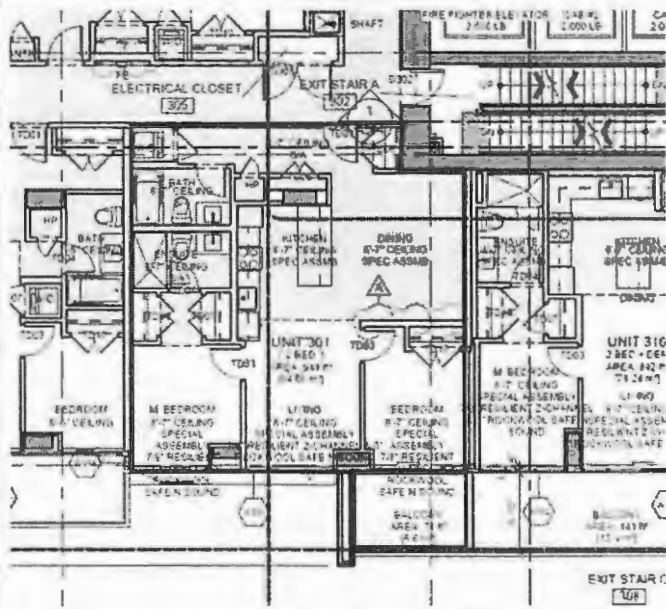
Specific Assumptions

- ▶ The subject unit is located within the Belvedere development which is being delivered by Square Nine Development.
- ▶ Belvedere is a 28-storey residential development containing 275 residential units.
- ▶ We have been provided with a floor plan for the podium levels of the development on which the subject unit is situated. It is an Extraordinary Assumption that the plans provided are correct and complete.
- ▶ Should material changes be made to project areas or specifications a change in value could be expected. We reserve the right to amend our conclusion if any further information is made available or if any information provided changes.
- ▶ This value letter is not suitable for litigation related or tax appeal purposes.

1 Individual Strata Unit Value - Unit 301

1.1 Strata Unit Description

The following is based on information provided by the client:

Unit Description	
Type	2 Bedroom Apartment
Podium Level	3
Unit Area	911 sf
Floor Plan	

1.2 Sales Analysis

1.2.1 Methodology

As a method of establishing the market value of the subject property, we have reviewed the condominium market for new high-rise condominium projects pre-selling in Surrey City Centre. Values have been determined based on the building plans provided; we reserve the right to amend our valuation if these plans should change.

We have reviewed the most recent residential projects which are deemed to be the most comparable to the subject property. The selection was based on comparability to the subject in terms of factors such as location, features, amenities, and finish specifications. We have also given consideration to the floor level

on which comparable units are located within the developments to determine whether a 'floor premium' has been accounted for.

Average pricing data from the most comparable developments are summarized below. It is noted that, on average, recent sales at comparable projects are in excess of \$1,100 per sf. It is however noted that the rate per sf reflects the average unit size of all units within the development and the average sales value across all levels (with comparable projects ranging between 21 and 52 storeys in height). Higher values are likely to be achieved on the upper floors of a development due to the benefits associated with the views, layout and balcony space of units on the upper floors. We have taken this into account when estimating the market value of the subject property.

#	Project	Developer	Sales Launch	No. of Storeys	No. of Units	No. Sold	% Sold	Average Unit Size	Blended Average PSF
1	Vivere	Solterra Development Corp	Oct-24	21	132	43	33%	765	\$1,055
2	Manhattan	ML Emporio Properties	Oct-24	43	418	60	14%	557	\$1,194
3	Parkville 96	Darshan Builders	May-24	34	377	87	23%	530	\$1,193
4	Parkway (Intersect)	Bosa Properties	Apr-24	52	396	161	41%	565	\$1,270
5	Juno	StreetSide Developments	Mar-24	33	341	240	70%	645	\$1,073
6	Sky Living	Allure Ventures	Nov-23	32	375	125	33%	733	\$1,150
7	Sequoia	ML Emporio Properties	Apr-23	36	386	347	90%	615	\$1,143
8	Lucent	Lark Group; Landa Global	Feb-23	26	404	404	100%	598	\$1,050
9	Georgetown 2	Anthem Properties	Sep-22	31	355	236	66%	539	\$1,025
10	Century City Holland Park (Parkside Tower 1)	Century Group	May-22	39	412	300	73%	680	\$1,023
11	District Northwest (North Tower)	Thind Holdings Ltd	Apr-22	40	413	289	70%	605	\$1,090



1.3 Value Conclusion

Based on our analysis of the comparable market data, a market value of the subject unit of \$730,000 is estimated, as at May 16, 2025

Unit No.	Unit Area (SF)	Market Value (\$)	Rate Per SF (\$)
301	911	\$730,000	\$818

Further to the analysis of the subject property and of the market data outlined in this value letter (subject to the specific assumptions set out within this letter) the current market value of the subject property as at May 16, 2025 is:

Market Value Conclusion
<p>\$730,000 (\$818 per sf)</p> <p>Seven Hundred & Thirty Thousand Dollars</p>

Please note that this value letter is not a formal Appraisal Report. If a CUSPAP compliant Appraisal Report is required for financing purposes, please contact Rachel Lambert MSc, MRICS, AIC Candidate Member (rachel.lambert@altusgroup.com) at your convenience.

Respectfully submitted,

DRAFT

Altus Group Limited



Altus Group



Altus Group

Belvedere Living (Unit 302)

9675 King George Boulevard
Surrey, BC

Value Letter (DRAFT)

Effective Date: May 16, 2025

PREPARED FOR

Square Nine Developments
710 Kingsway #2132
Burnaby, BC
V5H 4W4

May 16, 2025

44504988

Manish Sharma
CEO

Square Nine Developments
710 Kingsway #2132
Burnaby, BC, V5H 4W4

Dear Manish Sharma:

RE: Belvedere Living (Unit 302) 9675 King George Boulevard, Surrey, BC

The intent of this letter is to provide you with our opinion of the current market value of Unit 302 ("the subject unit") located within the Belvedere development being delivered by Square Nine Developments, as of May 16, 2025.

Our estimate of market value, reported herein, is based on the assumptions outlined below.

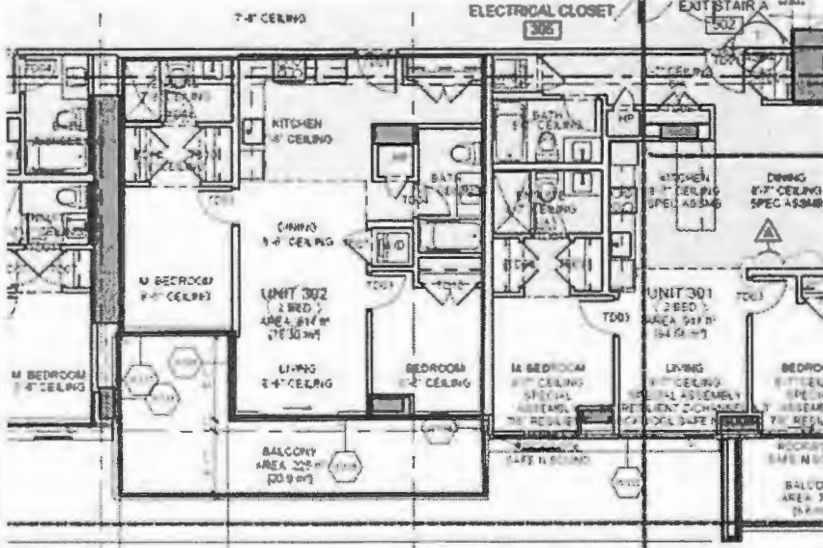
Specific Assumptions

- ▶ The subject unit is located within the Belvedere development which is being delivered by Square Nine Development.
- ▶ Belvedere is a 28-storey residential development containing 275 residential units.
- ▶ We have been provided with a floor plan for the podium levels of the development on which the subject unit is situated. It is an Extraordinary Assumption that the plans provided are correct and complete.
- ▶ Should material changes be made to project areas or specifications a change in value could be expected. We reserve the right to amend our conclusion if any further information is made available or if any information provided changes.
- ▶ This value letter is not suitable for litigation related or tax appeal purposes.

1 Individual Strata Unit Value - Unit 302

1.1 Strata Unit Description

The following is based on information provided by the client:

Unit Description	
Type	2 Bedroom Apartment
Podium Level	3
Unit Area	811 sf
Floor Plan	

1.2 Sales Analysis

1.2.1 Methodology

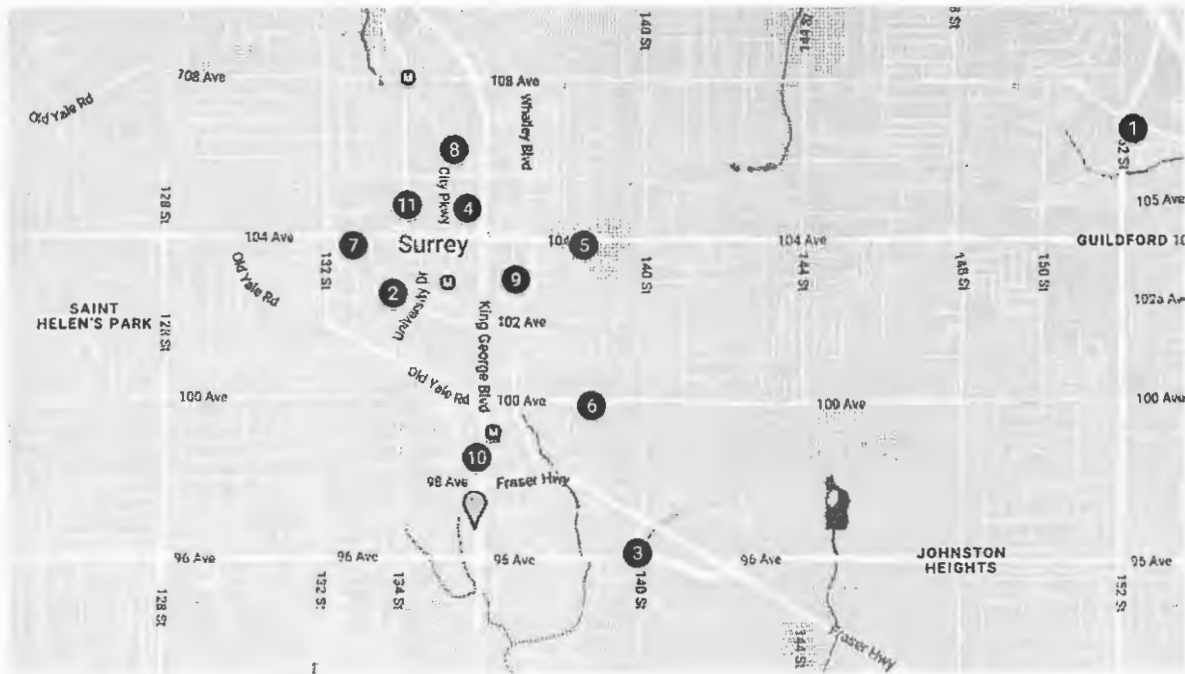
As a method of establishing the market value of the subject property, we have reviewed the condominium market for new high-rise condominium projects pre-selling in Surrey City Centre. Values have been determined based on the building plans provided; we reserve the right to amend our valuation if these plans should change.

We have reviewed the most recent residential projects which are deemed to be the most comparable to the subject property. The selection was based on comparability to the subject in terms of factors such as location, features, amenities, and finish specifications. We have also given consideration to the floor level

on which comparable units are located within the developments to determine whether a 'floor premium' has been accounted for.

Average pricing data from the most comparable developments are summarized below. It is noted that, on average, recent sales at comparable projects are in excess of \$1,100 per sf. It is however noted that the rate per sf reflects the average unit size of all units within the development and the average sales value across all levels (with comparable projects ranging between 21 and 52 storeys in height). Higher values are likely to be achieved on the upper floors of a development due to the benefits associated with the views, layout and balcony space of units on the upper floors. We have taken this into account when estimating the market value of the subject property.

#	Project	Developer	Sales Launch	No. of Storeys	No. of Units	No. Sold	% Sold	Average Unit Size	Blended Average PSF
1	Vivere	Solterra Development Corp	Oct-24	21	132	43	33%	765	\$1,055
2	Manhattan	ML Emporio Properties	Oct-24	43	418	60	14%	557	\$1,194
3	Parkville 96	Darshan Builders	May-24	34	377	87	23%	530	\$1,193
4	Parkway (Intersect)	Bosa Properties	Apr-24	52	396	161	41%	565	\$1,270
5	Juno	StreetSide Developments	Mar-24	33	341	240	70%	645	\$1,073
6	Sky Living	Allure Ventures	Nov-23	32	375	125	33%	733	\$1,150
7	Sequoia	ML Emporio Properties	Apr-23	36	386	347	90%	615	\$1,143
8	Lucent	Lark Group; Landa Global	Feb-23	26	404	404	100%	598	\$1,050
9	Georgetown 2	Anthem Properties	Sep-22	31	355	236	66%	539	\$1,025
10	Century City Holland Park (Parkside Tower 1)	Century Group	May-22	39	412	300	73%	680	\$1,023
11	District Northwest (North Tower)	Thind Holdings Ltd	Apr-22	40	413	289	70%	605	\$1,090



1.3 Value Conclusion

Based on our analysis of the comparable market data, a market value of the subject unit of \$725,000 is estimated, as at May 16, 2025

Unit No.	Unit Area (SF)	Market Value (\$)	Rate Per SF (\$)
302	811	\$725,000	\$913

Further to the analysis of the subject property and of the market data outlined in this value letter (subject to the specific assumptions set out within this letter) the current market value of the subject property as at May 16, 2025 is:

Market Value Conclusion
<p>\$725,000 (\$913 per sf)</p> <p>Seven Hundred & Twenty-Five Thousand Dollars</p>

Please note that this value letter is not a formal Appraisal Report. If a CUSPAP compliant Appraisal Report is required for financing purposes, please contact Rachel Lambert MSc, MRICS, AIC Candidate Member (rachel.lambert@altusgroup.com) at your convenience.

Respectfully submitted,

DRAFT

Altus Group Limited



Altus Group



Belvedere Living (Unit 303)

9675 King George Boulevard
Surrey, BC

Value Letter (DRAFT)

Effective Date: May 16, 2025

PREPARED FOR

Square Nine Developments
710 Kingsway #2132
Burnaby, BC
V5H 4W4

May 16, 2025

44504988

Manish Sharma
CEO

Square Nine Developments
710 Kingsway #2132
Burnaby, BC, V5H 4W4

Dear Manish Sharma:

RE: Belvedere Living (Unit 303) 9675 King George Boulevard, Surrey, BC

The intent of this letter is to provide you with our opinion of the current market value of Unit 303 ("the subject unit") located within the Belvedere development being delivered by Square Nine Developments, as of May 16, 2025.

Our estimate of market value, reported herein, is based on the assumptions outlined below.

Specific Assumptions

- ▶ The subject unit is located within the Belvedere development which is being delivered by Square Nine Development.
- ▶ Belvedere is a 28-storey residential development containing 275 residential units.
- ▶ We have been provided with a floor plan for the podium levels of the development on which the subject unit is situated. It is an Extraordinary Assumption that the plans provided are correct and complete.
- ▶ Should material changes be made to project areas or specifications a change in value could be expected. We reserve the right to amend our conclusion if any further information is made available or if any information provided changes.
- ▶ This value letter is not suitable for litigation related or tax appeal purposes.

1 Individual Strata Unit Value - Unit 303

1.1 Strata Unit Description

The following is based on information provided by the client:

Unit Description	
Type	2 Bedroom Apartment
Podium Level	3
Unit Area	804 sf
Floor Plan	

1.2 Sales Analysis

1.2.1 Methodology

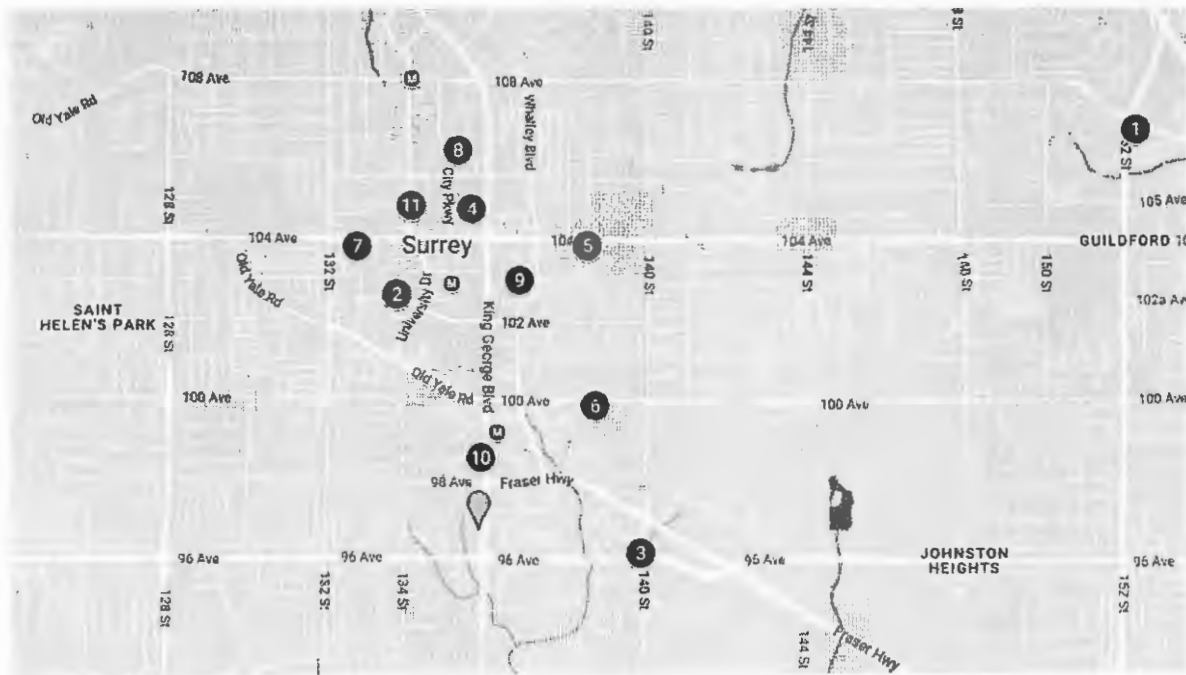
As a method of establishing the market value of the subject property, we have reviewed the condominium market for new high-rise condominium projects pre-selling in Surrey City Centre. Values have been determined based on the building plans provided; we reserve the right to amend our valuation if these plans should change.

We have reviewed the most recent residential projects which are deemed to be the most comparable to the subject property. The selection was based on comparability to the subject in terms of factors such as location, features, amenities, and finish specifications. We have also given consideration to the floor level

on which comparable units are located within the developments to determine whether a 'floor premium' has been accounted for.

Average pricing data from the most comparable developments are summarized below. It is noted that, on average, recent sales at comparable projects are in excess of \$1,100 per sf. It is however noted that the rate per sf reflects the average unit size of all units within the development and the average sales value across all levels (with comparable projects ranging between 21 and 52 storeys in height). Higher values are likely to be achieved on the upper floors of a development due to the benefits associated with the views, layout and balcony space of units on the upper floors. We have taken this into account when estimating the market value of the subject property.

#	Project	Developer	Sales Launch	No. of Storeys	No. of Units	No. Sold	% Sold	Average Unit Size	Blended Average PSF
1	Vivere	Solterra Development Corp	Oct-24	21	132	43	33%	765	\$1,055
2	Manhattan	ML Emporio Properties	Oct-24	43	418	60	14%	557	\$1,194
3	Parkville 96	Darshan Builders	May-24	34	377	87	23%	530	\$1,193
4	Parkway (Intersect)	Bosa Properties	Apr-24	52	396	161	41%	565	\$1,270
5	Juno	StreetSide Developments	Mar-24	33	341	240	70%	645	\$1,073
6	Sky Living	Allure Ventures	Nov-23	32	375	125	33%	733	\$1,150
7	Sequoia	ML Emporio Properties	Apr-23	36	386	347	90%	615	\$1,143
8	Lucent	Lark Group; Landa Global	Feb-23	26	404	404	100%	598	\$1,050
9	Georgetown 2	Anthem Properties	Sep-22	31	355	236	66%	539	\$1,025
10	Century City Holland Park (Parkside Tower 1)	Century Group	May-22	39	412	300	73%	680	\$1,023
11	District Northwest (North Tower)	Thind Holdings Ltd	Apr-22	40	413	289	70%	605	\$1,090



1.3 Value Conclusion

Based on our analysis of the comparable market data, a market value of the subject unit of \$725,000 is estimated, as at May 16, 2025

Unit No.	Unit Area (SF)	Market Value (\$)	Rate Per SF (\$)
303	804	\$725,000	\$921

Further to the analysis of the subject property and of the market data outlined in this value letter (subject to the specific assumptions set out within this letter) the current market value of the subject property as at May 16, 2025 is:

Market Value Conclusion
<p>\$725,000 (\$921 per sf)</p> <p>Seven Hundred & Twenty-Five Thousand Dollars</p>

Please note that this value letter is not a formal Appraisal Report. If a CUSPAP compliant Appraisal Report is required for financing purposes, please contact Rachel Lambert MSc, MRICS, AIC Candidate Member (rachel.lambert@altusgroup.com) at your convenience.

Respectfully submitted,

DRAFT

Altus Group Limited



Altus Group



Altus Group

Belvedere Living (Unit 304)

9675 King George Boulevard
Surrey, BC

Value Letter (DRAFT)

Effective Date: May 16, 2025

PREPARED FOR

Square Nine Developments
710 Kingsway #2132
Burnaby, BC
V5H 4W4

May 16, 2025

44504988

Manish Sharma
CEO

Square Nine Developments
710 Kingsway #2132
Burnaby, BC, V5H 4W4

Dear Manish Sharma:

RE: Belvedere Living (Unit 304) 9675 King George Boulevard, Surrey, BC

The intent of this letter is to provide you with our opinion of the current market value of Unit 304 ("the subject unit") located within the Belvedere development being delivered by Square Nine Developments, as of May 16, 2025.

Our estimate of market value, reported herein, is based on the assumptions outlined below.

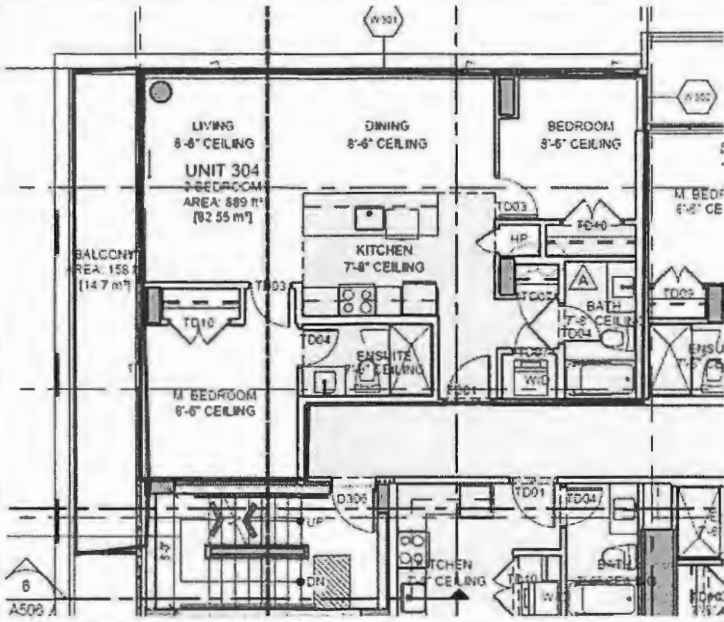
Specific Assumptions

- ▶ The subject unit is located within the Belvedere development which is being delivered by Square Nine Development.
- ▶ Belvedere is a 28-storey residential development containing 275 residential units.
- ▶ We have been provided with a floor plan for the podium levels of the development on which the subject unit is situated. It is an Extraordinary Assumption that the plans provided are correct and complete.
- ▶ Should material changes be made to project areas or specifications a change in value could be expected. We reserve the right to amend our conclusion if any further information is made available or if any information provided changes.
- ▶ This value letter is not suitable for litigation related or tax appeal purposes.

1 Individual Strata Unit Value - Unit 304

1.1 Strata Unit Description

The following is based on information provided by the client:

Unit Description	
Type	2 Bedroom Apartment
Podium Level	3
Unit Area	889 sf
Floor Plan	

1.2 Sales Analysis

1.2.1 Methodology

As a method of establishing the market value of the subject property, we have reviewed the condominium market for new high-rise condominium projects pre-selling in Surrey City Centre. Values have been determined based on the building plans provided; we reserve the right to amend our valuation if these plans should change.

We have reviewed the most recent residential projects which are deemed to be the most comparable to the subject property. The selection was based on comparability to the subject in terms of factors such as location, features, amenities, and finish specifications. We have also given consideration to the floor level

on which comparable units are located within the developments to determine whether a 'floor premium' has been accounted for.

Average pricing data from the most comparable developments are summarized below. It is noted that, on average, recent sales at comparable projects are in excess of \$1,100 per sf. It is however noted that the rate per sf reflects the average unit size of all units within the development and the average sales value across all levels (with comparable projects ranging between 21 and 52 storeys in height). Higher values are likely to be achieved on the upper floors of a development due to the benefits associated with the views, layout and balcony space of units on the upper floors. We have taken this into account when estimating the market value of the subject property.

#	Project	Developer	Sales Launch	No. of Storeys	No. of Units	No. Sold	% Sold	Average Unit Size	Blended Average PSF
1	Vivere	Solterra Development Corp	Oct-24	21	132	43	33%	765	\$1,055
2	Manhattan	ML Emporio Properties	Oct-24	43	418	60	14%	557	\$1,194
3	Parkville 96	Darshan Builders	May-24	34	377	87	23%	530	\$1,193
4	Parkway (Intersect)	Bosa Properties	Apr-24	52	396	161	41%	565	\$1,270
5	Juno	StreetSide Developments	Mar-24	33	341	240	70%	645	\$1,073
6	Sky Living	Allure Ventures	Nov-23	32	375	125	33%	733	\$1,150
7	Sequoia	ML Emporio Properties	Apr-23	36	386	347	90%	615	\$1,143
8	Lucent	Lark Group; Landa Global	Feb-23	26	404	404	100%	598	\$1,050
9	Georgetown 2	Anthem Properties	Sep-22	31	355	236	66%	539	\$1,025
10	Century City Holland Park (Parkside Tower 1)	Century Group	May-22	39	412	300	73%	680	\$1,023
11	District Northwest (North Tower)	Thind Holdings Ltd	Apr-22	40	413	289	70%	605	\$1,090



1.3 Value Conclusion

Based on our analysis of the comparable market data, a market value of the subject unit of \$720,000 is estimated, as at May 16, 2025

Unit No.	Unit Area (SF)	Market Value (\$)	Rate Per SF (\$)
304	889	\$720,000	\$827

Further to the analysis of the subject property and of the market data outlined in this value letter (subject to the specific assumptions set out within this letter) the current market value of the subject property as at May 16, 2025 is:

Market Value Conclusion
<p>\$720,000 (\$827 per sf)</p> <p>Seven Hundred & Twenty Thousand Dollars</p>

Please note that this value letter is not a formal Appraisal Report. If a CUSPAP compliant Appraisal Report is required for financing purposes, please contact Rachel Lambert MSc, MRICS, AIC Candidate Member (rachel.lambert@altusgroup.com) at your convenience.

Respectfully submitted,

DRAFT

Altus Group Limited



AltusGroup



Altus Group

Belvedere Living (Unit 305)

9675 King George Boulevard
Surrey, BC

Value Letter (DRAFT)

Effective Date: May 16, 2025

PREPARED FOR

Square Nine Developments
710 Kingsway #2132
Burnaby, BC
V5H 4W4

May 16, 2025

44504988

Manish Sharma
CEO

Square Nine Developments
710 Kingsway #2132
Burnaby, BC, V5H 4W4

Dear Manish Sharma:

RE: Belvedere Living (Unit 305) 9675 King George Boulevard, Surrey, BC

The intent of this letter is to provide you with our opinion of the current market value of Unit 305 ("the subject unit") located within the Belvedere development being delivered by Square Nine Developments, as of May 16, 2025.

Our estimate of market value, reported herein, is based on the assumptions outlined below.

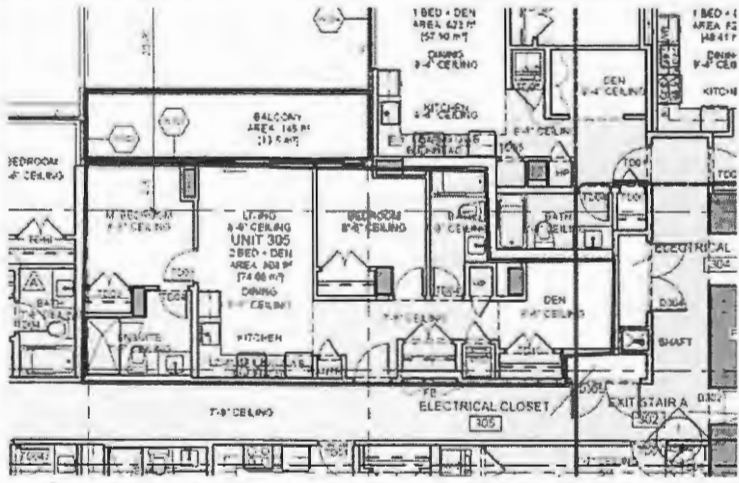
Specific Assumptions

- ▶ The subject unit is located within the Belvedere development which is being delivered by Square Nine Development.
- ▶ Belvedere is a 28-storey residential development containing 275 residential units.
- ▶ We have been provided with a floor plan for the podium levels of the development on which the subject unit is situated. It is an Extraordinary Assumption that the plans provided are correct and complete.
- ▶ Should material changes be made to project areas or specifications a change in value could be expected. We reserve the right to amend our conclusion if any further information is made available or if any information provided changes.
- ▶ This value letter is not suitable for litigation related or tax appeal purposes.

1 Individual Strata Unit Value - Unit 305

1.1 Strata Unit Description

The following is based on information provided by the client:

Unit Description	
Type	2 Bedroom + Den Apartment
Podium Level	3
Unit Area	803 sf
Floor Plan	

1.2 Sales Analysis

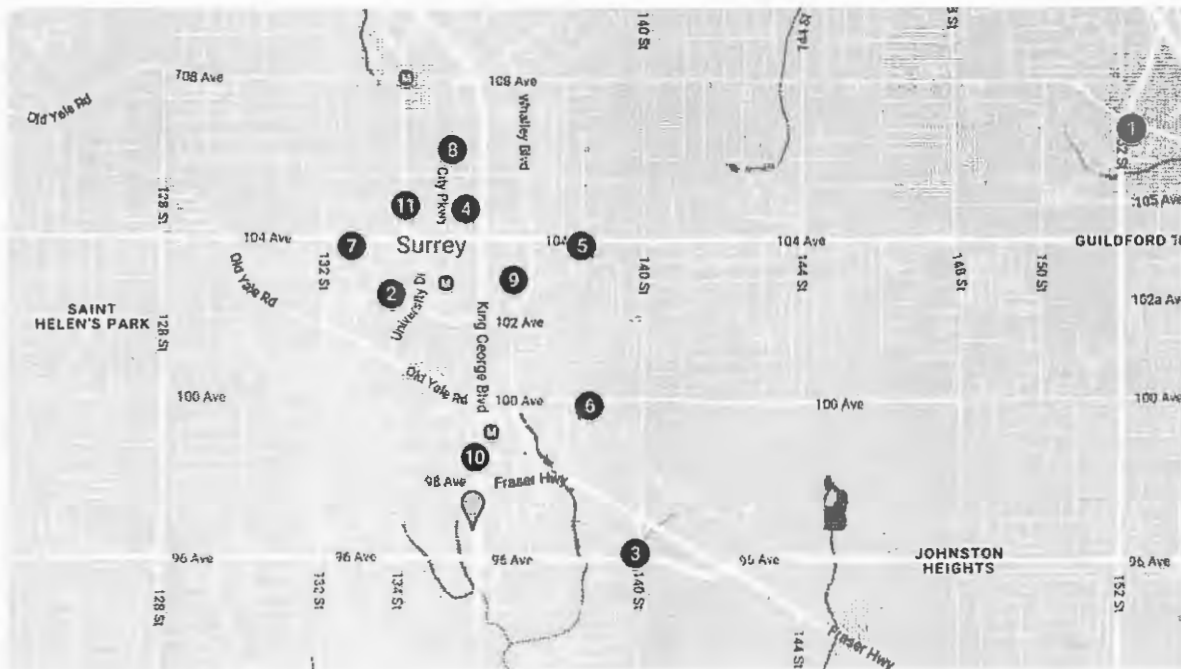
1.2.1 Methodology

As a method of establishing the market value of the subject property, we have reviewed the condominium market for new high-rise condominium projects pre-selling in Surrey City Centre. Values have been determined based on the building plans provided; we reserve the right to amend our valuation if these plans should change.

We have reviewed the most recent residential projects which are deemed to be the most comparable to the subject property. The selection was based on comparability to the subject in terms of factors such as location, features, amenities, and finish specifications. We have also given consideration to the floor level on which comparable units are located within the developments to determine whether a 'floor premium' has been accounted for.

Average pricing data from the most comparable developments are summarized below. It is noted that, on average, recent sales at comparable projects are in excess of \$1,100 per sf. It is however noted that the rate per sf reflects the average unit size of all units within the development and the average sales value across all levels (with comparable projects ranging between 21 and 52 storeys in height). Higher values are likely to be achieved on the upper floors of a development due to the benefits associated with the views, layout and balcony space of units on the upper floors. We have taken this into account when estimating the market value of the subject property.

#	Project	Developer	Sales Launch	No. of Storeys	No. of Units	No. Sold	% Sold	Average Unit Size	Blended Average PSF
1	Vivere	Solterra Development Corp	Oct-24	21	132	43	33%	765	\$1,055
2	Manhattan	ML Emporio Properties	Oct-24	43	418	60	14%	557	\$1,194
3	Parkville 96	Darshan Builders	May-24	34	377	87	23%	530	\$1,193
4	Parkway (Intersect)	Bosa Properties	Apr-24	52	396	161	41%	565	\$1,270
5	Juno	StreetSide Developments	Mar-24	33	341	240	70%	645	\$1,073
6	Sky Living	Allure Ventures	Nov-23	32	375	125	33%	733	\$1,150
7	Sequoia	ML Emporio Properties	Apr-23	36	386	347	90%	615	\$1,143
8	Lucent	Lark Group; Landa Global	Feb-23	26	404	404	100%	598	\$1,050
9	Georgetown 2	Anthem Properties	Sep-22	31	355	236	66%	539	\$1,025
10	Century City Holland Park (Parkside Tower 1)	Century Group	May-22	39	412	300	73%	680	\$1,023
11	District Northwest (North Tower)	Thind Holdings Ltd	Apr-22	40	413	289	70%	605	\$1,090



1.3 Value Conclusion

Based on our analysis of the comparable market data, a market value of the subject unit of \$725,000 is estimated, as at May 16, 2025

Unit No.	Unit Area (SF)	Market Value (\$)	Rate Per SF (\$)
305	803	\$725,000	\$922

Further to the analysis of the subject property and of the market data outlined in this value letter (subject to the specific assumptions set out within this letter) the current market value of the subject property as at May 16, 2025 is:

Market Value Conclusion
<p>\$725,000 (\$922 per sf)</p> <p>Seven Hundred & Twenty-Five Thousand Dollars</p>

Please note that this value letter is not a formal Appraisal Report. If a CUSPAP compliant Appraisal Report is required for financing purposes, please contact Rachel Lambert MSc, MRICS, AIC Candidate Member (rachel.lambert@altusgroup.com) at your convenience.

Respectfully submitted,

DRAFT

Altus Group Limited



AltusGroup



Altus Group

Belvedere Living (Unit 306)

9675 King George Boulevard
Surrey, BC

Value Letter (DRAFT)

Effective Date: May 16, 2025

PREPARED FOR

Square Nine Developments
710 Kingsway #2132
Burnaby, BC
V5H 4W4

May 16, 2025

44504988

Manish Sharma
CEO

Square Nine Developments
710 Kingsway #2132
Burnaby, BC, V5H 4W4

Dear Manish Sharma:

RE: Belvedere Living (Unit 306) 9675 King George Boulevard, Surrey, BC

The intent of this letter is to provide you with our opinion of the current market value of Unit 306 ("the subject unit") located within the Belvedere development being delivered by Square Nine Developments, as of May 16, 2025.

Our estimate of market value, reported herein, is based on the assumptions outlined below.

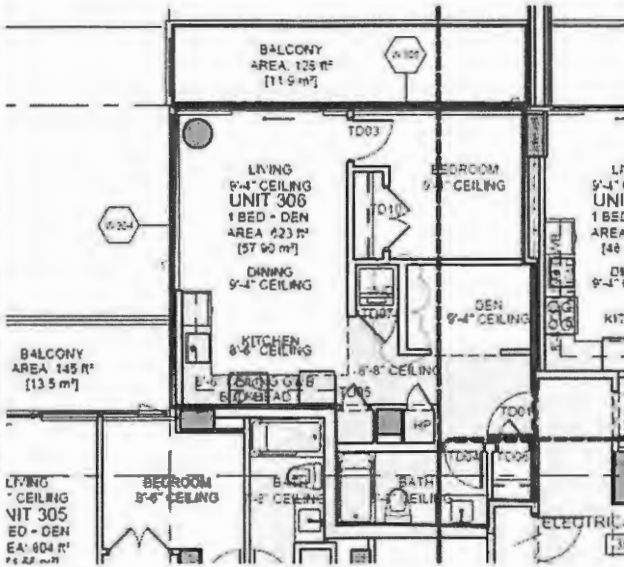
Specific Assumptions

- ▶ The subject unit is located within the Belvedere development which is being delivered by Square Nine Development.
- ▶ Belvedere is a 28-storey residential development containing 275 residential units.
- ▶ We have been provided with a floor plan for the podium levels of the development on which the subject unit is situated. It is an Extraordinary Assumption that the plans provided are correct and complete.
- ▶ Should material changes be made to project areas or specifications a change in value could be expected. We reserve the right to amend our conclusion if any further information is made available or if any information provided changes.
- ▶ This value letter is not suitable for litigation related or tax appeal purposes.

1 Individual Strata Unit Value - Unit 306

1.1 Strata Unit Description

The following is based on information provided by the client:

Unit Description	
Type	1 Bedroom + Den Apartment
Podium Level	3
Unit Area	623 sf
Floor Plan	

1.2 Sales Analysis

1.2.1 Methodology

As a method of establishing the market value of the subject property, we have reviewed the condominium market for new high-rise condominium projects pre-selling in Surrey City Centre. Values have been determined based on the building plans provided; we reserve the right to amend our valuation if these plans should change.

We have reviewed the most recent residential projects which are deemed to be the most comparable to the subject property. The selection was based on comparability to the subject in terms of factors such as location, features, amenities, and finish specifications. We have also given consideration to the floor level

on which comparable units are located within the developments to determine whether a 'floor premium' has been accounted for.

Average pricing data from the most comparable developments are summarized below. It is noted that, on average, recent sales at comparable projects are in excess of \$1,100 per sf. It is however noted that the rate per sf reflects the average unit size of all units within the development and the average sales value across all levels (with comparable projects ranging between 21 and 52 storeys in height). Higher values are likely to be achieved on the upper floors of a development due to the benefits associated with the views, layout and balcony space of units on the upper floors. We have taken this into account when estimating the market value of the subject property.

#	Project	Developer	Sales Launch	No. of Storeys	No. of Units	No. Sold	% Sold	Average Unit Size	Blended Average PSF
1	Vivere	Solterra Development Corp	Oct-24	21	132	43	33%	765	\$1,055
2	Manhattan	ML Emporio Properties	Oct-24	43	418	60	14%	557	\$1,194
3	Parkville 96	Darshan Builders	May-24	34	377	87	23%	530	\$1,193
4	Parkway (Intersect)	Bosa Properties	Apr-24	52	396	161	41%	565	\$1,270
5	Juno	StreetSide Developments	Mar-24	33	341	240	70%	645	\$1,073
6	Sky Living	Allure Ventures	Nov-23	32	375	125	33%	733	\$1,150
7	Sequoia	ML Emporio Properties	Apr-23	36	386	347	90%	615	\$1,143
8	Lucent	Lark Group; Landa Global	Feb-23	26	404	404	100%	598	\$1,050
9	Georgetown 2	Anthem Properties	Sep-22	31	355	236	66%	539	\$1,025
10	Century City Holland Park (Parkside Tower 1)	Century Group	May-22	39	412	300	73%	680	\$1,023
11	District Northwest (North Tower)	Thind Holdings Ltd	Apr-22	40	413	289	70%	605	\$1,090



1.3 Value Conclusion

Based on our analysis of the comparable market data, a market value of the subject unit of \$570,000 is estimated, as at May 16, 2025

Unit No.	Unit Area (SF)	Market Value (\$)	Rate Per SF (\$)
306	623	\$570,000	\$935

Further to the analysis of the subject property and of the market data outlined in this value letter (subject to the specific assumptions set out within this letter) the current market value of the subject property as at May 16, 2025 is:

Market Value Conclusion
<p>\$570,000 (\$935 per sf)</p> <p>Five Hundred & Seventy Thousand Dollars</p>

Please note that this value letter is not a formal Appraisal Report. If a CUSPAP compliant Appraisal Report is required for financing purposes, please contact Rachel Lambert MSc, MRICS, AIC Candidate Member (rachel.lambert@altusgroup.com) at your convenience.

Respectfully submitted,

DRAFT

Altus Group Limited



Altus Group



Altus Group

Belvedere Living (Unit 307)

9675 King George Boulevard
Surrey, BC

Value Letter (DRAFT)

Effective Date: May 16, 2025

PREPARED FOR

Square Nine Developments
710 Kingsway #2132
Burnaby, BC
V5H 4W4

May 16, 2025

44504988

Manish Sharma
CEO

Square Nine Developments
710 Kingsway #2132
Burnaby, BC, V5H 4W4

Dear Manish Sharma:

RE: Belvedere Living (Unit 307) 9675 King George Boulevard, Surrey, BC

The intent of this letter is to provide you with our opinion of the current market value of Unit 307 ("the subject unit") located within the Belvedere development being delivered by Square Nine Developments, as of May 16, 2025.

Our estimate of market value, reported herein, is based on the assumptions outlined below.

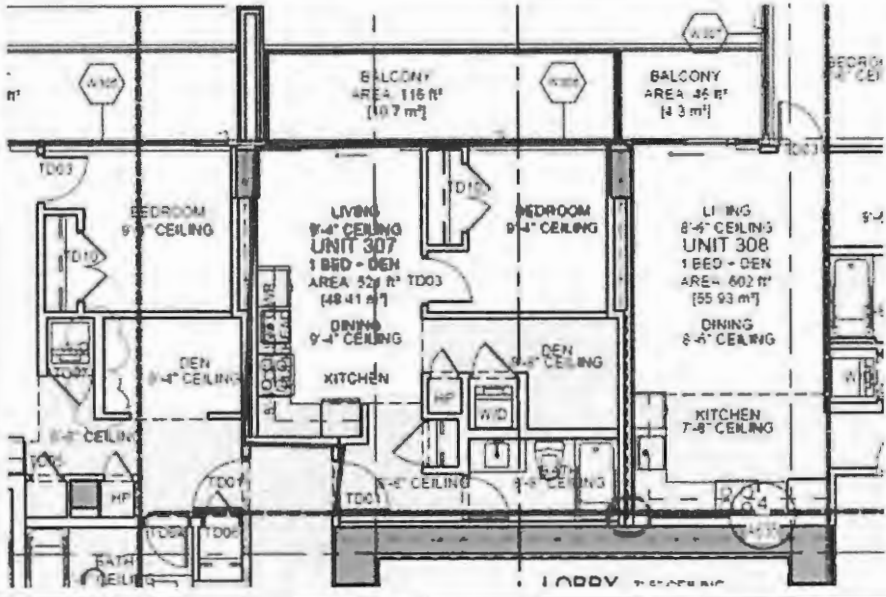
Specific Assumptions

- ▶ The subject unit is located within the Belvedere development which is being delivered by Square Nine Development.
- ▶ Belvedere is a 28-storey residential development containing 275 residential units.
- ▶ We have been provided with a floor plan for the podium levels of the development on which the subject unit is situated. It is an Extraordinary Assumption that the plans provided are correct and complete.
- ▶ Should material changes be made to project areas or specifications a change in value could be expected. We reserve the right to amend our conclusion if any further information is made available or if any information provided changes.
- ▶ This value letter is not suitable for litigation related or tax appeal purposes.

1 Individual Strata Unit Value - Unit 307

1.1 Strata Unit Description

The following is based on information provided by the client:

Unit Description	
Type	1 Bedroom + Den Apartment
Podium Level	3
Unit Area	521 sf
Floor Plan	

1.2 Sales Analysis

1.2.1 Methodology

As a method of establishing the market value of the subject property, we have reviewed the condominium market for new high-rise condominium projects pre-selling in Surrey City Centre. Values have been determined based on the building plans provided; we reserve the right to amend our valuation if these plans should change.

We have reviewed the most recent residential projects which are deemed to be the most comparable to the subject property. The selection was based on comparability to the subject in terms of factors such as location, features, amenities, and finish specifications. We have also given consideration to the floor level

on which comparable units are located within the developments to determine whether a 'floor premium' has been accounted for.

Average pricing data from the most comparable developments are summarized below. It is noted that, on average, recent sales at comparable projects are in excess of \$1,100 per sf. It is however noted that the rate per sf reflects the average unit size of all units within the development and the average sales value across all levels (with comparable projects ranging between 21 and 52 storeys in height). Higher values are likely to be achieved on the upper floors of a development due to the benefits associated with the views, layout and balcony space of units on the upper floors. We have taken this into account when estimating the market value of the subject property.

#	Project	Developer	Sales Launch	No. of Storeys	No. of Units	No. Sold	% Sold	Average Unit Size	Blended Average PSF
1	Vivere	Solterra Development Corp	Oct-24	21	132	43	33%	765	\$1,055
2	Manhattan	ML Emporio Properties	Oct-24	43	418	60	14%	557	\$1,194
3	Parkville 96	Darshan Builders	May-24	34	377	87	23%	530	\$1,193
4	Parkway (Intersect)	Bosa Properties	Apr-24	52	396	161	41%	565	\$1,270
5	Juno	StreetSide Developments	Mar-24	33	341	240	70%	645	\$1,073
6	Sky Living	Allure Ventures	Nov-23	32	375	125	33%	733	\$1,150
7	Sequoia	ML Emporio Properties	Apr-23	36	386	347	90%	615	\$1,143
8	Lucent	Lark Group; Landa Global	Feb-23	26	404	404	100%	598	\$1,050
9	Georgetown 2	Anthem Properties	Sep-22	31	355	236	66%	539	\$1,025
10	Century City Holland Park (Parkside Tower 1)	Century Group	May-22	39	412	300	73%	680	\$1,023
11	District Northwest (North Tower)	Thind Holdings Ltd	Apr-22	40	413	289	70%	605	\$1,090



1.3 Value Conclusion

Based on our analysis of the comparable market data, a market value of the subject unit of \$560,000 is estimated, as at May 16, 2025

Unit No.	Unit Area (SF)	Market Value (\$)	Rate Per SF (\$)
307	521	\$560,000	\$1,098

Further to the analysis of the subject property and of the market data outlined in this value letter (subject to the specific assumptions set out within this letter) the current market value of the subject property as at May 16, 2025 is:

Market Value Conclusion
<p>\$560,000 (\$1,098 per sf)</p> <p>Five Hundred & Sixty Thousand Dollars</p>

Please note that this value letter is not a formal Appraisal Report. If a CUSPAP compliant Appraisal Report is required for financing purposes, please contact Rachel Lambert MSc, MRICS, AIC Candidate Member (rachel.lambert@altusgroup.com) at your convenience.

Respectfully submitted,

DRAFT

Altus Group Limited



Altus Group



Altus Group

Belvedere Living (Unit 308)

9675 King George Boulevard
Surrey, BC

Value Letter (DRAFT)

Effective Date: May 16, 2025

PREPARED FOR

Square Nine Developments
710 Kingsway #2132
Burnaby, BC
V5H 4W4

May 16, 2025

44504988

Manish Sharma
CEO

Square Nine Developments
710 Kingsway #2132
Burnaby, BC, V5H 4W4

Dear Manish Sharma:

RE: Belvedere Living (Unit 308) 9675 King George Boulevard, Surrey, BC

The intent of this letter is to provide you with our opinion of the current market value of Unit 308 ("the subject unit") located within the Belvedere development being delivered by Square Nine Developments, as of May 16, 2025.

Our estimate of market value, reported herein, is based on the assumptions outlined below.

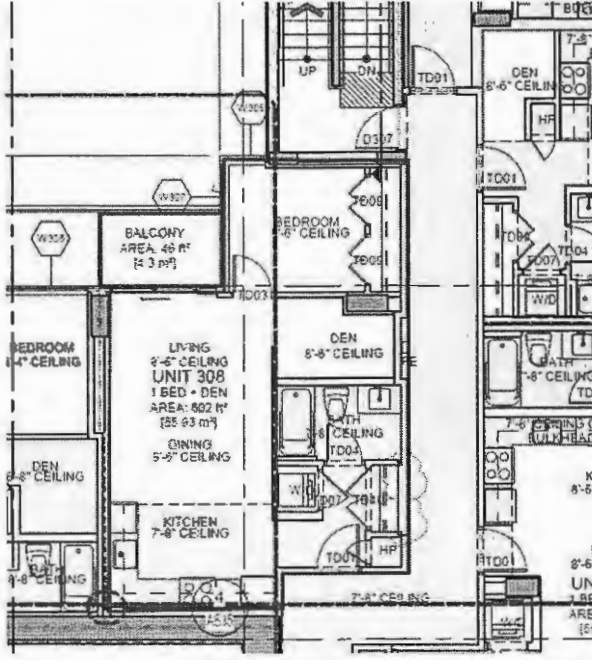
Specific Assumptions

- ▶ The subject unit is located within the Belvedere development which is being delivered by Square Nine Development.
- ▶ Belvedere is a 28-storey residential development containing 275 residential units.
- ▶ We have been provided with a floor plan for the podium levels of the development on which the subject unit is situated. It is an Extraordinary Assumption that the plans provided are correct and complete.
- ▶ Should material changes be made to project areas or specifications a change in value could be expected. We reserve the right to amend our conclusion if any further information is made available or if any information provided changes.
- ▶ This value letter is not suitable for litigation related or tax appeal purposes.

1 Individual Strata Unit Value - Unit 308

1.1 Strata Unit Description

The following is based on information provided by the client:

Unit Description	
Type	1 Bedroom + Den Apartment
Podium Level	3
Unit Area	602 sf
Floor Plan	

1.2 Sales Analysis

1.2.1 Methodology

As a method of establishing the market value of the subject property, we have reviewed the condominium market for new high-rise condominium projects pre-selling in Surrey City Centre. Values have been determined based on the building plans provided; we reserve the right to amend our valuation if these plans should change.

We have reviewed the most recent residential projects which are deemed to be the most comparable to the subject property. The selection was based on comparability to the subject in terms of factors such as location, features, amenities, and finish specifications. We have also given consideration to the floor level on which comparable units are located within the developments to determine whether a 'floor premium' has been accounted for.

Average pricing data from the most comparable developments are summarized below. It is noted that, on average, recent sales at comparable projects are in excess of \$1,100 per sf. It is however noted that the rate per sf reflects the average unit size of all units within the development and the average sales value across all levels (with comparable projects ranging between 21 and 52 storeys in height). Higher values are likely to be achieved on the upper floors of a development due to the benefits associated with the views, layout and balcony space of units on the upper floors. We have taken this into account when estimating the market value of the subject property.

#	Project	Developer	Sales Launch	No. of Storeys	No. of Units	No. Sold	% Sold	Average Unit Size	Blended Average PSF
1	Vivere	Solterra Development Corp	Oct-24	21	132	43	33%	765	\$1,055
2	Manhattan	ML Emporio Properties	Oct-24	43	418	60	14%	557	\$1,194
3	Parkville 96	Darshan Builders	May-24	34	377	87	23%	530	\$1,193
4	Parkway (Intersect)	Bosa Properties	Apr-24	52	396	161	41%	565	\$1,270
5	Juno	StreetSide Developments	Mar-24	33	341	240	70%	645	\$1,073
6	Sky Living	Allure Ventures	Nov-23	32	375	125	33%	733	\$1,150
7	Sequoia	ML Emporio Properties	Apr-23	36	386	347	90%	615	\$1,143
8	Lucent	Lark Group; Landa Global	Feb-23	26	404	404	100%	598	\$1,050
9	Georgetown 2	Anthem Properties	Sep-22	31	355	236	66%	539	\$1,025
10	Century City Holland Park (Parkside Tower 1)	Century Group	May-22	39	412	300	73%	680	\$1,023
11	District Northwest (North Tower)	Thind Holdings Ltd	Apr-22	40	413	289	70%	605	\$1,090



1.3 Value Conclusion

Based on our analysis of the comparable market data, a market value of the subject unit of \$575,000 is estimated, as at May 16, 2025

Unit No.	Unit Area (SF)	Market Value (\$)	Rate Per SF (\$)
308	602	\$575,000	\$977

Further to the analysis of the subject property and of the market data outlined in this value letter (subject to the specific assumptions set out within this letter) the current market value of the subject property as at May 16, 2025 is:

Market Value Conclusion
<p>\$575,000 (\$977 per sf)</p> <p>Five Hundred & Seventy-Five Thousand Dollars</p>

Please note that this value letter is not a formal Appraisal Report. If a CUSPAP compliant Appraisal Report is required for financing purposes, please contact Rachel Lambert MSc, MRICS, AIC Candidate Member (rachel.lambert@altusgroup.com) at your convenience.

Respectfully submitted,

DRAFT

Altus Group Limited



Altus Group



Altus Group

Belvedere Living (Unit 309)

9675 King George Boulevard
Surrey, BC

Value Letter (DRAFT)

Effective Date: May 16, 2025

PREPARED FOR

Square Nine Developments
710 Kingsway #2132
Burnaby, BC
V5H 4W4

May 16, 2025

44504988

Manish Sharma
CEO

Square Nine Developments
710 Kingsway #2132
Burnaby, BC, V5H 4W4

Dear Manish Sharma:

RE: Belvedere Living (Unit 309) 9675 King George Boulevard, Surrey, BC

The intent of this letter is to provide you with our opinion of the current market value of Unit 309 ("the subject unit") located within the Belvedere development being delivered by Square Nine Developments, as of May 16, 2025.

Our estimate of market value, reported herein, is based on the assumptions outlined below.

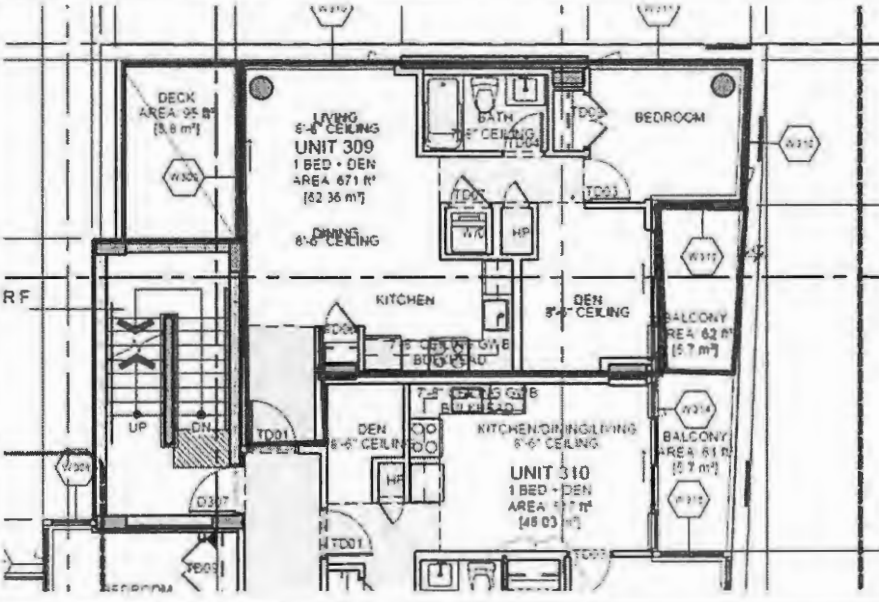
Specific Assumptions

- ▶ The subject unit is located within the Belvedere development which is being delivered by Square Nine Development.
- ▶ Belvedere is a 28-storey residential development containing 275 residential units.
- ▶ We have been provided with a floor plan for the podium levels of the development on which the subject unit is situated. It is an Extraordinary Assumption that the plans provided are correct and complete.
- ▶ Should material changes be made to project areas or specifications a change in value could be expected. We reserve the right to amend our conclusion if any further information is made available or if any information provided changes.
- ▶ This value letter is not suitable for litigation related or tax appeal purposes.

1 Individual Strata Unit Value - Unit 309

1.1 Strata Unit Description

The following is based on information provided by the client:

Unit Description	
Type	1 Bedroom + Den Apartment
Podium Level	3
Unit Area	671 sf
Floor Plan	

1.2 Sales Analysis

1.2.1 Methodology

As a method of establishing the market value of the subject property, we have reviewed the condominium market for new high-rise condominium projects pre-selling in Surrey City Centre. Values have been determined based on the building plans provided; we reserve the right to amend our valuation if these plans should change.

We have reviewed the most recent residential projects which are deemed to be the most comparable to the subject property. The selection was based on comparability to the subject in terms of factors such as location, features, amenities, and finish specifications. We have also given consideration to the floor level

on which comparable units are located within the developments to determine whether a 'floor premium' has been accounted for.

Average pricing data from the most comparable developments are summarized below. It is noted that, on average, recent sales at comparable projects are in excess of \$1,100 per sf. It is however noted that the rate per sf reflects the average unit size of all units within the development and the average sales value across all levels (with comparable projects ranging between 21 and 52 storeys in height). Higher values are likely to be achieved on the upper floors of a development due to the benefits associated with the views, layout and balcony space of units on the upper floors. We have taken this into account when estimating the market value of the subject property.

#	Project	Developer	Sales Launch	No. of Storeys	No. of Units	No. Sold	% Sold	Average Unit Size	Blended Average PSF
1	Vivere	Solterra Development Corp	Oct-24	21	132	43	33%	765	\$1,055
2	Manhattan	ML Emporio Properties	Oct-24	43	418	60	14%	557	\$1,194
3	Parkville 96	Darshan Builders	May-24	34	377	87	23%	530	\$1,193
4	Parkway (Intersect)	Bosa Properties	Apr-24	52	396	161	41%	565	\$1,270
5	Juno	StreetSide Developments	Mar-24	33	341	240	70%	645	\$1,073
6	Sky Living	Allure Ventures	Nov-23	32	375	125	33%	733	\$1,150
7	Sequoia	ML Emporio Properties	Apr-23	36	386	347	90%	615	\$1,143
8	Lucent	Lark Group; Landa Global	Feb-23	26	404	404	100%	598	\$1,050
9	Georgetown 2	Anthem Properties	Sep-22	31	355	236	66%	539	\$1,025
10	Century City Holland Park (Parkside Tower 1)	Century Group	May-22	39	412	300	73%	680	\$1,023
11	District Northwest (North Tower)	Thind Holdings Ltd	Apr-22	40	413	289	70%	605	\$1,090





Altus Group



Altus Group

Belvedere Living (Unit 310)

9675 King George Boulevard
Surrey, BC

Value Letter (DRAFT)

Effective Date: May 16, 2025

PREPARED FOR

Square Nine Developments
710 Kingsway #2132
Burnaby, BC
V5H 4W4

May 16, 2025

44504988

Manish Sharma
CEO

Square Nine Developments
710 Kingsway #2132
Burnaby, BC, V5H 4W4

Dear Manish Sharma:

RE: Belvedere Living (Unit 310) 9675 King George Boulevard, Surrey, BC

The intent of this letter is to provide you with our opinion of the current market value of Unit 310 ("the subject unit") located within the Belvedere development being delivered by Square Nine Developments, as of May 16, 2025.

Our estimate of market value, reported herein, is based on the assumptions outlined below.

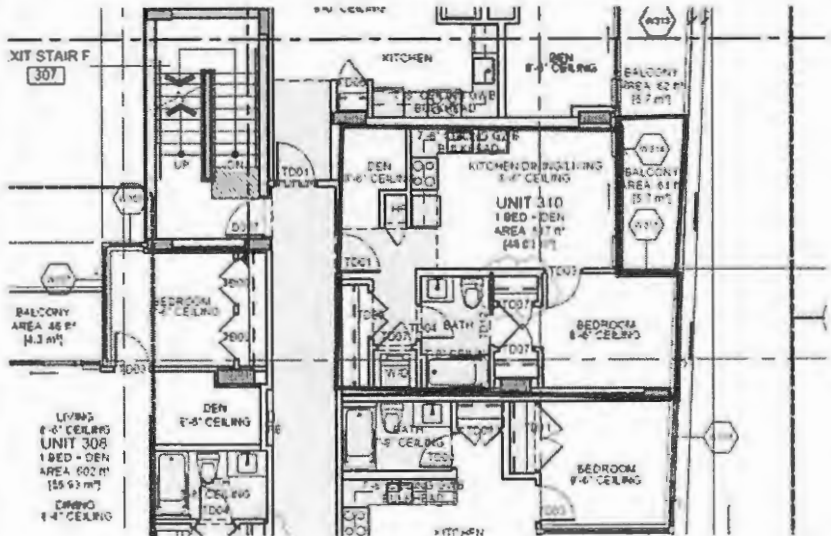
Specific Assumptions

- ▶ The subject unit is located within the Belvedere development which is being delivered by Square Nine Development.
- ▶ Belvedere is a 28-storey residential development containing 275 residential units.
- ▶ We have been provided with a floor plan for the podium levels of the development on which the subject unit is situated. It is an Extraordinary Assumption that the plans provided are correct and complete.
- ▶ Should material changes be made to project areas or specifications a change in value could be expected. We reserve the right to amend our conclusion if any further information is made available or if any information provided changes.
- ▶ This value letter is not suitable for litigation related or tax appeal purposes.

1 Individual Strata Unit Value - Unit 310

1.1 Strata Unit Description

The following is based on information provided by the client:

Unit Description	
Type	1 Bedroom + Den Apartment
Podium Level	3
Unit Area	517 sf
Floor Plan	

1.2 Sales Analysis

1.2.1 Methodology

As a method of establishing the market value of the subject property, we have reviewed the condominium market for new high-rise condominium projects pre-selling in Surrey City Centre. Values have been determined based on the building plans provided; we reserve the right to amend our valuation if these plans should change.

We have reviewed the most recent residential projects which are deemed to be the most comparable to the subject property. The selection was based on comparability to the subject in terms of factors such as location, features, amenities, and finish specifications. We have also given consideration to the floor level on which comparable units are located within the developments to determine whether a 'floor premium' has been accounted for.

Average pricing data from the most comparable developments are summarized below. It is noted that, on average, recent sales at comparable projects are in excess of \$1,100 per sf. It is however noted that the rate per sf reflects the average unit size of all units within the development and the average sales value across all levels (with comparable projects ranging between 21 and 52 storeys in height). Higher values are likely to be achieved on the upper floors of a development due to the benefits associated with the views, layout and balcony space of units on the upper floors. We have taken this into account when estimating the market value of the subject property.

#	Project	Developer	Sales Launch	No. of Storeys	No. of Units	No. Sold	% Sold	Average Unit Size	Blended Average PSF
1	Vivere	Solterra Development Corp	Oct-24	21	132	43	33%	765	\$1,055
2	Manhattan	ML Emporio Properties	Oct-24	43	418	60	14%	557	\$1,194
3	Parkville 96	Darshan Builders	May-24	34	377	87	23%	530	\$1,193
4	Parkway (Intersect)	Bosa Properties	Apr-24	52	396	161	41%	565	\$1,270
5	Juno	StreetSide Developments	Mar-24	33	341	240	70%	645	\$1,073
6	Sky Living	Allure Ventures	Nov-23	32	375	125	33%	733	\$1,150
7	Sequoia	ML Emporio Properties	Apr-23	36	386	347	90%	615	\$1,143
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10	Century City Holland Park (Parkside Tower 1)	Century Group	May-22	39	412	300	73%	680	\$1,023
11	District Northwest (North Tower)	Thind Holdings Ltd	Apr-22	40	413	289	70%	605	\$1,090



1.3 Value Conclusion

Based on our analysis of the comparable market data, a market value of the subject unit of \$565,000 is estimated, as at May 16, 2025

Unit No.	Unit Area (SF)	Market Value (\$)	Rate Per SF (\$)
310	517	\$565,000	\$1,117

Further to the analysis of the subject property and of the market data outlined in this value letter (subject to the specific assumptions set out within this letter) the current market value of the subject property as at May 16, 2025 is:

Market Value Conclusion
<p>\$565,000 (\$1,117per sf)</p> <p>Five Hundred & Sixty-Five Thousand Dollars</p>

Please note that this value letter is not a formal Appraisal Report. If a CUSPAP compliant Appraisal Report is required for financing purposes, please contact Rachel Lambert MSc, MRICS, AIC Candidate Member (rachel.lambert@altusgroup.com) at your convenience.

Respectfully submitted,

DRAFT

Altus Group Limited



Altus Group



Belvedere Living (Unit 311)

9675 King George Boulevard
Surrey, BC

Value Letter (DRAFT)

Effective Date: May 16, 2025

PREPARED FOR

Square Nine Developments
710 Kingsway #2132
Burnaby, BC
V5H 4W4

May 16, 2025

44504988

Manish Sharma
CEO

Square Nine Developments
710 Kingsway #2132
Burnaby, BC, V5H 4W4

Dear Manish Sharma:

RE: Belvedere Living (Unit 311) 9675 King George Boulevard, Surrey, BC

The intent of this letter is to provide you with our opinion of the current market value of Unit 311 ("the subject unit") located within the Belvedere development being delivered by Square Nine Developments, as of May 16, 2025.

Our estimate of market value, reported herein, is based on the assumptions outlined below.

Specific Assumptions

- ▶ The subject unit is located within the Belvedere development which is being delivered by Square Nine Development.
- ▶ Belvedere is a 28-storey residential development containing 275 residential units.
- ▶ We have been provided with a floor plan for the podium levels of the development on which the subject unit is situated. It is an Extraordinary Assumption that the plans provided are correct and complete.
- ▶ Should material changes be made to project areas or specifications a change in value could be expected. We reserve the right to amend our conclusion if any further information is made available or if any information provided changes.
- ▶ This value letter is not suitable for litigation related or tax appeal purposes.

1 Individual Strata Unit Value - Unit 311

1.1 Strata Unit Description

The following is based on information provided by the client:

Unit Description	
Type	1 Bedroom + Den Apartment
Podium Level	3
Unit Area	602 sf
Floor Plan	<p>UNIT 308 AREA: 602 sq ft [55.93 sq m]</p> <p>LIVING 14'-6" CEILING DEN 8'-5" CEILING BATH 5'-6" CEILING KITCHEN 8'-6" CEILING DINING 8'-6" CEILING BEDROOM 8'-4" CEILING BEDROOM 8'-4" CEILING BALCONY AREA: 100 sq ft [9.3 sq m]</p> <p>MECH. SHAFT ELEVATOR CAB #3 2000 LB</p> <p>501 DIMENSIONS</p> <p>UNIT 311 (BED + DEN) AREA: 502 sq ft [55.89 sq m]</p> <p>UNIT 312 (BEDROOM)</p> <p>3 A804</p>

1.2 Sales Analysis

1.2.1 Methodology

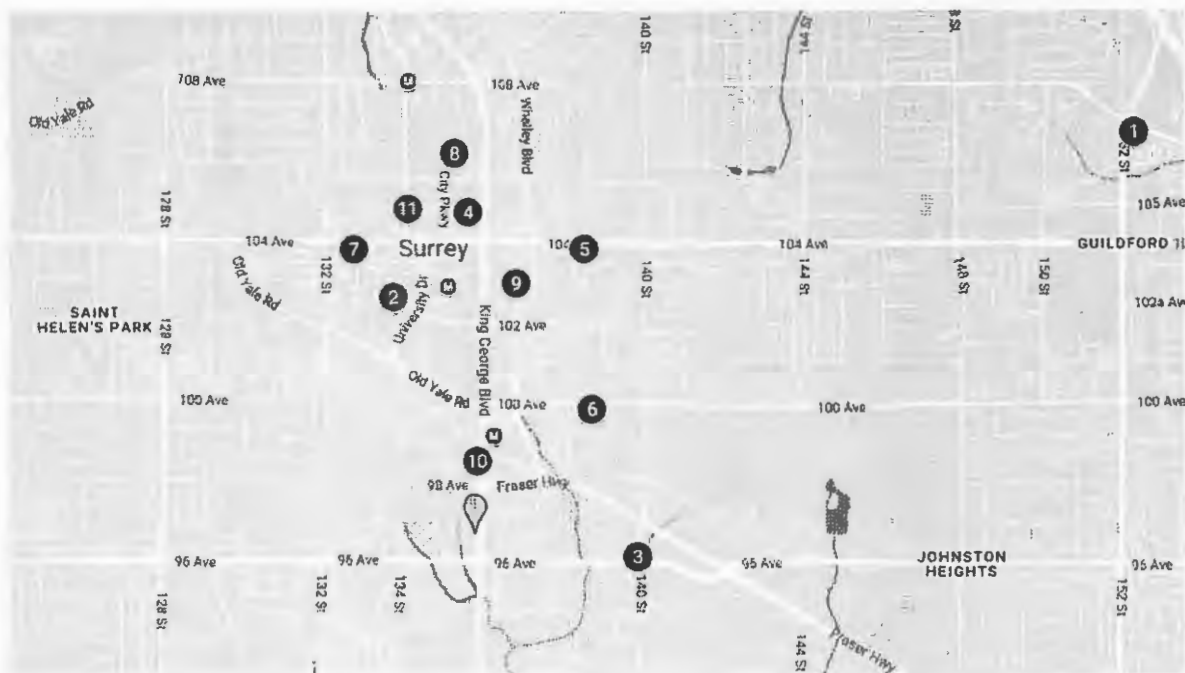
As a method of establishing the market value of the subject property, we have reviewed the condominium market for new high-rise condominium projects pre-selling in Surrey City Centre. Values have been determined based on the building plans provided; we reserve the right to amend our valuation if these plans should change.

We have reviewed the most recent residential projects which are deemed to be the most comparable to the subject property. The selection was based on comparability to the subject in terms of factors such as

location, features, amenities, and finish specifications. We have also given consideration to the floor level on which comparable units are located within the developments to determine whether a 'floor premium' has been accounted for.

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#	Project	Developer	Sales Launch	No. of Storeys	No. of Units	No. Sold	% Sold	Average Unit Size	Blended Average PSF
1	Vivere	Solterra Development Corp	Oct-24	21	132	43	33%	765	\$1,055
2	Manhattan	ML Emporio Properties	Oct-24	43	418	60	14%	557	\$1,194
3	Parkville 96	Darshan Builders	May-24	34	377	87	23%	530	\$1,193
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6	Sky Living	Allure Ventures	Nov-23	32	375	125	33%	733	\$1,150
7	Sequoia	ML Emporio Properties	Apr-23	36	386	347	90%	615	\$1,143
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9	Georgetown 2	Anthem Properties	Sep-22	31	355	236	66%	539	\$1,025
10	Century City Holland Park (Parkside Tower 1)	Century Group	May-22	39	412	300	73%	680	\$1,023
11	District Northwest (North Tower)	Thind Holdings Ltd	Apr-22	40	413	289	70%	605	\$1,090



1.3 Value Conclusion

Based on our analysis of the comparable market data, a market value of the subject unit of \$580,000 is estimated, as at May 16, 2025

Unit No.	Unit Area (SF)	Market Value (\$)	Rate Per SF (\$)
311	602	\$580,000	\$985

Further to the analysis of the subject property and of the market data outlined in this value letter (subject to the specific assumptions set out within this letter) the current market value of the subject property as at May 16, 2025 is:

Market Value Conclusion
<p>\$580,000 (\$985 per sf)</p> <p>Five Hundred & Eighty Thousand Dollars</p>

Please note that this value letter is not a formal Appraisal Report. If a CUSPAP compliant Appraisal Report is required for financing purposes, please contact Rachel Lambert MSc, MRICS, AIC Candidate Member (rachel.lambert@altusgroup.com) at your convenience.

Respectfully submitted,

DRAFT

Altus Group Limited



Altus Group



Belvedere Living (Unit 312)

9675 King George Boulevard
Surrey, BC

Value Letter (DRAFT)

Effective Date: May 16, 2025

PREPARED FOR

Square Nine Developments
710 Kingsway #2132
Burnaby, BC
V5H 4W4

May 16, 2025

44504988

Manish Sharma
CEO

Square Nine Developments
710 Kingsway #2132
Burnaby, BC, V5H 4W4

Dear Manish Sharma:

RE: Belvedere Living (Unit 312) 9675 King George Boulevard, Surrey, BC

The intent of this letter is to provide you with our opinion of the current market value of Unit 312 ("the subject unit") located within the Belvedere development being delivered by Square Nine Developments, as of May 16, 2025.

Our estimate of market value, reported herein, is based on the assumptions outlined below.

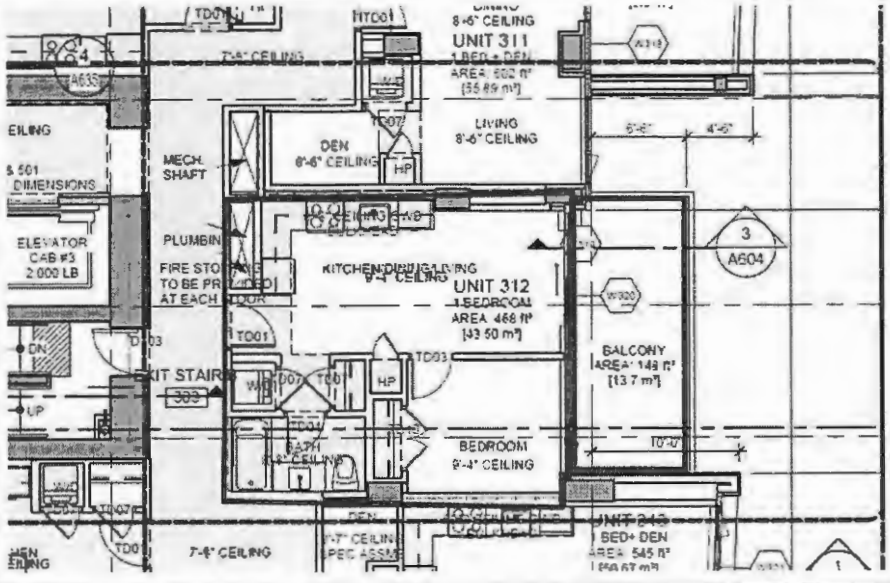
Specific Assumptions

- ▶ The subject unit is located within the Belvedere development which is being delivered by Square Nine Development.
- ▶ Belvedere is a 28-storey residential development containing 275 residential units.
- ▶ We have been provided with a floor plan for the podium levels of the development on which the subject unit is situated. It is an Extraordinary Assumption that the plans provided are correct and complete.
- ▶ Should material changes be made to project areas or specifications a change in value could be expected. We reserve the right to amend our conclusion if any further information is made available or if any information provided changes.
- ▶ This value letter is not suitable for litigation related or tax appeal purposes.

1 Individual Strata Unit Value - Unit 312

1.1 Strata Unit Description

The following is based on information provided by the client:

Unit Description	
Type	1 Bedroom Apartment
Podium Level	3
Unit Area	468 sf
Floor Plan	

1.2 Sales Analysis

1.2.1 Methodology

As a method of establishing the market value of the subject property, we have reviewed the condominium market for new high-rise condominium projects pre-selling in Surrey City Centre. Values have been determined based on the building plans provided; we reserve the right to amend our valuation if these plans should change.

We have reviewed the most recent residential projects which are deemed to be the most comparable to the subject property. The selection was based on comparability to the subject in terms of factors such as location, features, amenities, and finish specifications. We have also given consideration to the floor level

on which comparable units are located within the developments to determine whether a 'floor premium' has been accounted for.

Average pricing data from the most comparable developments are summarized below. It is noted that, on average, recent sales at comparable projects are in excess of \$1,100 per sf. It is however noted that the rate per sf reflects the average unit size of all units within the development and the average sales value across all levels (with comparable projects ranging between 21 and 52 storeys in height). Higher values are likely to be achieved on the upper floors of a development due to the benefits associated with the views, layout and balcony space of units on the upper floors. We have taken this into account when estimating the market value of the subject property.

#	Project	Developer	Sales Launch	No. of Storeys	No. of Units	No. Sold	% Sold	Average Unit Size	Blended Average PSF
1	Vivere	Solterra Development Corp	Oct-24	21	132	43	33%	765	\$1,055
2	Manhattan	ML Emporio Properties	Oct-24	43	418	60	14%	557	\$1,194
3	Parkville 96	Darshan Builders	May-24	34	377	87	23%	530	\$1,193
4	Parkway (Intersect)	Bosa Properties	Apr-24	52	396	161	41%	565	\$1,270
5	Juno	StreetSide Developments	Mar-24	33	341	240	70%	645	\$1,073
6	Sky Living	Allure Ventures	Nov-23	32	375	125	33%	733	\$1,150
7	Sequoia	ML Emporio Properties	Apr-23	36	386	347	90%	615	\$1,143
8	Lucent	Lark Group; Landa Global	Feb-23	26	404	404	100%	598	\$1,050
9	Georgetown 2	Anthem Properties	Sep-22	31	355	236	66%	539	\$1,025
10	Century City Holland Park (Parkside Tower 1)	Century Group	May-22	39	412	300	73%	680	\$1,023
11	District Northwest (North Tower)	Thind Holdings Ltd	Apr-22	40	413	289	70%	605	\$1,090



1.3 Value Conclusion

Based on our analysis of the comparable market data, a market value of the subject unit of \$555,000 is estimated, as at May 16, 2025

Unit No.	Unit Area (SF)	Market Value (\$)	Rate Per SF (\$)
312	468	\$555,000	\$1,212

Further to the analysis of the subject property and of the market data outlined in this value letter (subject to the specific assumptions set out within this letter) the current market value of the subject property as at May 16, 2025 is:

Market Value Conclusion
<p>\$555,000 (\$1,212 per sf)</p> <p>Five Hundred & Fifty-Five Thousand Dollars</p>

Please note that this value letter is not a formal Appraisal Report. If a CUSPAP compliant Appraisal Report is required for financing purposes, please contact Rachel Lambert MSc, MRICS, AIC Candidate Member (rachel.lambert@altusgroup.com) at your convenience.

Respectfully submitted,

DRAFT

Altus Group Limited



Altus Group



Altus Group

Belvedere Living (Unit 313)

9675 King George Boulevard
Surrey, BC

Value Letter (DRAFT)

Effective Date: May 16, 2025

PREPARED FOR

Square Nine Developments
710 Kingsway #2132
Burnaby, BC
V5H 4W4

May 16, 2025

44504988

Manish Sharma

CEO

Square Nine Developments
710 Kingsway #2132
Burnaby, BC, V5H 4W4

Dear Manish Sharma:

RE: Belvedere Living (Unit 313) 9675 King George Boulevard, Surrey, BC

The intent of this letter is to provide you with our opinion of the current market value of Unit 313 ("the subject unit") located within the Belvedere development being delivered by Square Nine Developments, as of May 16, 2025.

Our estimate of market value, reported herein, is based on the assumptions outlined below.

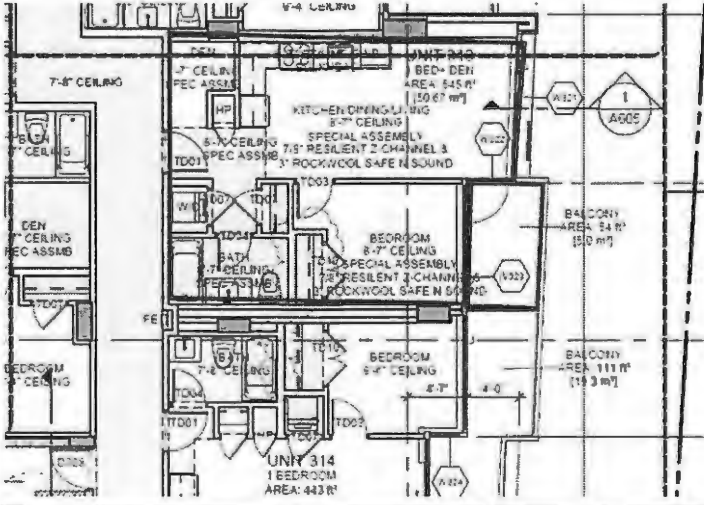
Specific Assumptions

- ▶ The subject unit is located within the Belvedere development which is being delivered by Square Nine Development.
- ▶ Belvedere is a 28-storey residential development containing 275 residential units.
- ▶ We have been provided with a floor plan for the podium levels of the development on which the subject unit is situated. It is an Extraordinary Assumption that the plans provided are correct and complete.
- ▶ Should material changes be made to project areas or specifications a change in value could be expected. We reserve the right to amend our conclusion if any further information is made available or if any information provided changes.
- ▶ This value letter is not suitable for litigation related or tax appeal purposes.

1 Individual Strata Unit Value - Unit 313

1.1 Strata Unit Description

The following is based on information provided by the client:

Unit Description	
Type	1 Bedroom + Den Apartment
Podium Level	3
Unit Area	541 sf
Floor Plan	

1.2 Sales Analysis

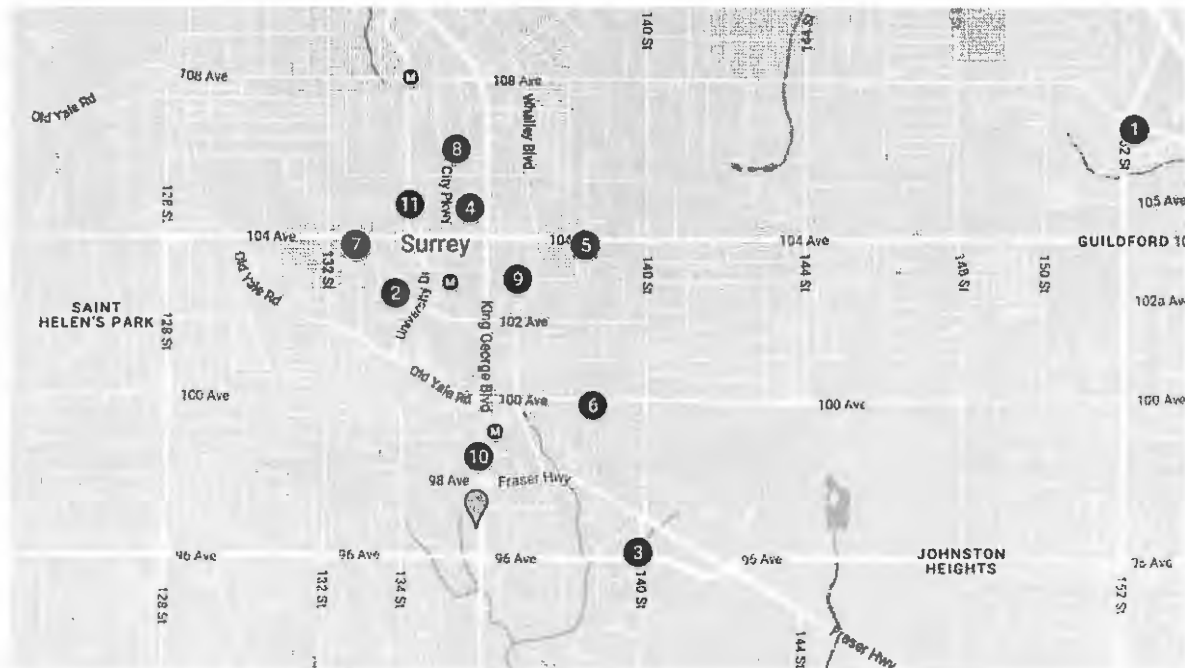
1.2.1 Methodology

As a method of establishing the market value of the subject property, we have reviewed the condominium market for new high-rise condominium projects pre-selling in Surrey City Centre. Values have been determined based on the building plans provided; we reserve the right to amend our valuation if these plans should change.

We have reviewed the most recent residential projects which are deemed to be the most comparable to the subject property. The selection was based on comparability to the subject in terms of factors such as location, features, amenities, and finish specifications. We have also given consideration to the floor level on which comparable units are located within the developments to determine whether a 'floor premium' has been accounted for.

Average pricing data from the most comparable developments are summarized below. It is noted that, on average, recent sales at comparable projects are in excess of \$1,100 per sf. It is however noted that the rate per sf reflects the average unit size of all units within the development and the average sales value across all levels (with comparable projects ranging between 21 and 52 storeys in height). Higher values are likely to be achieved on the upper floors of a development due to the benefits associated with the views, layout and balcony space of units on the upper floors. We have taken this into account when estimating the market value of the subject property.

#	Project	Developer	Sales Launch	No. of Storeys	No. of Units	No. Sold	% Sold	Average Unit Size	Blended Average PSF
1	Vivere	Solterra Development Corp	Oct-24	21	132	43	33%	765	\$1,055
2	Manhattan	ML Emporio Properties	Oct-24	43	418	60	14%	557	\$1,194
3	Parkville 96	Darshan Builders	May-24	34	377	87	23%	530	\$1,193
4	Parkway (Intersect)	Bosa Properties	Apr-24	52	396	161	41%	565	\$1,270
5	Juno	StreetSide Developments	Mar-24	33	341	240	70%	645	\$1,073
6	Sky Living	Allure Ventures	Nov-23	32	375	125	33%	733	\$1,150
7	Sequoia	ML Emporio Properties	Apr-23	36	386	347	90%	615	\$1,143
8	Lucent	Lark Group; Landa Global	Feb-23	26	404	404	100%	598	\$1,050
9	Georgetown 2	Anthem Properties	Sep-22	31	355	236	66%	539	\$1,025
10	Century City Holland Park (Parkside Tower 1)	Century Group	May-22	39	412	300	73%	680	\$1,023
11	District Northwest (North Tower)	Thind Holdings Ltd	Apr-22	40	413	289	70%	605	\$1,090



1.3 Value Conclusion

Based on our analysis of the comparable market data, a market value of the subject unit of \$565,000 is estimated, as at May 16, 2025

Unit No.	Unit Area (SF)	Market Value (\$)	Rate Per SF (\$)
313	541	\$565,000	\$1,067

Further to the analysis of the subject property and of the market data outlined in this value letter (subject to the specific assumptions set out within this letter) the current market value of the subject property as at May 16, 2025 is:

Market Value Conclusion
<p>\$565,000 (\$1,067 per sf)</p> <p>Five Hundred & Sixty-Five Thousand Dollars</p>

Please note that this value letter is not a formal Appraisal Report. If a CUSPAP compliant Appraisal Report is required for financing purposes, please contact Rachel Lambert MSc, MRICS, AIC Candidate Member (rachel.lambert@altusgroup.com) at your convenience.

Respectfully submitted,

DRAFT

Altus Group Limited



AltusGroup



Altus Group

Belvedere Living (Unit 314)

9675 King George Boulevard
Surrey, BC

Value Letter (DRAFT)

Effective Date: May 16, 2025

PREPARED FOR

Square Nine Developments
710 Kingsway #2132
Burnaby, BC
V5H 4W4

May 16, 2025

44504988

Manish Sharma
CEO

Square Nine Developments
710 Kingsway #2132
Burnaby, BC, V5H 4W4

Dear Manish Sharma:

RE: Belvedere Living (Unit 314) 9675 King George Boulevard, Surrey, BC

The intent of this letter is to provide you with our opinion of the current market value of Unit 314 ("the subject unit") located within the Belvedere development being delivered by Square Nine Developments, as of May 16, 2025.

Our estimate of market value, reported herein, is based on the assumptions outlined below.

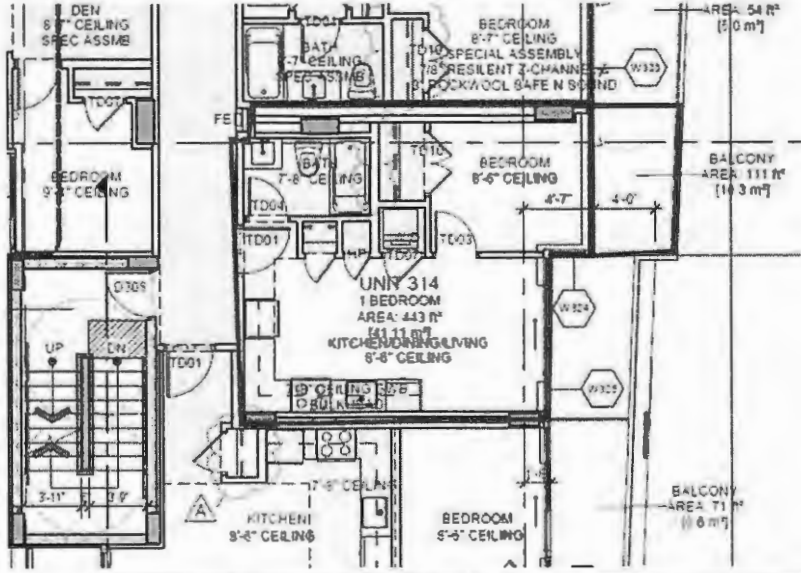
Specific Assumptions

- ▶ The subject unit is located within the Belvedere development which is being delivered by Square Nine Development.
- ▶ Belvedere is a 28-storey residential development containing 275 residential units.
- ▶ We have been provided with a floor plan for the podium levels of the development on which the subject unit is situated. It is an Extraordinary Assumption that the plans provided are correct and complete.
- ▶ Should material changes be made to project areas or specifications a change in value could be expected. We reserve the right to amend our conclusion if any further information is made available or if any information provided changes.
- ▶ This value letter is not suitable for litigation related or tax appeal purposes.

1 Individual Strata Unit Value - Unit 314

1.1 Strata Unit Description

The following is based on information provided by the client:

Unit Description	
Type	1 Bedroom Apartment
Podium Level	3
Unit Area	443 sf
Floor Plan	

1.2 Sales Analysis

1.2.1 Methodology

As a method of establishing the market value of the subject property, we have reviewed the condominium market for new high-rise condominium projects pre-selling in Surrey City Centre. Values have been determined based on the building plans provided; we reserve the right to amend our valuation if these plans should change.

We have reviewed the most recent residential projects which are deemed to be the most comparable to the subject property. The selection was based on comparability to the subject in terms of factors such as location, features, amenities, and finish specifications. We have also given consideration to the floor level

on which comparable units are located within the developments to determine whether a 'floor premium' has been accounted for.

Average pricing data from the most comparable developments are summarized below. It is noted that, on average, recent sales at comparable projects are in excess of \$1,100 per sf. It is however noted that the rate per sf reflects the average unit size of all units within the development and the average sales value across all levels (with comparable projects ranging between 21 and 52 storeys in height). Higher values are likely to be achieved on the upper floors of a development due to the benefits associated with the views, layout and balcony space of units on the upper floors. We have taken this into account when estimating the market value of the subject property.

#	Project	Developer	Sales Launch	No. of Storeys	No. of Units	No. Sold	% Sold	Average Unit Size	Blended Average PSF
1	Vivere	Solterra Development Corp	Oct-24	21	132	43	33%	765	\$1,055
2	Manhattan	ML Emporio Properties	Oct-24	43	418	60	14%	557	\$1,194
3	Parkville 96	Darshan Builders	May-24	34	377	87	23%	530	\$1,193
4	Parkway (Intersect)	Bosa Properties	Apr-24	52	396	161	41%	565	\$1,270
5	Juno	StreetSide Developments	Mar-24	33	341	240	70%	645	\$1,073
6	Sky Living	Allure Ventures	Nov-23	32	375	125	33%	733	\$1,150
7	Sequoia	ML Emporio Properties	Apr-23	36	386	347	90%	615	\$1,143
8	Lucent	Lerk Group; Landa Global	Feb-23	26	404	404	100%	598	\$1,050
9	Georgetown 2	Anthem Properties	Sep-22	31	355	236	66%	539	\$1,025
10	Century City Holland Park (Parkside Tower 1)	Century Group	May-22	39	412	300	73%	680	\$1,023
11	District Northwest (North Tower)	Thind Holdings Ltd	Apr-22	40	413	289	70%	605	\$1,090



1.3 Value Conclusion

Based on our analysis of the comparable market data, a market value of the subject unit of \$550,000 is estimated, as at May 16, 2025

Unit No.	Unit Area (SF)	Market Value (\$)	Rate Per SF (\$)
314	443	\$550,000	\$1,268

Further to the analysis of the subject property and of the market data outlined in this value letter (subject to the specific assumptions set out within this letter) the current market value of the subject property as at May 16, 2025 is:

Market Value Conclusion
<p>\$550,000 (\$1,268 per sf)</p> <p>Five Hundred & Fifty Thousand Dollars</p>

Please note that this value letter is not a formal Appraisal Report. If a CUSPAP compliant Appraisal Report is required for financing purposes, please contact Rachel Lambert MSc, MRICS, AIC Candidate Member (rachel.lambert@altusgroup.com) at your convenience.

Respectfully submitted,

DRAFT

Altus Group Limited



Altus Group



Altus Group

Belvedere Living (Unit 315)

9675 King George Boulevard
Surrey, BC

Value Letter (DRAFT)

Effective Date: May 16, 2025

PREPARED FOR

Square Nine Developments
710 Kingsway #2132
Burnaby, BC
V5H 4W4

May 16, 2025

44504988

Manish Sharma
CEO

Square Nine Developments
710 Kingsway #2132
Burnaby, BC, V5H 4W4

Dear Manish Sharma:

RE: Belvedere Living (Unit 315) 9675 King George Boulevard, Surrey, BC

The intent of this letter is to provide you with our opinion of the current market value of Unit 315 ("the subject unit") located within the Belvedere development being delivered by Square Nine Developments, as of May 16, 2025.

Our estimate of market value, reported herein, is based on the assumptions outlined below.

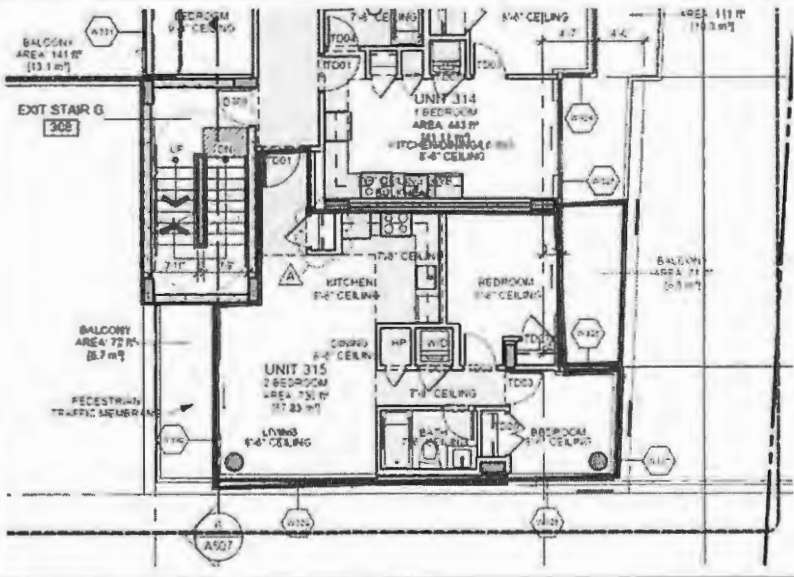
Specific Assumptions

- ▶ The subject unit is located within the Belvedere development which is being delivered by Square Nine Development.
- ▶ Belvedere is a 28-storey residential development containing 275 residential units.
- ▶ We have been provided with a floor plan for the podium levels of the development on which the subject unit is situated. It is an Extraordinary Assumption that the plans provided are correct and complete.
- ▶ Should material changes be made to project areas or specifications a change in value could be expected. We reserve the right to amend our conclusion if any further information is made available or if any information provided changes.
- ▶ This value letter is not suitable for litigation related or tax appeal purposes.

1 Individual Strata Unit Value - Unit 315

1.1 Strata Unit Description

The following is based on information provided by the client:

Unit Description	
Type	2 Bedroom + Den Apartment
Podium Level	3
Unit Area	730 sf
Floor Plan	

1.2 Sales Analysis

1.2.1 Methodology

As a method of establishing the market value of the subject property, we have reviewed the condominium market for new high-rise condominium projects pre-selling in Surrey City Centre. Values have been determined based on the building plans provided; we reserve the right to amend our valuation if these plans should change.

We have reviewed the most recent residential projects which are deemed to be the most comparable to the subject property. The selection was based on comparability to the subject in terms of factors such as location, features, amenities, and finish specifications. We have also given consideration to the floor level

on which comparable units are located within the developments to determine whether a 'floor premium' has been accounted for.

Average pricing data from the most comparable developments are summarized below. It is noted that, on average, recent sales at comparable projects are in excess of \$1,100 per sf. It is however noted that the rate per sf reflects the average unit size of all units within the development and the average sales value across all levels (with comparable projects ranging between 21 and 52 storeys in height). Higher values are likely to be achieved on the upper floors of a development due to the benefits associated with the views, layout and balcony space of units on the upper floors. We have taken this into account when estimating the market value of the subject property.

#	Project	Developer	Sales Launch	No. of Storeys	No. of Units	No. Sold	% Sold	Average Unit Size	Blended Average PSF
1	Vivere	Solterra Development Corp	Oct-24	21	132	43	33%	765	\$1,055
2	Manhattan	ML Emporio Properties	Oct-24	43	418	60	14%	557	\$1,194
3	Parkville 96	Darshan Builders	May-24	34	377	87	23%	530	\$1,193
4	Parkway (Intersect)	Bosa Properties	Apr-24	52	396	161	41%	565	\$1,270
5	Juno	StreetSide Developments	Mar-24	33	341	240	70%	645	\$1,073
6	Sky Living	Allure Ventures	Nov-23	32	375	125	33%	733	\$1,150
7	Sequoia	ML Emporio Properties	Apr-23	36	386	347	90%	615	\$1,143
8	Lucent	Lark Group; Landa Global	Feb-23	26	404	404	100%	598	\$1,050
9	Georgetown 2	Anthem Properties	Sep-22	31	355	236	66%	539	\$1,025
10	Century City Holland Park (Parkside Tower 1)	Century Group	May-22	39	412	300	73%	680	\$1,023
11	District Northwest (North Tower)	Thind Holdings Ltd	Apr-22	40	413	289	70%	605	\$1,090



1.3 Value Conclusion

Based on our analysis of the comparable market data, a market value of the subject unit of \$710,000 is estimated, as at May 16, 2025

Unit No.	Unit Area (SF)	Market Value (\$)	Rate Per SF (\$)
315	730	\$710,000	\$992

Further to the analysis of the subject property and of the market data outlined in this value letter (subject to the specific assumptions set out within this letter) the current market value of the subject property as at May 16, 2025 is:

Market Value Conclusion
<p>\$710,000 (\$992 per sf)</p> <p>Seven Hundred & Ten Thousand Dollars</p>

Please note that this value letter is not a formal Appraisal Report. If a CUSPAP compliant Appraisal Report is required for financing purposes, please contact Rachel Lambert MSc, MRICS, AIC Candidate Member (rachel.lambert@altusgroup.com) at your convenience.

Respectfully submitted,

DRAFT

Altus Group Limited



Altus Group



Belvedere Living (Unit 316)

9675 King George Boulevard
Surrey, BC

Value Letter (DRAFT)

Effective Date: May 16, 2025

PREPARED FOR

Square Nine Developments
710 Kingsway #2132
Burnaby, BC
V5H 4W4

May 16, 2025

44504988

Manish Sharma
CEO

Square Nine Developments
710 Kingsway #2132
Burnaby, BC, V5H 4W4

Dear Manish Sharma:

RE: Belvedere Living (Unit 316) 9675 King George Boulevard, Surrey, BC

The intent of this letter is to provide you with our opinion of the current market value of Unit 316 ("the subject unit") located within the Belvedere development being delivered by Square Nine Developments, as of May 16, 2025.

Our estimate of market value, reported herein, is based on the assumptions outlined below.

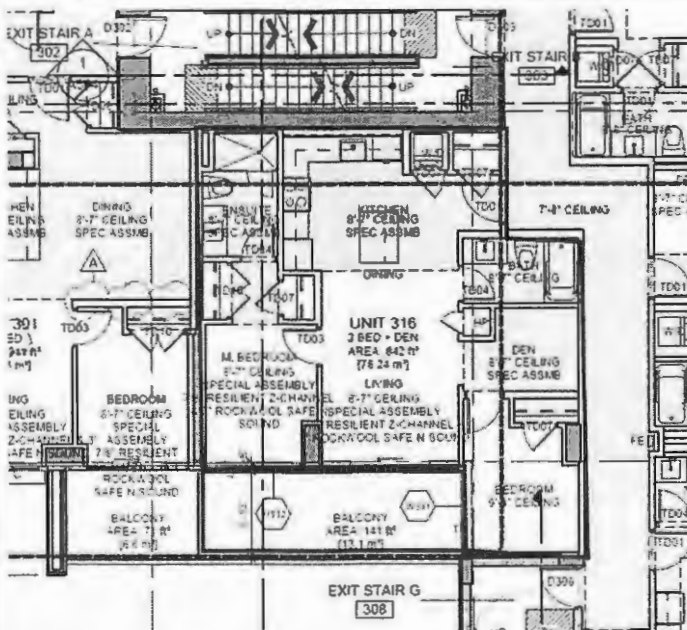
Specific Assumptions

- ▶ The subject unit is located within the Belvedere development which is being delivered by Square Nine Development.
- ▶ Belvedere is a 28-storey residential development containing 275 residential units.
- ▶ We have been provided with a floor plan for the podium levels of the development on which the subject unit is situated. It is an Extraordinary Assumption that the plans provided are correct and complete.
- ▶ Should material changes be made to project areas or specifications a change in value could be expected. We reserve the right to amend our conclusion if any further information is made available or if any information provided changes.
- ▶ This value letter is not suitable for litigation related or tax appeal purposes.

1 Individual Strata Unit Value - Unit 316

1.1 Strata Unit Description

The following is based on information provided by the client:

Unit Description	
Type	2 Bedroom Apartment
Podium Level	3
Unit Area	842 sf
Floor Plan	

1.2 Sales Analysis

1.2.1 Methodology

As a method of establishing the market value of the subject property, we have reviewed the condominium market for new high-rise condominium projects pre-selling in Surrey City Centre. Values have been determined based on the building plans provided; we reserve the right to amend our valuation if these plans should change.

We have reviewed the most recent residential projects which are deemed to be the most comparable to the subject property. The selection was based on comparability to the subject in terms of factors such as

location, features, amenities, and finish specifications. We have also given consideration to the floor level on which comparable units are located within the developments to determine whether a 'floor premium' has been accounted for.

Average pricing data from the most comparable developments are summarized below. It is noted that, on average, recent sales at comparable projects are in excess of \$1,100 per sf. It is however noted that the rate per sf reflects the average unit size of all units within the development and the average sales value across all levels (with comparable projects ranging between 21 and 52 storeys in height). Higher values are likely to be achieved on the upper floors of a development due to the benefits associated with the views, layout and balcony space of units on the upper floors. We have taken this into account when estimating the market value of the subject property.

#	Project	Developer	Sales Launch	No. of Storeys	No. of Units	No. Sold	% Sold	Average Unit Size	Blended Average PSF
1	Vivere	Solterra Development Corp	Oct-24	21	132	43	33%	765	\$1,055
2	Manhattan	ML Emporio Properties	Oct-24	43	418	60	14%	557	\$1,194
3	Parkville 96	Darshan Builders	May-24	34	377	87	23%	530	\$1,193
4	Parkway (Intersect)	Bosa Properties	Apr-24	52	396	161	41%	565	\$1,270
5	Juno	StreetSide Developments	Mar-24	33	341	240	70%	645	\$1,073
6	Sky Living	Allure Ventures	Nov-23	32	375	125	33%	733	\$1,150
7	Sequoia	ML Emporio Properties	Apr-23	36	386	347	90%	615	\$1,143
8	Lucent	Lark Group; Landa Global	Feb-23	26	404	404	100%	598	\$1,050
9	Georgetown 2	Anthem Properties	Sep-22	31	355	236	66%	539	\$1,025
10	Century City Holland Park (Parkside Tower 1)	Century Group	May-22	39	412	300	73%	680	\$1,023
11	District Northwest (North Tower)	Thind Holdings Ltd	Apr-22	40	413	289	70%	605	\$1,090



1.3 Value Conclusion

Based on our analysis of the comparable market data, a market value of the subject unit of \$720,000 is estimated, as at May 16, 2025

Unit No.	Unit Area (SF)	Market Value (\$)	Rate Per SF (\$)
316	842	\$720,000	\$873

Further to the analysis of the subject property and of the market data outlined in this value letter (subject to the specific assumptions set out within this letter) the current market value of the subject property as at May 16, 2025 is:

Market Value Conclusion
<p>\$720,000 (\$873 per sf)</p> <p>Seven Hundred & Twenty Thousand Dollars</p>

Please note that this value letter is not a formal Appraisal Report. If a CUSPAP compliant Appraisal Report is required for financing purposes, please contact Rachel Lambert MSc, MRICS, AIC Candidate Member (rachel.lambert@altusgroup.com) at your convenience.

Respectfully submitted,

DRAFT

Altus Group Limited



Altus Group



Belvedere Living (Unit 401)

9675 King George Boulevard
Surrey, BC

Value Letter (DRAFT)

Effective Date: May 16, 2025

PREPARED FOR

Square Nine Developments
710 Kingsway #2132
Burnaby, BC
V5H 4W4

May 16, 2025

44504988

Manish Sharma
CEO

Square Nine Developments
710 Kingsway #2132
Burnaby, BC, V5H 4W4

Dear Manish Sharma:

RE: Belvedere Living (Unit 401) 9675 King George Boulevard, Surrey, BC

The intent of this letter is to provide you with our opinion of the current market value of Unit 401 ("the subject unit") located within the Belvedere development being delivered by Square Nine Developments, as of May 16, 2025.

Our estimate of market value, reported herein, is based on the assumptions outlined below.

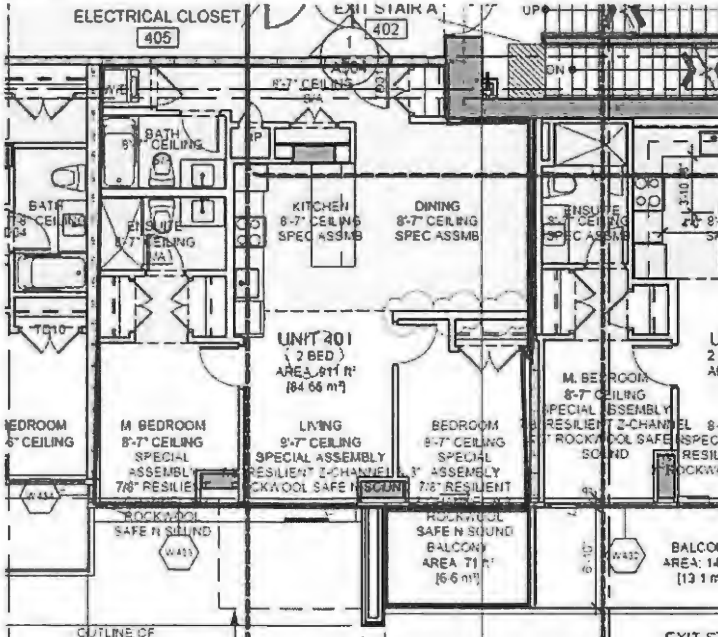
Specific Assumptions

- ▶ The subject unit is located within the Belvedere development which is being delivered by Square Nine Development.
- ▶ Belvedere is a 28-storey residential development containing 275 residential units.
- ▶ We have been provided with a floor plan for the podium levels of the development on which the subject unit is situated. It is an Extraordinary Assumption that the plans provided are correct and complete.
- ▶ Should material changes be made to project areas or specifications a change in value could be expected. We reserve the right to amend our conclusion if any further information is made available or if any information provided changes.
- ▶ This value letter is not suitable for litigation related or tax appeal purposes.

1 Individual Strata Unit Value - Unit 401

1.1 Strata Unit Description

The following is based on information provided by the client:

Unit Description	
Type	2 Bedroom Apartment
Podium Level	4
Unit Area	911 sf
Floor Plan	

1.2 Sales Analysis

1.2.1 Methodology

As a method of establishing the market value of the subject property, we have reviewed the condominium market for new high-rise condominium projects pre-selling in Surrey City Centre. Values have been determined based on the building plans provided; we reserve the right to amend our valuation if these plans should change.

We have reviewed the most recent residential projects which are deemed to be the most comparable to the subject property. The selection was based on comparability to the subject in terms of factors such as

location, features, amenities, and finish specifications. We have also given consideration to the floor level on which comparable units are located within the developments to determine whether a 'floor premium' has been accounted for.

Average pricing data from the most comparable developments are summarized below. It is noted that, on average, recent sales at comparable projects are in excess of \$1,100 per sf. It is however noted that the rate per sf reflects the average unit size of all units within the development and the average sales value across all levels (with comparable projects ranging between 21 and 52 storeys in height). Higher values are likely to be achieved on the upper floors of a development due to the benefits associated with the views, layout and balcony space of units on the upper floors. We have taken this into account when estimating the market value of the subject property.

#	Project	Developer	Sales Launch	No. of Storeys	No. of Units	No. Sold	% Sold	Average Unit Size	Blended Average PSF
1	Vivere	Solterra Development Corp	Oct-24	21	132	43	33%	765	\$1,055
2	Manhattan	ML Emporio Properties	Oct-24	43	418	60	14%	557	\$1,194
3	Parkville 96	Darshan Builders	May-24	34	377	87	23%	530	\$1,193
4	Parkway (Intersect)	Bosa Properties	Apr-24	52	396	161	41%	565	\$1,270
5	Juno	StreetSide Developments	Mar-24	33	341	240	70%	645	\$1,073
6	Sky Living	Allure Ventures	Nov-23	32	375	125	33%	733	\$1,150
7	Sequoia	ML Emporio Properties	Apr-23	36	386	347	90%	615	\$1,143
8	Lucent	Lark Group; Landa Global	Feb-23	26	404	404	100%	598	\$1,050
9	Georgetown 2	Anthem Properties	Sep-22	31	355	236	66%	539	\$1,025
10	Century City Holland Park (Parkside Tower 1)	Century Group	May-22	39	412	300	73%	680	\$1,023
11	District Northwest (North Tower)	Thind Holdings Ltd	Apr-22	40	413	289	70%	605	\$1,090



1.3 Value Conclusion

Based on our analysis of the comparable market data, a market value of the subject unit of \$735,000 is estimated, as at May 16, 2025

Unit No.	Unit Area (SF)	Market Value (\$)	Rate Per SF (\$)
401	911	\$735,000	\$818

Further to the analysis of the subject property and of the market data outlined in this value letter (subject to the specific assumptions set out within this letter) the current market value of the subject property as at May 16, 2025 is:

Market Value Conclusion
<p>\$735,000 (\$825 per sf)</p> <p>Seven Hundred & Thirty-Five Thousand Dollars</p>

Please note that this value letter is not a formal Appraisal Report. If a CUSPAP compliant Appraisal Report is required for financing purposes, please contact Rachel Lambert MSc, MRICS, AIC Candidate Member (rachel.lambert@altusgroup.com) at your convenience.

Respectfully submitted,

DRAFT

Altus Group Limited



Altus Group



Belvedere Living (Unit 402)

9675 King George Boulevard
Surrey, BC

Value Letter (DRAFT)

Effective Date: May 16, 2025

PREPARED FOR

Square Nine Developments
710 Kingsway #2132
Burnaby, BC
V5H 4W4

May 16, 2025

44504988

Manish Sharma
CEO

Square Nine Developments
710 Kingsway #2132
Burnaby, BC, V5H 4W4

Dear Manish Sharma:

RE: Belvedere Living (Unit 402) 9675 King George Boulevard, Surrey, BC

The intent of this letter is to provide you with our opinion of the current market value of Unit 402 ("the subject unit") located within the Belvedere development being delivered by Square Nine Developments, as of May 16, 2025.

Our estimate of market value, reported herein, is based on the assumptions outlined below.

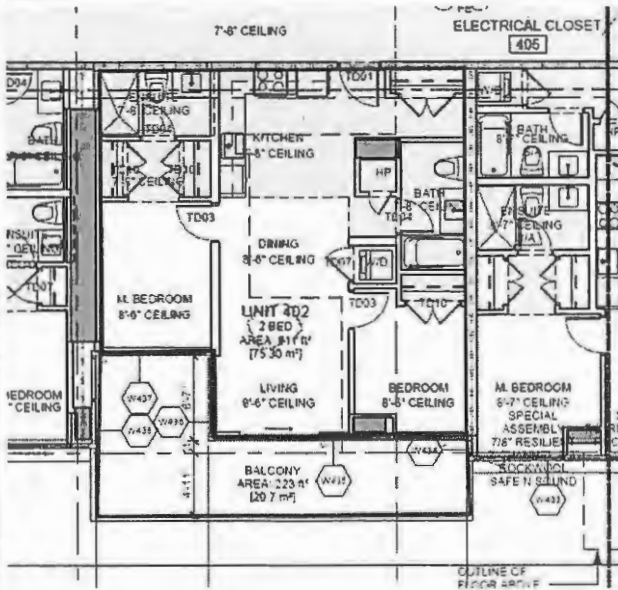
Specific Assumptions

- ▶ The subject unit is located within the Belvedere development which is being delivered by Square Nine Development.
- ▶ Belvedere is a 28-storey residential development containing 275 residential units.
- ▶ We have been provided with a floor plan for the podium levels of the development on which the subject unit is situated. It is an Extraordinary Assumption that the plans provided are correct and complete.
- ▶ Should material changes be made to project areas or specifications a change in value could be expected. We reserve the right to amend our conclusion if any further information is made available or if any information provided changes.
- ▶ This value letter is not suitable for litigation related or tax appeal purposes.

1 Individual Strata Unit Value - Unit 402

1.1 Strata Unit Description

The following is based on information provided by the client:

Unit Description	
Type	2 Bedroom Apartment
Podium Level	4
Unit Area	811 sf
Floor Plan	

1.2 Sales Analysis

1.2.1 Methodology

As a method of establishing the market value of the subject property, we have reviewed the condominium market for new high-rise condominium projects pre-selling in Surrey City Centre. Values have been determined based on the building plans provided; we reserve the right to amend our valuation if these plans should change.

We have reviewed the most recent residential projects which are deemed to be the most comparable to the subject property. The selection was based on comparability to the subject in terms of factors such as location, features, amenities, and finish specifications. We have also given consideration to the floor level

on which comparable units are located within the developments to determine whether a 'floor premium' has been accounted for.

Average pricing data from the most comparable developments are summarized below. It is noted that, on average, recent sales at comparable projects are in excess of \$1,100 per sf. It is however noted that the rate per sf reflects the average unit size of all units within the development and the average sales value across all levels (with comparable projects ranging between 21 and 52 storeys in height). Higher values are likely to be achieved on the upper floors of a development due to the benefits associated with the views, layout and balcony space of units on the upper floors. We have taken this into account when estimating the market value of the subject property.

#	Project	Developer	Sales Launch	No. of Storeys	No. of Units	No. Sold	% Sold	Average Unit Size	Blanded Average PSF
1	Vivere	Solterra Development Corp	Oct-24	21	132	43	33%	765	\$1,055
2	Manhattan	ML Emporio Properties	Oct-24	43	418	60	14%	557	\$1,194
3	Parkville 96	Darshan Builders	May-24	34	377	87	23%	530	\$1,193
4	Parkway (Intersect)	Bosa Properties	Apr-24	52	396	161	41%	565	\$1,270
5	Juno	StreetSide Developments	Mar-24	33	341	240	70%	645	\$1,073
6	Sky Living	Allure Ventures	Nov-23	32	375	125	33%	733	\$1,150
7	Sequoia	ML Emporio Properties	Apr-23	36	386	347	90%	615	\$1,143
8	Lucent	Lark Group; Landa Global	Feb-23	26	404	404	100%	598	\$1,050
9	Georgetown 2	Anthem Properties	Sep-22	31	355	236	66%	539	\$1,025
10	Century City Holland Park (Parkside Tower 1)	Century Group	May-22	39	412	300	73%	680	\$1,023
11	District Northwest (North Tower)	Thind Holdings Ltd	Apr-22	40	413	289	70%	605	\$1,090



1.3 Value Conclusion

Based on our analysis of the comparable market data, a market value of the subject unit of \$730,000 is estimated, as at May 16, 2025

Unit No.	Unit Area (SF)	Market Value (\$)	Rate Per SF (\$)
402	811	\$730,000	\$919

Further to the analysis of the subject property and of the market data outlined in this value letter (subject to the specific assumptions set out within this letter) the current market value of the subject property as at May 16, 2025 is:

Market Value Conclusion
<p>\$730,000 (\$919 per sf)</p> <p>Seven Hundred & Thirty Thousand Dollars</p>

Please note that this value letter is not a formal Appraisal Report. If a CUSPAP compliant Appraisal Report is required for financing purposes, please contact Rachel Lambert MSc, MRICS, AIC Candidate Member (rachel.lambert@altusgroup.com) at your convenience.

Respectfully submitted,

DRAFT

Altus Group Limited



AltusGroup



Belvedere Living (Unit 403)

9675 King George Boulevard
Surrey, BC

Value Letter (DRAFT)

Effective Date: May 16, 2025

PREPARED FOR

Square Nine Developments
710 Kingsway #2132
Burnaby, BC
V5H 4W4

May 16, 2025

44504988

Manish Sharma
CEO

Square Nine Developments
710 Kingsway #2132
Burnaby, BC, V5H 4W4

Dear Manish Sharma:

RE: Belvedere Living (Unit 403) 9675 King George Boulevard, Surrey, BC

The intent of this letter is to provide you with our opinion of the current market value of Unit 403 ("the subject unit") located within the Belvedere development being delivered by Square Nine Developments, as of May 16, 2025.

Our estimate of market value, reported herein, is based on the assumptions outlined below.

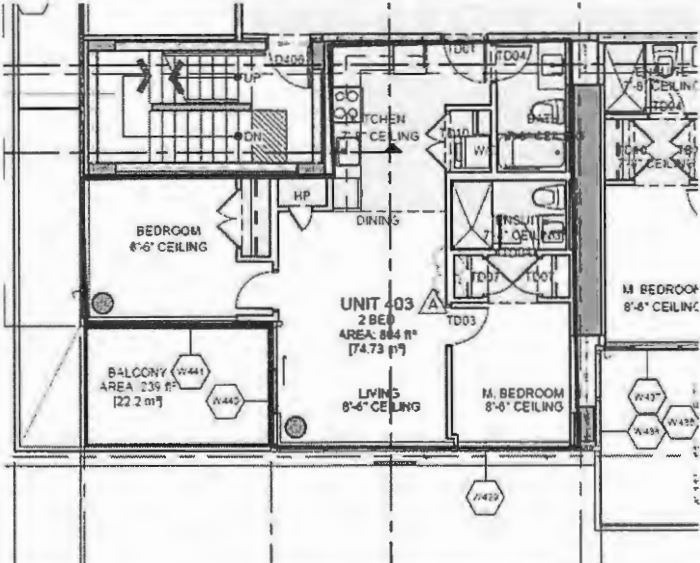
Specific Assumptions

- ▶ The subject unit is located within the Belvedere development which is being delivered by Square Nine Development.
- ▶ Belvedere is a 28-storey residential development containing 275 residential units.
- ▶ We have been provided with a floor plan for the podium levels of the development on which the subject unit is situated. It is an Extraordinary Assumption that the plans provided are correct and complete.
- ▶ Should material changes be made to project areas or specifications a change in value could be expected. We reserve the right to amend our conclusion if any further information is made available or if any information provided changes.
- ▶ This value letter is not suitable for litigation related or tax appeal purposes.

1 Individual Strata Unit Value - Unit 403

1.1 Strata Unit Description

The following is based on information provided by the client:

Unit Description	
Type	2 Bedroom Apartment
Podium Level	4
Unit Area	804 sf
Floor Plan	

1.2 Sales Analysis

1.2.1 Methodology

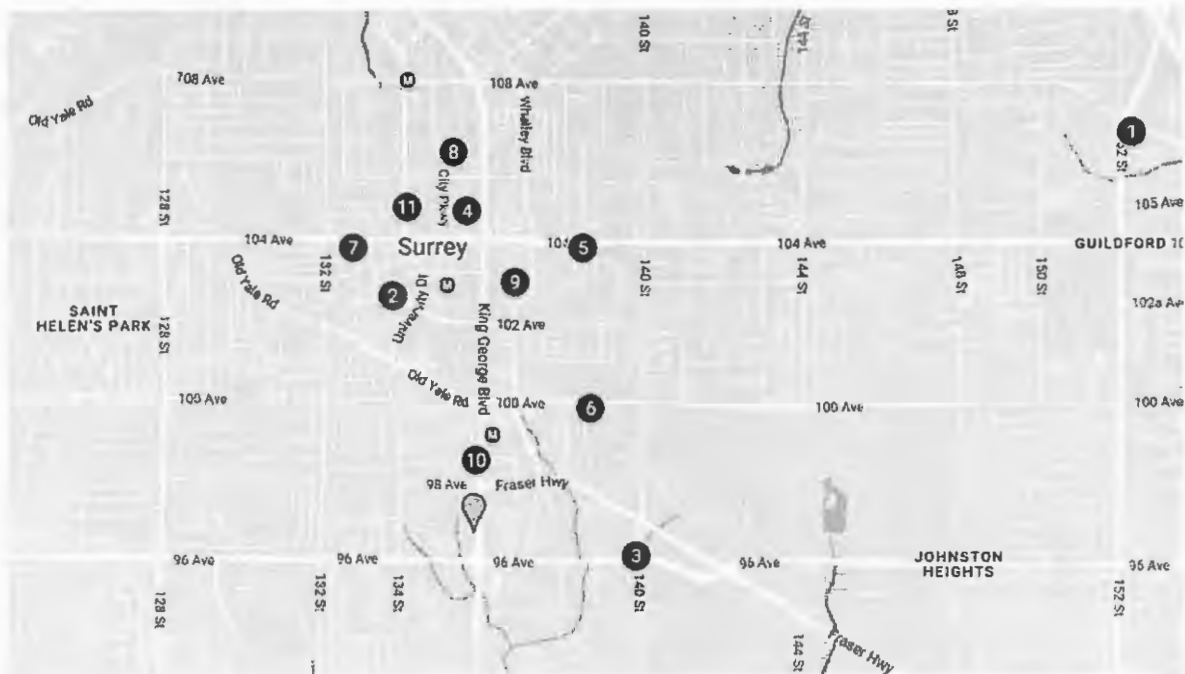
As a method of establishing the market value of the subject property, we have reviewed the condominium market for new high-rise condominium projects pre-selling in Surrey City Centre. Values have been determined based on the building plans provided; we reserve the right to amend our valuation if these plans should change.

We have reviewed the most recent residential projects which are deemed to be the most comparable to the subject property. The selection was based on comparability to the subject in terms of factors such as location, features, amenities, and finish specifications. We have also given consideration to the floor level

on which comparable units are located within the developments to determine whether a 'floor premium' has been accounted for.

Average pricing data from the most comparable developments are summarized below. It is noted that, on average, recent sales at comparable projects are in excess of \$1,100 per sf. It is however noted that the rate per sf reflects the average unit size of all units within the development and the average sales value across all levels (with comparable projects ranging between 21 and 52 storeys in height). Higher values are likely to be achieved on the upper floors of a development due to the benefits associated with the views, layout and balcony space of units on the upper floors. We have taken this into account when estimating the market value of the subject property.

#	Project	Developer	Sales Launch	No. of Storeys	No. of Units	No. Sold	% Sold	Average Unit Size	Blended Average PSF
1	Vivere	Solterra Development Corp	Oct-24	21	132	43	33%	765	\$1,055
2	Manhattan	ML Emporio Properties	Oct-24	43	418	60	14%	557	\$1,194
3	Parkville 96	Darshan Builders	May-24	34	377	87	23%	530	\$1,193
4	Parkway (Intersect)	Bosa Properties	Apr-24	52	396	161	41%	565	\$1,270
5	Juno	StreetSide Developments	Mar-24	33	341	240	70%	645	\$1,073
6	Sky Living	Allure Ventures	Nov-23	32	375	125	33%	733	\$1,150
7	Sequoia	ML Emporio Properties	Apr-23	36	386	347	90%	615	\$1,143
8	Lucent	Lark Group; Landa Global	Feb-23	26	404	404	100%	598	\$1,050
9	Georgetown 2	Anthem Properties	Sep-22	31	355	236	66%	539	\$1,025
10	Century City Holland Park (Parkside Tower 1)	Century Group	May-22	39	412	300	73%	680	\$1,023
11	District Northwest (North Tower)	Thind Holdings Ltd	Apr-22	40	413	289	70%	605	\$1,090



1.3 Value Conclusion

Based on our analysis of the comparable market data, a market value of the subject unit of \$730,000 is estimated, as at May 16, 2025

Unit No.	Unit Area (SF)	Market Value (\$)	Rate Per SF (\$)
403	804	\$730,000	\$927

Further to the analysis of the subject property and of the market data outlined in this value letter (subject to the specific assumptions set out within this letter) the current market value of the subject property as at May 16, 2025 is:

Market Value Conclusion
<p>\$730,000 (\$927 per sf)</p> <p>Seven Hundred & Twenty-Five Thousand Dollars</p>

Please note that this value letter is not a formal Appraisal Report. If a CUSPAP compliant Appraisal Report is required for financing purposes, please contact Rachel Lambert MSc, MRICS, AIC Candidate Member (rachel.lambert@altusgroup.com) at your convenience.

Respectfully submitted,

DRAFT

Altus Group Limited



Altus Group



Belvedere Living (Unit 404)

9675 King George Boulevard
Surrey, BC

Value Letter (DRAFT)

Effective Date: May 16, 2025

PREPARED FOR

Square Nine Developments
710 Kingsway #2132
Burnaby, BC
V5H 4W4

May 16, 2025

44504988

Manish Sharma
CEO

Square Nine Developments
710 Kingsway #2132
Burnaby, BC, V5H 4W4

Dear Manish Sharma:

RE: Belvedere Living (Unit 404) 9675 King George Boulevard, Surrey, BC

The intent of this letter is to provide you with our opinion of the current market value of Unit 404 ("the subject unit") located within the Belvedere development being delivered by Square Nine Developments, as of May 16, 2025.

Our estimate of market value, reported herein, is based on the assumptions outlined below.

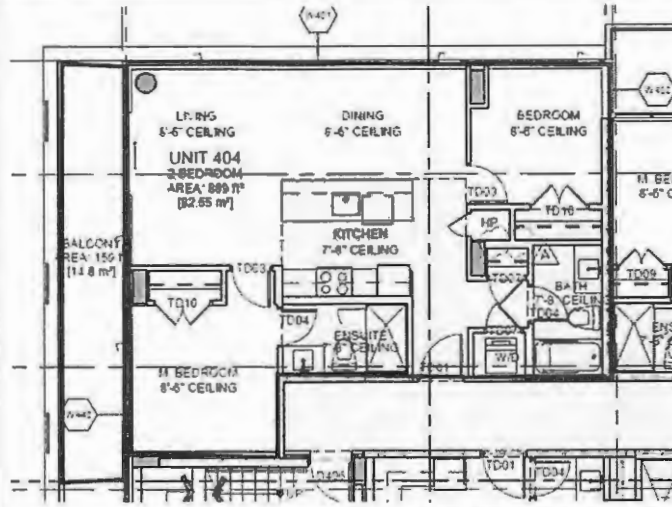
Specific Assumptions

- ▶ The subject unit is located within the Belvedere development which is being delivered by Square Nine Development.
- ▶ Belvedere is a 28-storey residential development containing 275 residential units.
- ▶ We have been provided with a floor plan for the podium levels of the development on which the subject unit is situated. It is an Extraordinary Assumption that the plans provided are correct and complete.
- ▶ Should material changes be made to project areas or specifications a change in value could be expected. We reserve the right to amend our conclusion if any further information is made available or if any information provided changes.
- ▶ This value letter is not suitable for litigation related or tax appeal purposes.

1 Individual Strata Unit Value - Unit 404

1.1 Strata Unit Description

The following is based on information provided by the client:

Unit Description	
Type	2 Bedroom Apartment
Podium Level	4
Unit Area	889 sf
Floor Plan	

1.2 Sales Analysis

1.2.1 Methodology

As a method of establishing the market value of the subject property, we have reviewed the condominium market for new high-rise condominium projects pre-selling in Surrey City Centre. Values have been determined based on the building plans provided; we reserve the right to amend our valuation if these plans should change.

We have reviewed the most recent residential projects which are deemed to be the most comparable to the subject property. The selection was based on comparability to the subject in terms of factors such as location, features, amenities, and finish specifications. We have also given consideration to the floor level on which comparable units are located within the developments to determine whether a 'floor premium' has been accounted for.



Average pricing data from the most comparable developments are summarized below. It is noted that, on average, recent sales at comparable projects are in excess of \$1,100 per sf. It is however noted that the rate per sf reflects the average unit size of all units within the development and the average sales value across all levels (with comparable projects ranging between 21 and 52 storeys in height). Higher values are likely to be achieved on the upper floors of a development due to the benefits associated with the views, layout and balcony space of units on the upper floors. We have taken this into account when estimating the market value of the subject property.

#	Project	Developer	Sales Launch	No. of Storeys	No. of Units	No. Sold	% Sold	Average Unit Size	Blended Average PSF
1	Vivere	Solterra Development Corp	Oct-24	21	132	43	33%	765	\$1,055
2	Manhattan	ML Emporio Properties	Oct-24	43	418	60	14%	557	\$1,194
3	Parkville 96	Darshan Builders	May-24	34	377	87	23%	530	\$1,193
4	Parkway (Intersect)	Bosa Properties	Apr-24	52	396	161	41%	565	\$1,270
5	Juno	StreetSide Developments	Mar-24	33	341	240	70%	645	\$1,073
6	Sky Living	Allure Ventures	Nov-23	32	375	125	33%	733	\$1,150
7	Sequoia	ML Emporio Properties	Apr-23	36	386	347	90%	615	\$1,143
8	Lucent	Lark Group; Landa Global	Feb-23	26	404	404	100%	598	\$1,050
9	Georgetown 2	Anthem Properties	Sep-22	31	355	236	66%	539	\$1,025
10	Century City Holland Park (Parkside Tower 1)	Century Group	May-22	39	412	300	73%	680	\$1,023
11	District Northwest (North Tower)	Thind Holdings Ltd	Apr-22	40	413	289	70%	605	\$1,090



1.3 Value Conclusion

Based on our analysis of the comparable market data, a market value of the subject unit of \$720,000 is estimated, as at May 16, 2025

Unit No.	Unit Area (SF)	Market Value (\$)	Rate Per SF (\$)
404	889	\$725,000	\$833

Further to the analysis of the subject property and of the market data outlined in this value letter (subject to the specific assumptions set out within this letter) the current market value of the subject property as at May 16, 2025 is:

Market Value Conclusion
<p>\$725,000 (\$833 per sf)</p> <p>Seven Hundred & Twenty-Five Thousand Dollars</p>

Please note that this value letter is not a formal Appraisal Report. If a CUSPAP compliant Appraisal Report is required for financing purposes, please contact Rachel Lambert MSc, MRICS, AIC Candidate Member (rachel.lambert@altusgroup.com) at your convenience.

Respectfully submitted,

DRAFT

Altus Group Limited



Altus Group



Altus Group

Belvedere Living (Unit 405)

9675 King George Boulevard
Surrey, BC

Value Letter (DRAFT)

Effective Date: May 16, 2025

PREPARED FOR

Square Nine Developments
710 Kingsway #2132
Burnaby, BC
V5H 4W4

May 16, 2025

44504988

Manish Sharma
CEO

Square Nine Developments
710 Kingsway #2132
Burnaby, BC, V5H 4W4

Dear Manish Sharma:

RE: Belvedere Living (Unit 405) 9675 King George Boulevard, Surrey, BC

The intent of this letter is to provide you with our opinion of the current market value of Unit 405 ("the subject unit") located within the Belvedere development being delivered by Square Nine Developments, as of May 16, 2025.

Our estimate of market value, reported herein, is based on the assumptions outlined below.

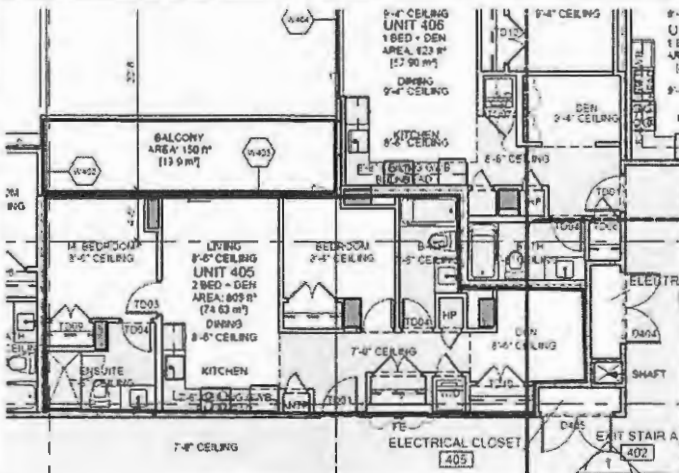
Specific Assumptions

- ▶ The subject unit is located within the Belvedere development which is being delivered by Square Nine Development.
- ▶ Belvedere is a 28-storey residential development containing 275 residential units.
- ▶ We have been provided with a floor plan for the podium levels of the development on which the subject unit is situated. It is an Extraordinary Assumption that the plans provided are correct and complete.
- ▶ Should material changes be made to project areas or specifications a change in value could be expected. We reserve the right to amend our conclusion if any further information is made available or if any information provided changes.
- ▶ This value letter is not suitable for litigation related or tax appeal purposes.

1 Individual Strata Unit Value - Unit 405

1.1 Strata Unit Description

The following is based on information provided by the client:

Unit Description	
Type	2 Bedroom + Den Apartment
Podium Level	4
Unit Area	803 sf
Floor Plan	

1.2 Sales Analysis

1.2.1 Methodology

As a method of establishing the market value of the subject property, we have reviewed the condominium market for new high-rise condominium projects pre-selling in Surrey City Centre. Values have been determined based on the building plans provided; we reserve the right to amend our valuation if these plans should change.

We have reviewed the most recent residential projects which are deemed to be the most comparable to the subject property. The selection was based on comparability to the subject in terms of factors such as location, features, amenities, and finish specifications. We have also given consideration to the floor level on which comparable units are located within the developments to determine whether a 'floor premium' has been accounted for.

Average pricing data from the most comparable developments are summarized below. It is noted that, on average, recent sales at comparable projects are in excess of \$1,100 per sf. It is however noted that the rate per sf reflects the average unit size of all units within the development and the average sales value across all levels (with comparable projects ranging between 21 and 52 storeys in height). Higher values are likely to be achieved on the upper floors of a development due to the benefits associated with the views, layout and balcony space of units on the upper floors. We have taken this into account when estimating the market value of the subject property.

#	Project	Developer	Sales Launch	No. of Storeys	No. of Units	No. Sold	% Sold	Average Unit Size	Blended Average PSF
1	Vivere	Solterra Development Corp	Oct-24	21	132	43	33%	765	\$1,055
2	Manhattan	ML Emporio Properties	Oct-24	43	418	60	14%	557	\$1,194
3	Parkville 96	Darshan Builders	May-24	34	377	87	23%	530	\$1,193
4	Parkway (Intersect)	Bosa Properties	Apr-24	52	396	161	41%	565	\$1,270
5	Juno	StreetSide Developments	Mar-24	33	341	240	70%	645	\$1,073
6	Sky Living	Allure Ventures	Nov-23	32	375	125	33%	733	\$1,150
7	Sequoia	ML Emporio Properties	Apr-23	36	386	347	90%	615	\$1,143
8	Lucent	Lark Group; Landa Global	Feb-23	26	404	404	100%	598	\$1,050
9	Georgetown 2	Anthem Properties	Sep-22	31	355	236	66%	539	\$1,025
10	Century City Holland Park (Parkside Tower 1)	Century Group	May-22	39	412	300	73%	680	\$1,023
11	District Northwest (North Tower)	Thind Holdings Ltd	Apr-22	40	413	289	70%	605	\$1,080



1.3 Value Conclusion

Based on our analysis of the comparable market data, a market value of the subject unit of \$730,000 is estimated, as at May 16, 2025

Unit No.	Unit Area (SF)	Market Value (\$)	Rate Per SF (\$)
405	803	\$730,000	\$928

Further to the analysis of the subject property and of the market data outlined in this value letter (subject to the specific assumptions set out within this letter) the current market value of the subject property as at May 16, 2025 is:

Market Value Conclusion
<p>\$730,000 (\$928 per sf)</p> <p>Seven Hundred & Thirty Thousand Dollars</p>

Please note that this value letter is not a formal Appraisal Report. If a CUSPAP compliant Appraisal Report is required for financing purposes, please contact Rachel Lambert MSc, MRICS, AIC Candidate Member (rachel.lambert@altusgroup.com) at your convenience.

Respectfully submitted,

DRAFT

Altus Group Limited



Altus Group



Altus Group

Belvedere Living (Unit 406)

9675 King George Boulevard
Surrey, BC

Value Letter (DRAFT)

Effective Date: May 16, 2025

PREPARED FOR

Square Nine Developments
710 Kingsway #2132
Burnaby, BC
V5H 4W4

May 16, 2025

44504988

Manish Sharma
CEO

Square Nine Developments
710 Kingsway #2132
Burnaby, BC, V5H 4W4

Dear Manish Sharma:

RE: Belvedere Living (Unit 406) 9675 King George Boulevard, Surrey, BC

The intent of this letter is to provide you with our opinion of the current market value of Unit 406 ("the subject unit") located within the Belvedere development being delivered by Square Nine Developments, as of May 16, 2025.

Our estimate of market value, reported herein, is based on the assumptions outlined below.

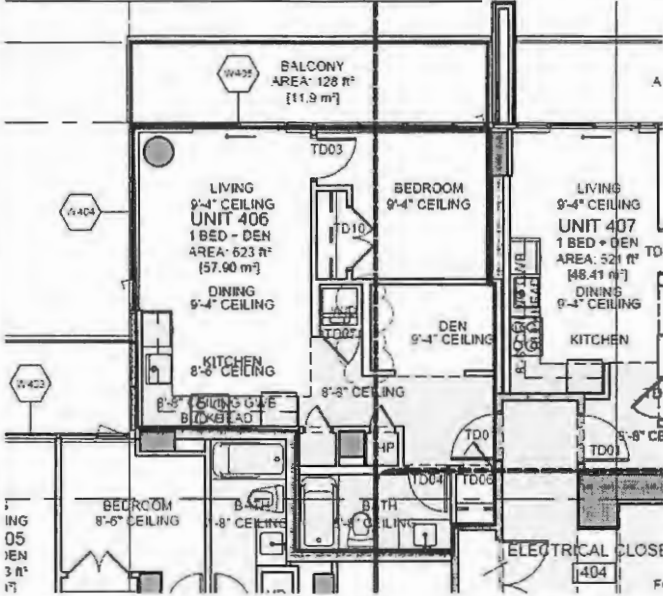
Specific Assumptions

- ▶ The subject unit is located within the Belvedere development which is being delivered by Square Nine Development.
- ▶ Belvedere is a 28-storey residential development containing 275 residential units.
- ▶ We have been provided with a floor plan for the podium levels of the development on which the subject unit is situated. It is an Extraordinary Assumption that the plans provided are correct and complete.
- ▶ Should material changes be made to project areas or specifications a change in value could be expected. We reserve the right to amend our conclusion if any further information is made available or if any information provided changes.
- ▶ This value letter is not suitable for litigation related or tax appeal purposes.

1 Individual Strata Unit Value - Unit 406

1.1 Strata Unit Description

The following is based on information provided by the client:

Unit Description	
Type	1 Bedroom + Den Apartment
Podium Level	4
Unit Area	623 sf
Floor Plan	

1.2 Sales Analysis

1.2.1 Methodology

As a method of establishing the market value of the subject property, we have reviewed the condominium market for new high-rise condominium projects pre-selling in Surrey City Centre. Values have been determined based on the building plans provided; we reserve the right to amend our valuation if these plans should change.

We have reviewed the most recent residential projects which are deemed to be the most comparable to the subject property. The selection was based on comparability to the subject in terms of factors such as location, features, amenities, and finish specifications. We have also given consideration to the floor level

on which comparable units are located within the developments to determine whether a 'floor premium' has been accounted for.

Average pricing data from the most comparable developments are summarized below. It is noted that, on average, recent sales at comparable projects are in excess of \$1,100 per sf. It is however noted that the rate per sf reflects the average unit size of all units within the development and the average sales value across all levels (with comparable projects ranging between 21 and 52 storeys in height). Higher values are likely to be achieved on the upper floors of a development due to the benefits associated with the views, layout and balcony space of units on the upper floors. We have taken this into account when estimating the market value of the subject property.

#	Project	Developer	Sales Launch	No. of Storeys	No. of Units	No. Sold	% Sold	Average Unit Size	Blended Average PSF
1	Vivere	Solterra Development Corp	Oct-24	21	132	43	33%	765	\$1,055
2	Manhattan	ML Emporio Properties	Oct-24	43	418	60	14%	557	\$1,194
3	Parkville 96	Darshan Builders	May-24	34	377	87	23%	530	\$1,193
4	Parkway (Intersect)	Bosa Properties	Apr-24	52	396	161	41%	565	\$1,270
5	Juno	StreetSide Developments	Mar-24	33	341	240	70%	645	\$1,073
6	Sky Living	Allure Ventures	Nov-23	32	375	125	33%	733	\$1,150
7	Sequoia	ML Emporio Properties	Apr-23	36	386	347	90%	615	\$1,143
8	Lucent	Lark Group; Landa Global	Feb-23	26	404	404	100%	598	\$1,050
9	Georgetown 2	Anthem Properties	Sep-22	31	355	236	66%	539	\$1,025
10	Century City Holland Park (Parkside Tower 1)	Century Group	May-22	39	412	300	73%	680	\$1,023
11	District Northwest (North Tower)	Thind Holdings Ltd	Apr-22	40	413	289	70%	605	\$1,090



1.3 Value Conclusion

Based on our analysis of the comparable market data, a market value of the subject unit of \$575,000 is estimated, as at May 16, 2025

Unit No.	Unit Area (SF)	Market Value (\$)	Rate Per SF (\$)
406	623	\$575,000	\$944

Further to the analysis of the subject property and of the market data outlined in this value letter (subject to the specific assumptions set out within this letter) the current market value of the subject property as at May 16, 2025 is:

Market Value Conclusion
<p>\$575,000 (\$944 per sf)</p> <p>Five Hundred & Seventy-Five Thousand Dollars</p>

Please note that this value letter is not a formal Appraisal Report. If a CUSPAP compliant Appraisal Report is required for financing purposes, please contact Rachel Lambert MSc, MRICS, AIC Candidate Member (rachel.lambert@altusgroup.com) at your convenience.

Respectfully submitted,

DRAFT

Altus Group Limited



Altus Group



Altus Group

Belvedere Living (Unit 407)

9675 King George Boulevard
Surrey, BC

Value Letter (DRAFT)

Effective Date: May 16, 2025

PREPARED FOR

Square Nine Developments
710 Kingsway #2132
Burnaby, BC
V5H 4W4

May 16, 2025

44504988

Manish Sharma
CEO

Square Nine Developments
710 Kingsway #2132
Burnaby, BC, V5H 4W4

Dear Manish Sharma:

RE: Belvedere Living (Unit 407) 9675 King George Boulevard, Surrey, BC

The intent of this letter is to provide you with our opinion of the current market value of Unit 407 ("the subject unit") located within the Belvedere development being delivered by Square Nine Developments, as of May 16, 2025.

Our estimate of market value, reported herein, is based on the assumptions outlined below.

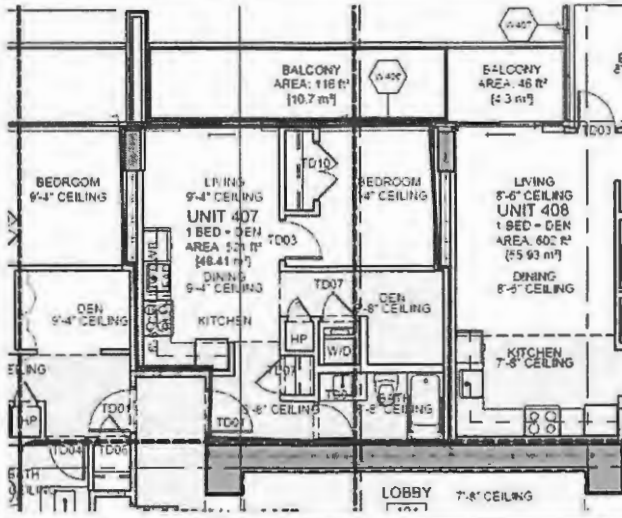
Specific Assumptions

- ▶ The subject unit is located within the Belvedere development which is being delivered by Square Nine Development.
- ▶ Belvedere is a 28-storey residential development containing 275 residential units.
- ▶ We have been provided with a floor plan for the podium levels of the development on which the subject unit is situated. It is an Extraordinary Assumption that the plans provided are correct and complete.
- ▶ Should material changes be made to project areas or specifications a change in value could be expected. We reserve the right to amend our conclusion if any further information is made available or if any information provided changes.
- ▶ This value letter is not suitable for litigation related or tax appeal purposes.

1 Individual Strata Unit Value - Unit 407

1.1 Strata Unit Description

The following is based on information provided by the client:

Unit Description	
Type	1 Bedroom + Den Apartment
Podium Level	4
Unit Area	521 sf
Floor Plan	

1.2 Sales Analysis

1.2.1 Methodology

As a method of establishing the market value of the subject property, we have reviewed the condominium market for new high-rise condominium projects pre-selling in Surrey City Centre. Values have been determined based on the building plans provided; we reserve the right to amend our valuation if these plans should change.

We have reviewed the most recent residential projects which are deemed to be the most comparable to the subject property. The selection was based on comparability to the subject in terms of factors such as location, features, amenities, and finish specifications. We have also given consideration to the floor level on which comparable units are located within the developments to determine whether a 'floor premium' has been accounted for.

Average pricing data from the most comparable developments are summarized below. It is noted that, on average, recent sales at comparable projects are in excess of \$1,100 per sf. It is however noted that the rate per sf reflects the average unit size of all units within the development and the average sales value across all levels (with comparable projects ranging between 21 and 52 storeys in height). Higher values are likely to be achieved on the upper floors of a development due to the benefits associated with the views, layout and balcony space of units on the upper floors. We have taken this into account when estimating the market value of the subject property.

#	Project	Developer	Sales Launch	No. of Storeys	No. of Units	No. Sold	% Sold	Average Unit Size	Blended Average PSF
1	Vivere	Solterra Development Corp	Oct-24	21	132	43	33%	765	\$1,055
2	Manhattan	ML Emporio Properties	Oct-24	43	418	60	14%	557	\$1,194
3	Parkville 96	Darshan Builders	May-24	34	377	87	23%	530	\$1,193
4	Parkway (Intersect)	Bosa Properties	Apr-24	52	396	161	41%	565	\$1,270
5	Juno	StreetSide Developments	Mar-24	33	341	240	70%	645	\$1,073
6	Sky Living	Allure Ventures	Nov-23	32	375	125	33%	733	\$1,150
7	Sequoia	ML Emporio Properties	Apr-23	36	386	347	90%	615	\$1,143
8	Lucent	Lark Group; Landa Global	Feb-23	26	404	404	100%	598	\$1,050
9	Georgetown 2	Anthem Properties	Sep-22	31	355	236	66%	539	\$1,025
10	Century City Holland Park (Parkside Tower 1)	Century Group	May-22	39	412	300	73%	680	\$1,023
11	District Northwest (North Tower)	Thind Holdings Ltd	Apr-22	40	413	289	70%	605	\$1,090



1.3 Value Conclusion

Based on our analysis of the comparable market data, a market value of the subject unit of \$565,000 is estimated, as at May 16, 2025

Unit No.	Unit Area (SF)	Market Value (\$)	Rate Per SF (\$)
407	521	\$565,000	\$1,108

Further to the analysis of the subject property and of the market data outlined in this value letter (subject to the specific assumptions set out within this letter) the current market value of the subject property as at May 16, 2025 is:

Market Value Conclusion
<p>\$565,000 (\$1,108 per sf)</p> <p>Five Hundred & Sixty Thousand Dollars</p>

Please note that this value letter is not a formal Appraisal Report. If a CUSPAP compliant Appraisal Report is required for financing purposes, please contact Rachel Lambert MSc, MRICS, AIC Candidate Member (rachel.lambert@altusgroup.com) at your convenience.

Respectfully submitted,

DRAFT

Altus Group Limited



AltusGroup



Belvedere Living (Unit 408)

9675 King George Boulevard
Surrey, BC

Value Letter (DRAFT)

Effective Date: May 16, 2025

PREPARED FOR

Square Nine Developments
710 Kingsway #2132
Burnaby, BC
V5H 4W4

May 16, 2025

44504988

Manish Sharma
CEO

Square Nine Developments
710 Kingsway #2132
Burnaby, BC, V5H 4W4

Dear Manish Sharma:

RE: Belvedere Living (Unit 408) 9675 King George Boulevard, Surrey, BC

The intent of this letter is to provide you with our opinion of the current market value of Unit 408 ("the subject unit") located within the Belvedere development being delivered by Square Nine Developments, as of May 16, 2025.

Our estimate of market value, reported herein, is based on the assumptions outlined below.

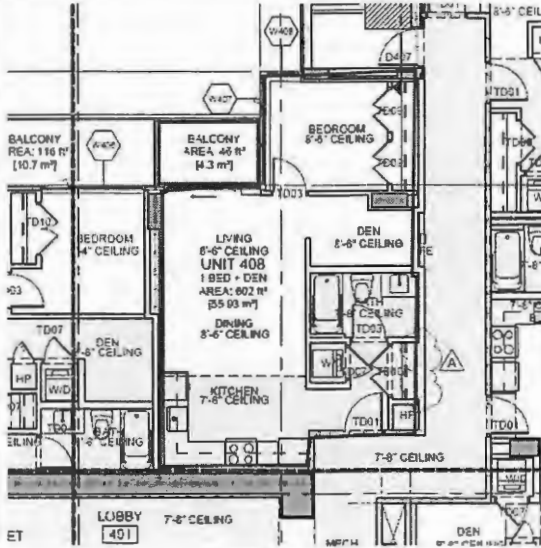
Specific Assumptions

- ▶ The subject unit is located within the Belvedere development which is being delivered by Square Nine Development.
- ▶ Belvedere is a 28-storey residential development containing 275 residential units.
- ▶ We have been provided with a floor plan for the podium levels of the development on which the subject unit is situated. It is an Extraordinary Assumption that the plans provided are correct and complete.
- ▶ Should material changes be made to project areas or specifications a change in value could be expected. We reserve the right to amend our conclusion if any further information is made available or if any information provided changes.
- ▶ This value letter is not suitable for litigation related or tax appeal purposes.

1 Individual Strata Unit Value - Unit 408

1.1 Strata Unit Description

The following is based on information provided by the client:

Unit Description	
Type	1 Bedroom + Den Apartment
Podium Level	4
Unit Area	602 sf
Floor Plan	

1.2 Sales Analysis

1.2.1 Methodology

As a method of establishing the market value of the subject property, we have reviewed the condominium market for new high-rise condominium projects pre-selling in Surrey City Centre. Values have been determined based on the building plans provided; we reserve the right to amend our valuation if these plans should change.

We have reviewed the most recent residential projects which are deemed to be the most comparable to the subject property. The selection was based on comparability to the subject in terms of factors such as location, features, amenities, and finish specifications. We have also given consideration to the floor level on which comparable units are located within the developments to determine whether a 'floor premium' has been accounted for.

Average pricing data from the most comparable developments are summarized below. It is noted that, on average, recent sales at comparable projects are in excess of \$1,100 per sf. It is however noted that the rate per sf reflects the average unit size of all units within the development and the average sales value across all levels (with comparable projects ranging between 21 and 52 storeys in height). Higher values are likely to be achieved on the upper floors of a development due to the benefits associated with the views, layout and balcony space of units on the upper floors. We have taken this into account when estimating the market value of the subject property.

#	Project	Developer	Sales Launch	No. of Storeys	No. of Units	No. Sold	% Sold	Average Unit Size	Blended Average PSF
1	Vivere	Solterra Development Corp	Oct-24	21	132	43	33%	765	\$1,055
2	Manhattan	ML Emporio Properties	Oct-24	43	418	60	14%	557	\$1,194
3	Parkville 96	Darshan Builders	May-24	34	377	87	23%	530	\$1,193
4	Parkway (Intersect)	Bosa Properties	Apr-24	52	396	161	41%	565	\$1,270
5	Juno	StreetSide Developments	Mar-24	33	341	240	70%	645	\$1,073
6	Sky Living	Allure Ventures	Nov-23	32	375	125	33%	733	\$1,150
7	Sequoia	ML Emporio Properties	Apr-23	36	386	347	90%	615	\$1,143
8	Lucent	Lark Group; Landa Global	Feb-23	26	404	404	100%	598	\$1,050
9	Georgetown 2	Anthem Properties	Sep-22	31	355	236	66%	539	\$1,025
10	Century City Holland Park (Parkside Tower 1)	Century Group	May-22	39	412	300	73%	680	\$1,023
11	District Northwest (North Tower)	Thind Holdings Ltd	Apr-22	40	413	289	70%	605	\$1,090



1.3 Value Conclusion

Based on our analysis of the comparable market data, a market value of the subject unit of \$580,000 is estimated, as at May 16, 2025

Unit No.	Unit Area (SF)	Market Value (\$)	Rate Per SF (\$)
408	602	\$580,000	\$985

Further to the analysis of the subject property and of the market data outlined in this value letter (subject to the specific assumptions set out within this letter) the current market value of the subject property as at May 16, 2025 is:

Market Value Conclusion
<p>\$580,000 (\$985 per sf)</p> <p>Five Hundred & Eighty Thousand Dollars</p>

Please note that this value letter is not a formal Appraisal Report. If a CUSPAP compliant Appraisal Report is required for financing purposes, please contact Rachel Lambert MSc, MRICS, AIC Candidate Member (rachel.lambert@altusgroup.com) at your convenience.

Respectfully submitted,

DRAFT

Altus Group Limited



Altus Group



Altus Group

Belvedere Living (Unit 409)

9675 King George Boulevard
Surrey, BC

Value Letter (DRAFT)

Effective Date: May 16, 2025

PREPARED FOR

Square Nine Developments
710 Kingsway #2132
Burnaby, BC
V5H 4W4

May 16, 2025

44504988

Manish Sharma
CEO

Square Nine Developments
710 Kingsway #2132
Burnaby, BC, V5H 4W4

Dear Manish Sharma:

RE: Belvedere Living (Unit 409) 9675 King George Boulevard, Surrey, BC

The intent of this letter is to provide you with our opinion of the current market value of Unit 409 ("the subject unit") located within the Belvedere development being delivered by Square Nine Developments, as of May 16, 2025.

Our estimate of market value, reported herein, is based on the assumptions outlined below.

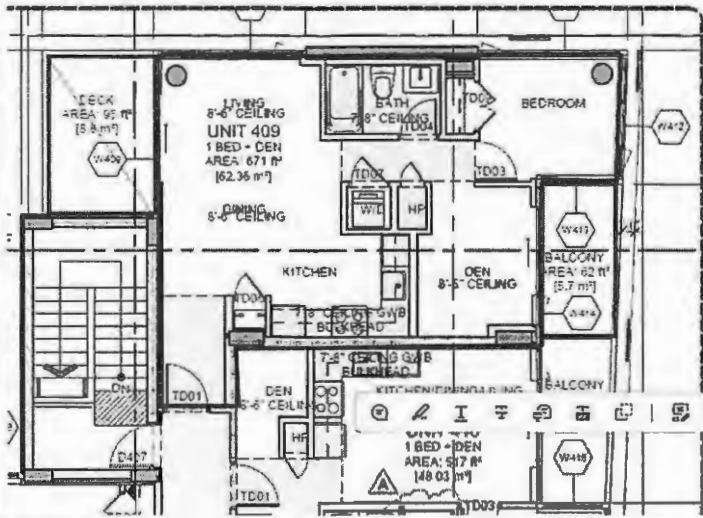
Specific Assumptions

- ▶ The subject unit is located within the Belvedere development which is being delivered by Square Nine Development.
- ▶ Belvedere is a 28-storey residential development containing 275 residential units.
- ▶ We have been provided with a floor plan for the podium levels of the development on which the subject unit is situated. It is an Extraordinary Assumption that the plans provided are correct and complete.
- ▶ Should material changes be made to project areas or specifications a change in value could be expected. We reserve the right to amend our conclusion if any further information is made available or if any information provided changes.
- ▶ This value letter is not suitable for litigation related or tax appeal purposes.

1 Individual Strata Unit Value - Unit 409

1.1 Strata Unit Description

The following is based on information provided by the client:

Unit Description	
Type	1 Bedroom + Den Apartment
Podium Level	4
Unit Area	671 sf
Floor Plan	

1.2 Sales Analysis

1.2.1 Methodology

As a method of establishing the market value of the subject property, we have reviewed the condominium market for new high-rise condominium projects pre-selling in Surrey City Centre. Values have been determined based on the building plans provided; we reserve the right to amend our valuation if these plans should change.

We have reviewed the most recent residential projects which are deemed to be the most comparable to the subject property. The selection was based on comparability to the subject in terms of factors such as location, features, amenities, and finish specifications. We have also given consideration to the floor level on which comparable units are located within the developments to determine whether a 'floor premium' has been accounted for.

Average pricing data from the most comparable developments are summarized below. It is noted that, on average, recent sales at comparable projects are in excess of \$1,100 per sf. It is however noted that the rate per sf reflects the average unit size of all units within the development and the average sales value across all levels (with comparable projects ranging between 21 and 52 storeys in height). Higher values are likely to be achieved on the upper floors of a development due to the benefits associated with the views, layout and balcony space of units on the upper floors. We have taken this into account when estimating the market value of the subject property.

#	Project	Developer	Sales Launch	No. of Storeys	No. of Units	No. Sold	% Sold	Average Unit Size	Blended Average PSF
1	Vivere	Solterra Development Corp	Oct-24	21	132	43	33%	765	\$1,055
2	Manhattan	ML Emporio Properties	Oct-24	43	418	60	14%	557	\$1,194
3	Parkville 96	Darshan Builders	May-24	34	377	87	23%	530	\$1,193
4	Parkway (Intersect)	Bosa Properties	Apr-24	52	396	161	41%	565	\$1,270
5	Juno	StreetSide Developments	Mar-24	33	341	240	70%	645	\$1,073
6	Sky Living	Allure Ventures	Nov-23	32	375	125	33%	733	\$1,150
7	Sequoia	ML Emporio Properties	Apr-23	36	386	347	90%	615	\$1,143
8	Lucent	Lark Group; Landa Global	Feb-23	26	404	404	100%	598	\$1,050
9	Georgetown 2	Anthem Properties	Sep-22	31	355	236	66%	539	\$1,025
10	Century City Holland Park (Parkside Tower 1)	Century Group	May-22	39	412	300	73%	680	\$1,023
11	District Northwest (North Tower)	Thind Holdings Ltd	Apr-22	40	413	289	70%	605	\$1,090



1.3 Value Conclusion

Based on our analysis of the comparable market data, a market value of the subject unit of \$590,000 is estimated, as at May 16, 2025

Unit No.	Unit Area (SF)	Market Value (\$)	Rate Per SF (\$)
409	671	\$590,000	\$900

Further to the analysis of the subject property and of the market data outlined in this value letter (subject to the specific assumptions set out within this letter) the current market value of the subject property as at May 16, 2025 is:

Market Value Conclusion
<p>\$590,000 (\$900 per sf)</p> <p>Five Hundred & Ninety Thousand Dollars</p>

Please note that this value letter is not a formal Appraisal Report. If a CUSPAP compliant Appraisal Report is required for financing purposes, please contact Rachel Lambert MSc, MRICS, AIC Candidate Member (rachel.lambert@altusgroup.com) at your convenience.

Respectfully submitted,

DRAFT

Altus Group Limited



AltusGroup



Altus Group

Belvedere Living (Unit 410)

9675 King George Boulevard
Surrey, BC

Value Letter (DRAFT)

Effective Date: May 16, 2025

PREPARED FOR

Square Nine Developments
710 Kingsway #2132
Burnaby, BC
V5H 4W4

May 16, 2025

44504988

Manish Sharma
CEO

Square Nine Developments
710 Kingsway #2132
Burnaby, BC, V5H 4W4

Dear Manish Sharma:

RE: Belvedere Living (Unit 410) 9675 King George Boulevard, Surrey, BC

The intent of this letter is to provide you with our opinion of the current market value of Unit 410 ("the subject unit") located within the Belvedere development being delivered by Square Nine Developments, as of May 16, 2025.

Our estimate of market value, reported herein, is based on the assumptions outlined below.

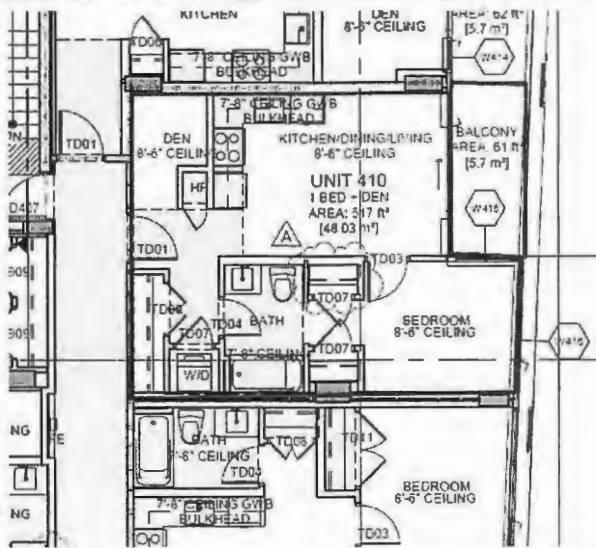
Specific Assumptions

- ▶ The subject unit is located within the Belvedere development which is being delivered by Square Nine Development.
- ▶ Belvedere is a 28-storey residential development containing 275 residential units.
- ▶ We have been provided with a floor plan for the podium levels of the development on which the subject unit is situated. It is an Extraordinary Assumption that the plans provided are correct and complete.
- ▶ Should material changes be made to project areas or specifications a change in value could be expected. We reserve the right to amend our conclusion if any further information is made available or if any information provided changes.
- ▶ This value letter is not suitable for litigation related or tax appeal purposes.

1 Individual Strata Unit Value - Unit 410

1.1 Strata Unit Description

The following is based on information provided by the client:

Unit Description	
Type	1 Bedroom + Den Apartment
Podium Level	4
Unit Area	517 sf
Floor Plan	

1.2 Sales Analysis

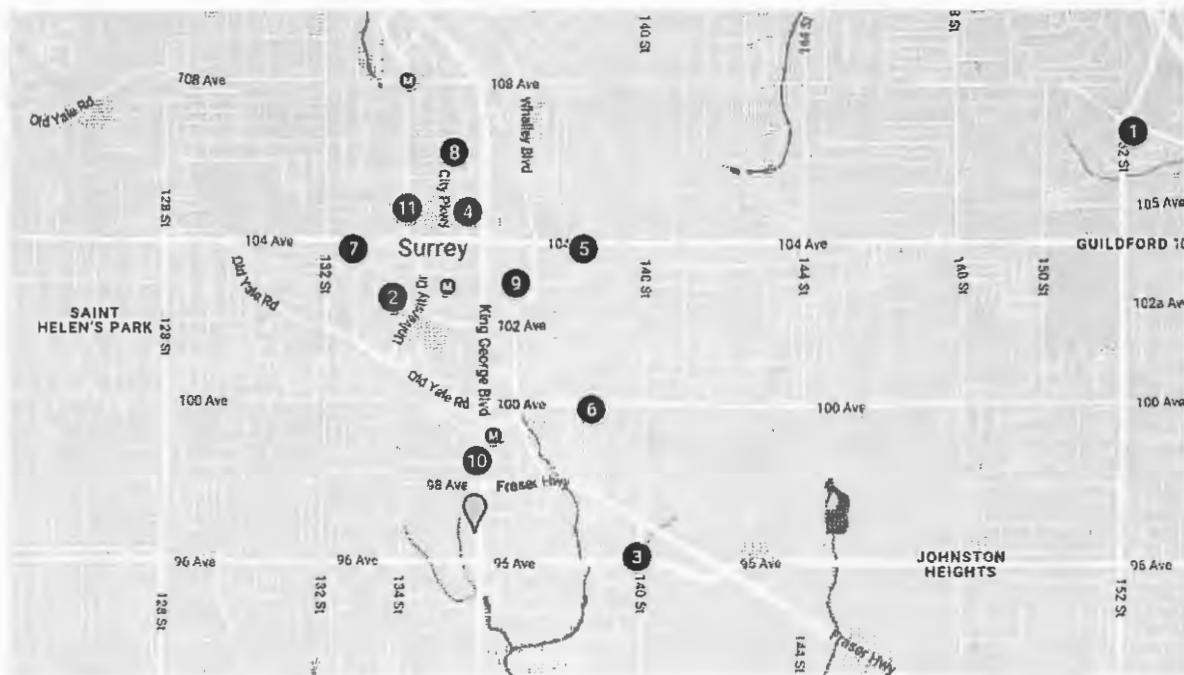
1.2.1 Methodology

As a method of establishing the market value of the subject property, we have reviewed the condominium market for new high-rise condominium projects pre-selling in Surrey City Centre. Values have been determined based on the building plans provided; we reserve the right to amend our valuation if these plans should change.

We have reviewed the most recent residential projects which are deemed to be the most comparable to the subject property. The selection was based on comparability to the subject in terms of factors such as location, features, amenities, and finish specifications. We have also given consideration to the floor level on which comparable units are located within the developments to determine whether a 'floor premium' has been accounted for.

Average pricing data from the most comparable developments are summarized below. It is noted that, on average, recent sales at comparable projects are in excess of \$1,100 per sf. It is however noted that the rate per sf reflects the average unit size of all units within the development and the average sales value across all levels (with comparable projects ranging between 21 and 52 storeys in height). Higher values are likely to be achieved on the upper floors of a development due to the benefits associated with the views, layout and balcony space of units on the upper floors. We have taken this into account when estimating the market value of the subject property.

#	Project	Developer	Sales Launch	No. of Storeys	No. of Units	No. Sold	% Sold	Average Unit Size	Blended Average PSF
1	Vivere	Solterra Development Corp	Oct-24	21	132	43	33%	765	\$1,055
2	Manhattan	ML Emporio Properties	Oct-24	43	418	60	14%	557	\$1,194
3	Parkville 96	Darshan Builders	May-24	34	377	87	23%	530	\$1,193
4	Parkway (Intersect)	Bosa Properties	Apr-24	52	396	161	41%	565	\$1,270
5	Juno	StreetSide Developments	Mar-24	33	341	240	70%	645	\$1,073
6	Sky Living	Allure Ventures	Nov-23	32	375	125	33%	733	\$1,150
7	Sequoia	ML Emporio Properties	Apr-23	36	386	347	90%	615	\$1,143
8	Lucent	Lark Group; Landa Global	Feb-23	26	404	404	100%	598	\$1,050
9	Georgetown 2	Anthem Properties	Sep-22	31	355	236	66%	539	\$1,025
10	Century City Holland Park (Parkside Tower 1)	Century Group	May-22	39	412	300	73%	680	\$1,023
11	District Northwest (North Tower)	Thind Holdings Ltd	Apr-22	40	413	289	70%	605	\$1,090



1.3 Value Conclusion

Based on our analysis of the comparable market data, a market value of the subject unit of \$570,000 is estimated, as at May 16, 2025

Unit No.	Unit Area (SF)	Market Value (\$)	Rate Per SF (\$)
410	517	\$570,000	\$1,127

Further to the analysis of the subject property and of the market data outlined in this value letter (subject to the specific assumptions set out within this letter) the current market value of the subject property as at May 16, 2025 is:

Market Value Conclusion
<p>\$570,000 (\$1,127per sf)</p> <p>Five Hundred & Seventy Thousand Dollars</p>

Please note that this value letter is not a formal Appraisal Report. If a CUSPAP compliant Appraisal Report is required for financing purposes, please contact Rachel Lambert MSc, MRICS, AIC Candidate Member (rachel.lambert@altusgroup.com) at your convenience.

Respectfully submitted,

DRAFT

Altus Group Limited



Altus Group



Altus Group

Belvedere Living (Unit 411)

9675 King George Boulevard
Surrey, BC

Value Letter (DRAFT)

Effective Date: May 16, 2025

PREPARED FOR

Square Nine Developments
710 Kingsway #2132
Burnaby, BC
V5H 4W4

May 16, 2025

44504988

Manish Sharma
CEO

Square Nine Developments
710 Kingsway #2132
Burnaby, BC, V5H 4W4

Dear Manish Sharma:

RE: Belvedere Living (Unit 411) 9675 King George Boulevard, Surrey, BC

The intent of this letter is to provide you with our opinion of the current market value of Unit 411 ("the subject unit") located within the Belvedere development being delivered by Square Nine Developments, as of May 16, 2025.

Our estimate of market value, reported herein, is based on the assumptions outlined below.

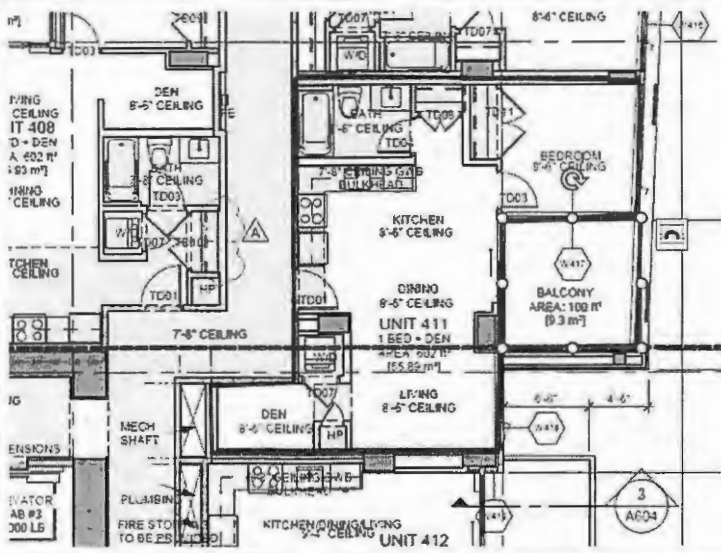
Specific Assumptions

- ▶ The subject unit is located within the Belvedere development which is being delivered by Square Nine Development.
- ▶ Belvedere is a 28-storey residential development containing 275 residential units.
- ▶ We have been provided with a floor plan for the podium levels of the development on which the subject unit is situated. It is an Extraordinary Assumption that the plans provided are correct and complete.
- ▶ Should material changes be made to project areas or specifications a change in value could be expected. We reserve the right to amend our conclusion if any further information is made available or if any information provided changes.
- ▶ This value letter is not suitable for litigation related or tax appeal purposes.

1 Individual Strata Unit Value - Unit 411

1.1 Strata Unit Description

The following is based on information provided by the client:

Unit Description	
Type	1 Bedroom + Den Apartment
Podium Level	4
Unit Area	602 sf
Floor Plan	

1.2 Sales Analysis

1.2.1 Methodology

As a method of establishing the market value of the subject property, we have reviewed the condominium market for new high-rise condominium projects pre-selling in Surrey City Centre. Values have been determined based on the building plans provided; we reserve the right to amend our valuation if these plans should change.

We have reviewed the most recent residential projects which are deemed to be the most comparable to the subject property. The selection was based on comparability to the subject in terms of factors such as location, features, amenities, and finish specifications. We have also given consideration to the floor level on which comparable units are located within the developments to determine whether a 'floor premium' has been accounted for.

Average pricing data from the most comparable developments are summarized below. It is noted that, on average, recent sales at comparable projects are in excess of \$1,100 per sf. It is however noted that the rate per sf reflects the average unit size of all units within the development and the average sales value across all levels (with comparable projects ranging between 21 and 52 storeys in height). Higher values are likely to be achieved on the upper floors of a development due to the benefits associated with the views, layout and balcony space of units on the upper floors. We have taken this into account when estimating the market value of the subject property.

#	Project	Developer	Sales Launch	No. of Storeys	No. of Units	No. Sold	% Sold	Average Unit Size	Blended Average PSF
1	Vivere	Solterra Development Corp	Oct-24	21	132	43	33%	765	\$1,055
2	Manhattan	ML Emporio Properties	Oct-24	43	418	60	14%	557	\$1,194
3	Parkville 96	Darshan Builders	May-24	34	377	87	23%	530	\$1,193
4	Parkway (Intersect)	Bosa Properties	Apr-24	52	396	161	41%	565	\$1,270
5	Juno	StreetSide Developments	Mar-24	33	341	240	70%	645	\$1,073
6	Sky Living	Allure Ventures	Nov-23	32	375	125	33%	733	\$1,150
7	Sequoia	ML Emporio Properties	Apr-23	36	386	347	90%	615	\$1,143
8	Lucent	Lark Group; Landa Global	Feb-23	26	404	404	100%	598	\$1,050
9	Georgetown 2	Anthem Properties	Sep-22	31	355	236	66%	539	\$1,025
10	Century City Holland Park (Parkside Tower 1)	Century Group	May-22	39	412	300	73%	680	\$1,023
11	District Northwest (North Tower)	Thind Holdings Ltd	Apr-22	40	413	289	70%	605	\$1,090



1.3 Value Conclusion

Based on our analysis of the comparable market data, a market value of the subject unit of \$585,000 is estimated, as at May 16, 2025

Unit No.	Unit Area (SF)	Market Value (\$)	Rate Per SF (\$)
411	602	\$585,000	\$994

Further to the analysis of the subject property and of the market data outlined in this value letter (subject to the specific assumptions set out within this letter) the current market value of the subject property as at May 16, 2025 is:

Market Value Conclusion
<p>\$585,000 (\$994 per sf)</p> <p>Five Hundred & Eighty-Five Thousand Dollars</p>

Please note that this value letter is not a formal Appraisal Report. If a CUSPAP compliant Appraisal Report is required for financing purposes, please contact Rachel Lambert MSc, MRICS, AIC Candidate Member (rachel.lambert@altusgroup.com) at your convenience.

Respectfully submitted,

DRAFT

Altus Group Limited



Altus Group



Belvedere Living (Unit 412)

9675 King George Boulevard
Surrey, BC

Value Letter (DRAFT)

Effective Date: May 16, 2025

PREPARED FOR

Square Nine Developments
710 Kingsway #2132
Burnaby, BC
V5H 4W4

May 16, 2025

44504988

Manish Sharma
CEO

Square Nine Developments
710 Kingsway #2132
Burnaby, BC, V5H 4W4

Dear Manish Sharma:

RE: Belvedere Living (Unit 412) 9675 King George Boulevard, Surrey, BC

The intent of this letter is to provide you with our opinion of the current market value of Unit 412 ("the subject unit") located within the Belvedere development being delivered by Square Nine Developments, as of May 16, 2025.

Our estimate of market value, reported herein, is based on the assumptions outlined below.

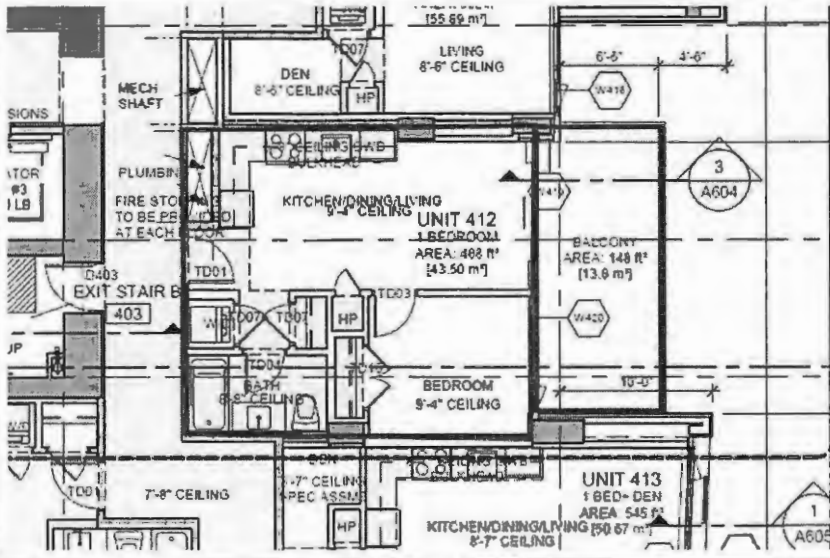
Specific Assumptions

- ▶ The subject unit is located within the Belvedere development which is being delivered by Square Nine Development.
- ▶ Belvedere is a 28-storey residential development containing 275 residential units.
- ▶ We have been provided with a floor plan for the podium levels of the development on which the subject unit is situated. It is an Extraordinary Assumption that the plans provided are correct and complete.
- ▶ Should material changes be made to project areas or specifications a change in value could be expected. We reserve the right to amend our conclusion if any further information is made available or if any information provided changes.
- ▶ This value letter is not suitable for litigation related or tax appeal purposes.

1 Individual Strata Unit Value - Unit 412

1.1 Strata Unit Description

The following is based on information provided by the client:

Unit Description	
Type	1 Bedroom Apartment
Podium Level	4
Unit Area	468 sf
Floor Plan	

1.2 Sales Analysis

1.2.1 Methodology

As a method of establishing the market value of the subject property, we have reviewed the condominium market for new high-rise condominium projects pre-selling in Surrey City Centre. Values have been determined based on the building plans provided; we reserve the right to amend our valuation if these plans should change.

We have reviewed the most recent residential projects which are deemed to be the most comparable to the subject property. The selection was based on comparability to the subject in terms of factors such as location, features, amenities, and finish specifications. We have also given consideration to the floor level on which comparable units are located within the developments to determine whether a 'floor premium' has been accounted for.

Average pricing data from the most comparable developments are summarized below. It is noted that, on average, recent sales at comparable projects are in excess of \$1,100 per sf. It is however noted that the rate per sf reflects the average unit size of all units within the development and the average sales value across all levels (with comparable projects ranging between 21 and 52 storeys in height). Higher values are likely to be achieved on the upper floors of a development due to the benefits associated with the views, layout and balcony space of units on the upper floors. We have taken this into account when estimating the market value of the subject property.

#	Project	Developer	Sales Launch	No. of Storeys	No. of Units	No. Sold	% Sold	Average Unit Size	Blended Average PSF
1	Vivere	Solterra Development Corp	Oct-24	21	132	43	33%	765	\$1,055
2	Manhattan	ML Emporio Properties	Oct-24	43	418	60	14%	557	\$1,194
3	Parkville 96	Darshan Builders	May-24	34	377	87	23%	530	\$1,193
4	Parkway (Intersect)	Bosa Properties	Apr-24	52	396	161	41%	565	\$1,270
5	Juno	StreetSide Developments	Mar-24	33	341	240	70%	645	\$1,073
6	Sky Living	Allure Ventures	Nov-23	32	375	125	33%	733	\$1,150
7	Sequoia	ML Emporio Properties	Apr-23	36	386	347	90%	615	\$1,143
8	Lucent	Lark Group; Landa Global	Feb-23	26	404	404	100%	598	\$1,050
9	Georgetown 2	Anthem Properties	Sep-22	31	355	236	66%	539	\$1,025
10	Century City Holland Park (Parkside Tower 1)	Century Group	May-22	39	412	300	73%	680	\$1,023
11	District Northwest (North Tower)	Thind Holdings Ltd	Apr-22	40	413	289	70%	605	\$1,090



1.3 Value Conclusion

Based on our analysis of the comparable market data, a market value of the subject unit of \$560,000 is estimated, as at May 16, 2025

Unit No.	Unit Area (SF)	Market Value (\$)	Rate Per SF (\$)
412	468	\$560,000	\$1,223

Further to the analysis of the subject property and of the market data outlined in this value letter (subject to the specific assumptions set out within this letter) the current market value of the subject property as at May 16, 2025 is:

Market Value Conclusion
<p>\$560,000 (\$1,223 per sf)</p> <p>Five Hundred & Sixty Thousand Dollars</p>

Please note that this value letter is not a formal Appraisal Report. If a CUSPAP compliant Appraisal Report is required for financing purposes, please contact Rachel Lambert MSc, MRICS, AIC Candidate Member (rachel.lambert@altusgroup.com) at your convenience.

Respectfully submitted,

DRAFT

Altus Group Limited



Altus Group



Belvedere Living (Unit 413)

9675 King George Boulevard
Surrey, BC

Value Letter (DRAFT)

Effective Date: May 16, 2025

PREPARED FOR

Square Nine Developments
710 Kingsway #2132
Burnaby, BC
V5H 4W4

May 16, 2025

44504988

Manish Sharma
CEO

Square Nine Developments
710 Kingsway #2132
Burnaby, BC, V5H 4W4

Dear Manish Sharma:

RE: Belvedere Living (Unit 413) 9675 King George Boulevard, Surrey, BC

The intent of this letter is to provide you with our opinion of the current market value of Unit 413 ("the subject unit") located within the Belvedere development being delivered by Square Nine Developments, as of May 16, 2025.

Our estimate of market value, reported herein, is based on the assumptions outlined below.

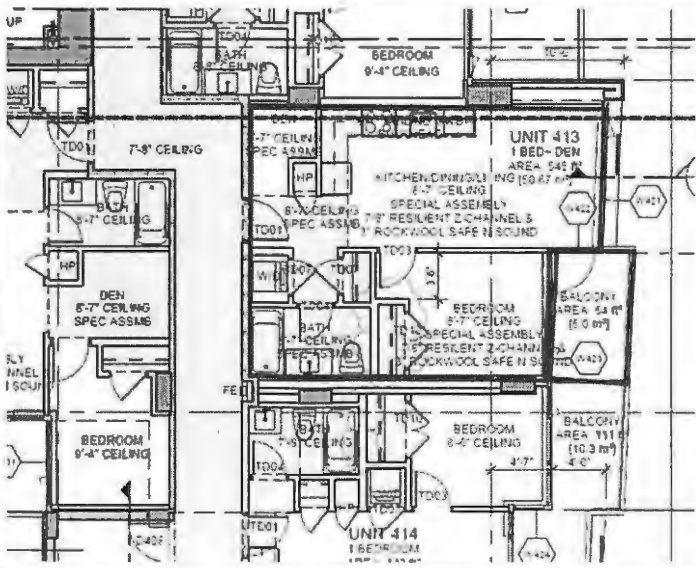
Specific Assumptions

- ▶ The subject unit is located within the Belvedere development which is being delivered by Square Nine Development.
- ▶ Belvedere is a 28-storey residential development containing 275 residential units.
- ▶ We have been provided with a floor plan for the podium levels of the development on which the subject unit is situated. It is an Extraordinary Assumption that the plans provided are correct and complete.
- ▶ Should material changes be made to project areas or specifications a change in value could be expected. We reserve the right to amend our conclusion if any further information is made available or if any information provided changes.
- ▶ This value letter is not suitable for litigation related or tax appeal purposes.

1 Individual Strata Unit Value - Unit 413

1.1 Strata Unit Description

The following is based on information provided by the client:

Unit Description	
Type	1 Bedroom + Den Apartment
Podium Level	4
Unit Area	541 sf
Floor Plan	

1.2 Sales Analysis

1.2.1 Methodology

As a method of establishing the market value of the subject property, we have reviewed the condominium market for new high-rise condominium projects pre-selling in Surrey City Centre. Values have been determined based on the building plans provided; we reserve the right to amend our valuation if these plans should change.

We have reviewed the most recent residential projects which are deemed to be the most comparable to the subject property. The selection was based on comparability to the subject in terms of factors such as location, features, amenities, and finish specifications. We have also given consideration to the floor level

on which comparable units are located within the developments to determine whether a 'floor premium' has been accounted for.

Average pricing data from the most comparable developments are summarized below. It is noted that, on average, recent sales at comparable projects are in excess of \$1,100 per sf. It is however noted that the rate per sf reflects the average unit size of all units within the development and the average sales value across all levels (with comparable projects ranging between 21 and 52 storeys in height). Higher values are likely to be achieved on the upper floors of a development due to the benefits associated with the views, layout and balcony space of units on the upper floors. We have taken this into account when estimating the market value of the subject property.

#	Project	Developer	Sales Launch	No. of Storeys	No. of Units	No. Sold	% Sold	Average Unit Size	Blended Average PSF
1	Vivere	Solterra Development Corp	Oct-24	21	132	43	33%	765	\$1,055
2	Manhattan	ML Emporio Properties	Oct-24	43	418	60	14%	557	\$1,194
3	Parksville 96	Darshan Builders	May-24	34	377	87	23%	530	\$1,193
4	Parkway (Intersect)	Bosa Properties	Apr-24	52	396	161	41%	565	\$1,270
5	Juno	StreetSide Developments	Mar-24	33	341	240	70%	645	\$1,073
6	Sky Living	Allure Ventures	Nov-23	32	375	125	33%	733	\$1,150
7	Sequoia	ML Emporio Properties	Apr-23	36	386	347	90%	615	\$1,143
8	Lucent	Lark Group; Landa Global	Feb-23	26	404	404	100%	598	\$1,050
9	Georgetown 2	Anthem Properties	Sep-22	31	355	236	66%	539	\$1,025
10	Century City Holland Park (Parkside Tower 1)	Century Group	May-22	39	412	300	73%	680	\$1,023
11	District Northwest (North Tower)	Thind Holdings Ltd	Apr-22	40	413	289	70%	605	\$1,090



1.3 Value Conclusion

Based on our analysis of the comparable market data, a market value of the subject unit of \$570,000 is estimated, as at May 16, 2025

Unit No.	Unit Area (SF)	Market Value (\$)	Rate Per SF (\$)
413	541	\$570,000	\$1,077

Further to the analysis of the subject property and of the market data outlined in this value letter (subject to the specific assumptions set out within this letter) the current market value of the subject property as at May 16, 2025 is:

Market Value Conclusion
<p>\$570,000 (\$1,077 per sf)</p> <p>Five Hundred & Seventy Thousand Dollars</p>

Please note that this value letter is not a formal Appraisal Report. If a CUSPAP compliant Appraisal Report is required for financing purposes, please contact Rachel Lambert MSc, MRICS, AIC Candidate Member (rachel.lambert@altusgroup.com) at your convenience.

Respectfully submitted,

DRAFT

Altus Group Limited



Altus Group



Altus Group

Belvedere Living (Unit 414)

9675 King George Boulevard
Surrey, BC

Value Letter (DRAFT)

Effective Date: May 16, 2025

PREPARED FOR

Square Nine Developments
710 Kingsway #2132
Burnaby, BC
V5H 4W4

May 16, 2025

44504988

Manish Sharma
CEO

Square Nine Developments
710 Kingsway #2132
Burnaby, BC, V5H 4W4

Dear Manish Sharma:

RE: Belvedere Living (Unit 414) 9675 King George Boulevard, Surrey, BC

The intent of this letter is to provide you with our opinion of the current market value of Unit 414 ("the subject unit") located within the Belvedere development being delivered by Square Nine Developments, as of May 16, 2025.

Our estimate of market value, reported herein, is based on the assumptions outlined below.

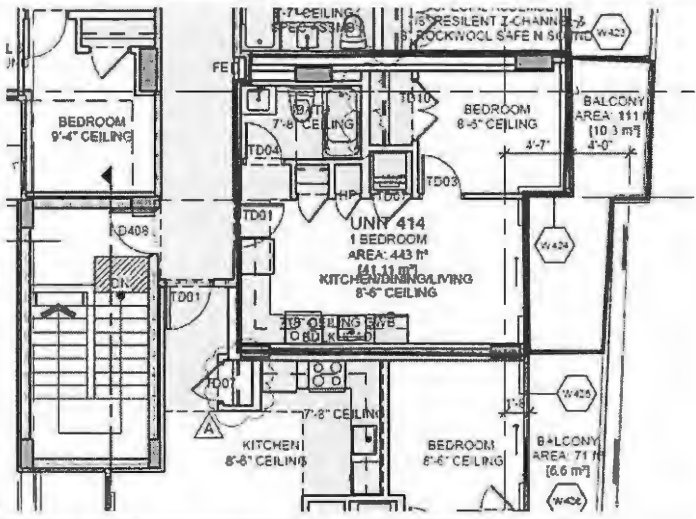
Specific Assumptions

- ▶ The subject unit is located within the Belvedere development which is being delivered by Square Nine Development.
- ▶ Belvedere is a 28-storey residential development containing 275 residential units.
- ▶ We have been provided with a floor plan for the podium levels of the development on which the subject unit is situated. It is an Extraordinary Assumption that the plans provided are correct and complete.
- ▶ Should material changes be made to project areas or specifications a change in value could be expected. We reserve the right to amend our conclusion if any further information is made available or if any information provided changes.
- ▶ This value letter is not suitable for litigation related or tax appeal purposes.

1 Individual Strata Unit Value - Unit 414

1.1 Strata Unit Description

The following is based on information provided by the client:

Unit Description	
Type	1 Bedroom Apartment
Podium Level	4
Unit Area	443 sf
Floor Plan	

1.2 Sales Analysis

1.2.1 Methodology

As a method of establishing the market value of the subject property, we have reviewed the condominium market for new high-rise condominium projects pre-selling in Surrey City Centre. Values have been determined based on the building plans provided; we reserve the right to amend our valuation if these plans should change.

We have reviewed the most recent residential projects which are deemed to be the most comparable to the subject property. The selection was based on comparability to the subject in terms of factors such as location, features, amenities, and finish specifications. We have also given consideration to the floor level on which comparable units are located within the developments to determine whether a 'floor premium' has been accounted for.

Average pricing data from the most comparable developments are summarized below. It is noted that, on average, recent sales at comparable projects are in excess of \$1,100 per sf. It is however noted that the rate per sf reflects the average unit size of all units within the development and the average sales value across all levels (with comparable projects ranging between 21 and 52 storeys in height). Higher values are likely to be achieved on the upper floors of a development due to the benefits associated with the views, layout and balcony space of units on the upper floors. We have taken this into account when estimating the market value of the subject property.

#	Project	Developer	Sales Launch	No. of Storeys	No. of Units	No. Sold	% Sold	Average Unit Size	Blended Average PSF
1	Vivere	Solterra Development Corp	Oct-24	21	132	43	33%	765	\$1,055
2	Manhattan	ML Emporio Properties	Oct-24	43	418	60	14%	557	\$1,194
3	Parkville 96	Darshan Builders	May-24	34	377	87	23%	530	\$1,193
4	Parkway (Intersect)	Bosa Properties	Apr-24	52	396	161	41%	565	\$1,270
5	Juno	StreetSide Developments	Mar-24	33	341	240	70%	645	\$1,073
6	Sky Living	Allure Ventures	Nov-23	32	375	125	33%	733	\$1,150
7	Sequoia	ML Emporio Properties	Apr-23	36	386	347	90%	615	\$1,143
8	Lucent	Lark Group; Landa Global	Feb-23	26	404	404	100%	598	\$1,050
9	Georgetown 2	Anthem Properties	Sep-22	31	355	236	66%	539	\$1,025
10	Century City Holland Park (Parkside Tower 1)	Century Group	May-22	39	412	300	73%	680	\$1,023
11	District Northwest (North Tower)	Thind Holdings Ltd	Apr-22	40	413	289	70%	605	\$1,090



1.3 Value Conclusion

Based on our analysis of the comparable market data, a market value of the subject unit of \$555,000 is estimated, as at May 16, 2025

Unit No.	Unit Area (SF)	Market Value (\$)	Rate Per SF (\$)
414	443	\$555,000	\$1,280

Further to the analysis of the subject property and of the market data outlined in this value letter (subject to the specific assumptions set out within this letter) the current market value of the subject property as at May 16, 2025 is:

Market Value Conclusion
<p>\$555,000 (\$1,280 per sf)</p> <p>Five Hundred & Fifty-Five Thousand Dollars</p>

Please note that this value letter is not a formal Appraisal Report. If a CUSPAP compliant Appraisal Report is required for financing purposes, please contact Rachel Lambert MSc, MRICS, AIC Candidate Member (rachel.lambert@altusgroup.com) at your convenience.

Respectfully submitted,

DRAFT

Altus Group Limited



Altus Group



Altus Group

Belvedere Living (Unit 415)

9675 King George Boulevard
Surrey, BC

Value Letter (DRAFT)

Effective Date: May 16, 2025

PREPARED FOR

Square Nine Developments
710 Kingsway #2132
Burnaby, BC
V5H 4W4

May 16, 2025

44504988

Manish Sharma

CEO

Square Nine Developments
710 Kingsway #2132
Burnaby, BC, V5H 4W4

Dear Manish Sharma:

RE: Belvedere Living (Unit 415) 9675 King George Boulevard, Surrey, BC

The intent of this letter is to provide you with our opinion of the current market value of Unit 415 ("the subject unit") located within the Belvedere development being delivered by Square Nine Developments, as of May 16, 2025.

Our estimate of market value, reported herein, is based on the assumptions outlined below.

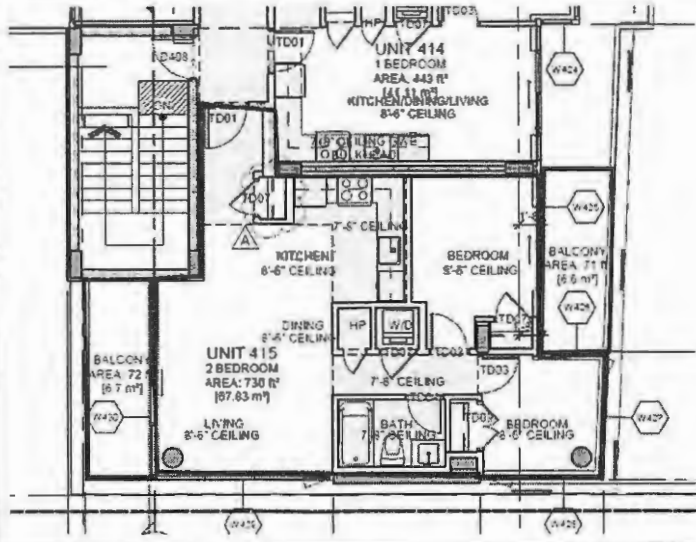
Specific Assumptions

- ▶ The subject unit is located within the Belvedere development which is being delivered by Square Nine Development.
- ▶ Belvedere is a 28-storey residential development containing 275 residential units.
- ▶ We have been provided with a floor plan for the podium levels of the development on which the subject unit is situated. It is an Extraordinary Assumption that the plans provided are correct and complete.
- ▶ Should material changes be made to project areas or specifications a change in value could be expected. We reserve the right to amend our conclusion if any further information is made available or if any information provided changes.
- ▶ This value letter is not suitable for litigation related or tax appeal purposes.

1 Individual Strata Unit Value - Unit 415

1.1 Strata Unit Description

The following is based on information provided by the client:

Unit Description	
Type	2 Bedroom + Den Apartment
Podium Level	4
Unit Area	730 sf
Floor Plan	

1.2 Sales Analysis

1.2.1 Methodology

As a method of establishing the market value of the subject property, we have reviewed the condominium market for new high-rise condominium projects pre-selling in Surrey City Centre. Values have been determined based on the building plans provided; we reserve the right to amend our valuation if these plans should change.

We have reviewed the most recent residential projects which are deemed to be the most comparable to the subject property. The selection was based on comparability to the subject in terms of factors such as location, features, amenities, and finish specifications. We have also given consideration to the floor level on which comparable units are located within the developments to determine whether a 'floor premium' has been accounted for.

Average pricing data from the most comparable developments are summarized below. It is noted that, on average, recent sales at comparable projects are in excess of \$1,100 per sf. It is however noted that the rate per sf reflects the average unit size of all units within the development and the average sales value across all levels (with comparable projects ranging between 21 and 52 storeys in height). Higher values are likely to be achieved on the upper floors of a development due to the benefits associated with the views, layout and balcony space of units on the upper floors. We have taken this into account when estimating the market value of the subject property.

#	Project	Developer	Sales Launch	No. of Storeys	No. of Units	No. Sold	% Sold	Average Unit Size	Blended Average PSF
1	Vivere	Solterra Development Corp	Oct-24	21	132	43	33%	765	\$1,055
2	Manhattan	ML Emporio Properties	Oct-24	43	418	60	14%	557	\$1,194
3	Parkville 96	Darshan Builders	May-24	34	377	87	23%	530	\$1,193
4	Parkway (Intersect)	Bosa Properties	Apr-24	52	396	161	41%	565	\$1,270
5	Juno	StreetSide Developments	Mar-24	33	341	240	70%	645	\$1,073
6	Sky Living	Allure Ventures	Nov-23	32	375	125	33%	733	\$1,150
7	Sequoia	ML Emporio Properties	Apr-23	36	386	347	90%	615	\$1,143
8	Lucent	Lark Group; Landa Global	Feb-23	26	404	404	100%	598	\$1,050
9	Georgetown 2	Anthem Properties	Sep-22	31	355	236	66%	539	\$1,025
10	Century City Holland Park (Parkside Tower 1)	Century Group	May-22	39	412	300	73%	680	\$1,023
11	District Northwest (North Tower)	Thind Holdings Ltd	Apr-22	40	413	289	70%	605	\$1,090



1.3 Value Conclusion

Based on our analysis of the comparable market data, a market value of the subject unit of \$715,000 is estimated, as at May 16, 2025

Unit No.	Unit Area (SF)	Market Value (\$)	Rate Per SF (\$)
415	730	\$715,000	\$1,000

Further to the analysis of the subject property and of the market data outlined in this value letter (subject to the specific assumptions set out within this letter) the current market value of the subject property as at May 16, 2025 is:

Market Value Conclusion
<p>\$715,000 (\$1,000 per sf)</p> <p>Seven Hundred & Fifteen Thousand Dollars</p>

Please note that this value letter is not a formal Appraisal Report. If a CUSPAP compliant Appraisal Report is required for financing purposes, please contact Rachel Lambert MSc, MRICS, AIC Candidate Member (rachel.lambert@altusgroup.com) at your convenience.

Respectfully submitted,

DRAFT

Altus Group Limited



AltusGroup



Altus Group

Belvedere Living (Unit 416)

9675 King George Boulevard
Surrey, BC

Value Letter (DRAFT)

Effective Date: May 16, 2025

PREPARED FOR

Square Nine Developments
710 Kingsway #2132
Burnaby, BC
V5H 4W4

May 16, 2025

44504988

Manish Sharma

CEO

Square Nine Developments
710 Kingsway #2132
Burnaby, BC, V5H 4W4

Dear Manish Sharma:

RE: Belvedere Living (Unit 416) 9675 King George Boulevard, Surrey, BC

The intent of this letter is to provide you with our opinion of the current market value of Unit 416 ("the subject unit") located within the Belvedere development being delivered by Square Nine Developments, as of May 16, 2025.

Our estimate of market value, reported herein, is based on the assumptions outlined below.

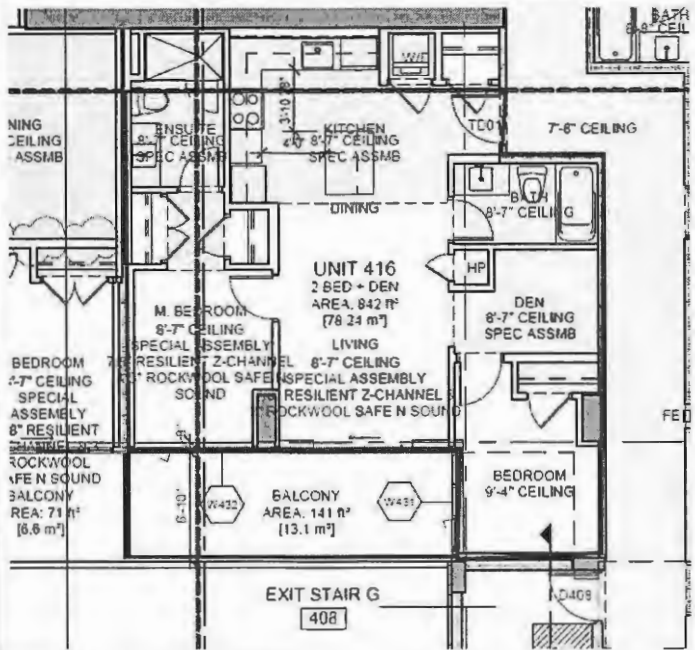
Specific Assumptions

- ▶ The subject unit is located within the Belvedere development which is being delivered by Square Nine Development.
- ▶ Belvedere is a 28-storey residential development containing 275 residential units.
- ▶ We have been provided with a floor plan for the podium levels of the development on which the subject unit is situated. It is an Extraordinary Assumption that the plans provided are correct and complete.
- ▶ Should material changes be made to project areas or specifications a change in value could be expected. We reserve the right to amend our conclusion if any further information is made available or if any information provided changes.
- ▶ This value letter is not suitable for litigation related or tax appeal purposes.

1 Individual Strata Unit Value - Unit 416

1.1 Strata Unit Description

The following is based on information provided by the client:

Unit Description	
Type	2 Bedroom Apartment
Podium Level	4
Unit Area	842 sf
Floor Plan	

1.2 Sales Analysis

1.2.1 Methodology

As a method of establishing the market value of the subject property, we have reviewed the condominium market for new high-rise condominium projects pre-selling in Surrey City Centre. Values have been determined based on the building plans provided; we reserve the right to amend our valuation if these plans should change.

We have reviewed the most recent residential projects which are deemed to be the most comparable to the subject property. The selection was based on comparability to the subject in terms of factors such as

location, features, amenities, and finish specifications. We have also given consideration to the floor level on which comparable units are located within the developments to determine whether a 'floor premium' has been accounted for.

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#	Project	Developer	Sales Launch	No. of Storeys	No. of Units	No. Sold	% Sold	Average Unit Size	Blended Average PSF
1	Vivere	Sollerra Development Corp	Oct-24	21	132	43	33%	765	\$1,055
2	Manhattan	ML Emporio Properties	Oct-24	43	418	60	14%	557	\$1,194
3	Parksville 96	Darshan Builders	May-24	34	377	87	23%	530	\$1,193
4	Parkway (Intersect)	Bosa Properties	Apr-24	52	396	161	41%	565	\$1,270
5	Juno	StreetSide Developments	Mar-24	33	341	240	70%	645	\$1,073
6	Sky Living	Allure Ventures	Nov-23	32	375	125	33%	733	\$1,150
7	Sequoia	ML Emporio Properties	Apr-23	36	386	347	90%	615	\$1,143
8	Lucent	Lark Group; Landa Global	Feb-23	26	404	404	100%	598	\$1,050
9	Georgetown 2	Anthem Properties	Sep-22	31	355	236	66%	539	\$1,025
10	Century City Holland Park (Parkside Tower 1)	Century Group	May-22	39	412	300	73%	680	\$1,023
11	District Northwest (North Tower)	Thind Holdings Ltd	Apr-22	40	413	289	70%	605	\$1,090



1.3 Value Conclusion

Based on our analysis of the comparable market data, a market value of the subject unit of \$725,000 is estimated, as at May 16, 2025

Unit No.	Unit Area (SF)	Market Value (\$)	Rate Per SF (\$)
416	842	\$725,000	\$879

Further to the analysis of the subject property and of the market data outlined in this value letter (subject to the specific assumptions set out within this letter) the current market value of the subject property as at May 16, 2025 is:

Market Value Conclusion
<p>\$725,000 (\$879 per sf)</p> <p>Seven Hundred & Twenty-Five Thousand Dollars</p>

Please note that this value letter is not a formal Appraisal Report. If a CUSPAP compliant Appraisal Report is required for financing purposes, please contact Rachel Lambert MSc, MRICS, AIC Candidate Member (rachel.lambert@altusgroup.com) at your convenience.

Respectfully submitted,

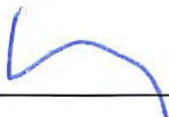
DRAFT

Altus Group Limited



Altus Group

This is **Exhibit “E”** referred to in
Affidavit #1 of Manish Sharma
affirmed before me at
Vancouver, British Columbia
this 10 November 2025

A handwritten signature in blue ink, consisting of a stylized, cursive 'L' shape with a horizontal bar extending to the right.

A Commissioner for Taking Affidavits in
British Columbia

COMMERCIAL CONTRACT OF PURCHASE AND SALE

THIS CONTRACT dated for reference the 19th Day of September, 2025

BETWEEN

SQUARE NINE KING GEORGE DEVELOPMENT LTD.
2132 – 4710 Kingsway
Burnaby BC V5H 4T9

(the “Seller”)

AND:

1559924 B.C. LTD.
300 – 5446 152 Street
Surrey BC V3S 5J9

(the “Purchaser”)

WHEREAS:

A. The Seller is the registered and beneficial owner of the property legally described as follows:

PID: 032-428-219; STRATA LOT 1 SECTION 34 BLOCK 5 NORTH RANGE 2
WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN
PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS
SHOWN ON FORM V;

PID: 032-420-234; STRATA LOT 2 SECTION 34 BLOCK 5 NORTH RANGE 2
WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN
PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS
SHOWN ON FORM V;

PID: 032-420-242; STRATA LOT 3 SECTION 34 BLOCK 5 NORTH RANGE 2
WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN
PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS
SHOWN ON FORM V;

PID: 032-420-251; STRATA LOT 4 SECTION 34 BLOCK 5 NORTH RANGE 2
 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN
 PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS
 SHOWN ON FORM V; and

PID: 032-420-269; STRATA LOT 5 SECTION 34 BLOCK 5 NORTH RANGE 2
 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017
 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN
 PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS
 SHOWN ON FORM V

(Collectively, the "Property");

B. The Purchaser has agreed to purchase, and the Seller has agreed to sell, the Property, together with all buildings, improvements, fixtures, leases, and appurtenances thereto, on the terms and conditions set forth in this Contract;

C. The parties wish to enter into this Contract to record the terms and conditions of the sale and purchase of the Property.

PURCHASE PRICE

1. The total purchase price (the "Purchase Price") for the Property shall be \$8,400,000.00 plus GST payable as follows:
 - a. Deposit of \$400,000.00 shall be paid to "Takhar Law Corporation, In Trust." The deposit shall form part of the Purchase Price and shall be held in trust in accordance with the Real Estate Services Act.
 - b. Total Deposit amount shall be \$400,000.00 which shall be paid in two installments as follows:
 - i. The initial deposit of \$200,000.00 shall be paid on October 20, 2025.
 - ii. The second deposit of \$200,000.00 shall be paid on December 20, 2025
 - iii. Balance: The balance of the Purchase Price shall be paid to the Seller's solicitor on the Completion Date in trust, by certified cheque or bank draft, against delivery of registrable transfer of title to the Purchaser free of all encumbrances except Permitted Encumbrances.

COMPLETION, POSSESSION, AND ADJUSTMENT DATES

2. The Completion Date shall be January 21, 2026.
3. Possession Date shall be January 22, 2026.

4. Adjustment Date shall be January 21, 2026. Adjustments shall include property taxes, strata fees, rent, utilities, and any other periodic outgoings customarily adjusted in commercial conveyancing transactions.
5. The Purchaser shall have the right, at its sole discretion, to extend the Completion Date on up to two (2) occasions, each extension being for a period of thirty (30) days, for a cumulative total extension of up to sixty (60) days (the "Extension Period"). The Purchaser may exercise this right by providing written notice to the Seller's solicitor prior to the then-applicable Completion Date.
 - a. Any such extension shall be without payment of any additional fees, charges, interest, or penalties of any kind by the Purchaser.
 - b. Upon the giving of such notice, the Completion Date shall be deemed to be extended automatically by the Extension Period, and all references in this Contract to the Completion Date shall be read accordingly.

EXISTING LEASES AND ASSIGNMENT

6. The Property is sold subject to and together with the benefit of all existing leases, tenancies, and occupancy agreements (the "Leases").
7. On the Completion Date, the Seller shall assign and the Purchaser shall assume all of the Seller's right, title, and interest in and to the Leases and any related rental deposits, prepaid rent, and other tenant security (collectively, the "Lease Deposits").
8. The Seller shall provide to the Purchaser on or before the Completion Date:
 - a. Lease Assignment Agreement;
 - b. copies of all existing Leases and amendments;
 - c. Tenant Estoppel Certificates executed by each tenant; and
 - d. a Statement of Rent Roll certified by the Seller.
9. The Seller shall transfer to the Purchaser, on the Closing Date, the Lease Deposits, prepaid rents, and other tenant funds held in connection with the Leases free and clear of any liens, claims, or encumbrances.
10. The Purchaser shall credit the Seller for all Lease Deposits on the Statement of Adjustments and shall assume the Seller's obligations to refund same to tenants upon lawful termination of the Leases. The Parties agree that the Deposits shall be credited to the Purchaser at Closing, resulting in a net zero effect on the Purchase Price with respect to such amounts.

PARKING STALLS

11. The purchase of the Strata Units shall include thirty-one (31) parking stalls (the "Parking Stalls"), the cost of which is included in the Purchase Price.
12. The assignment of all Parking Stalls shall be reflected on the Strata Form B Certificate and delivered to the Purchaser on or before the Closing Date along with any assignment agreement deemed necessary as per the strata corporation.
13. The Seller represents and warrants that the strata corporation permits the assignment of the Parking Stalls as set out herein, free of encumbrances or restrictions beyond those required under the Strata Property Act.

CONDITIONS PRECEDENT

14. This Contract is subject to the following conditions precedent, which are for the sole benefit of the Purchaser and may be waived in writing by the Purchaser:
 - a. **Financing:** The Purchaser obtaining a commitment for satisfactory financing on or before October 20, 2025.
 - b. **Lease Review:** The Purchaser reviewing and approving all Leases, estoppel certificates, and rent rolls on or before October 20, 2025.
 - c. **Title Review:** The Purchaser reviewing and approving a title search of the Property, including all registered charges, easements, and covenants, on or before October 20, 2025.
 - d. **Strata Document Review:** The Purchaser reviewing and approving all relevant strata documents, including the Form B Information Certificate, bylaws, rules, financial statements, minutes, and notices of special levies, on or before October 20, 2025.
 - e. **Miscellaneous Document Review:** The Purchaser reviewing and approving all relevant reports including but not limited to the following on or before October 20, 2025:
 - i. all geotechnical, structural and construction-related inspection reports and any other reports or proposals relating to the physical condition of the Property;

- ii. all site plans for the Property and all "as built" plans and drawings for the Property including architectural, structural, mechanical and electrical plans and drawings which are in the possession or control of the Seller;
- iii. copies of all outstanding work orders, deficiency notices or non-compliance notices from any governmental authority relating to the Property;
- iv. particulars of any disputes, claims or litigation, either outstanding or threatened, involving the Property or the Seller;
- v. all licences, development permits, building permits, development agreements, servicing agreements, occupancy permits and other agreements or permits relating to the Property issued to the Seller by, or entered into between the Seller and, any governmental authority or public utility;
- vi. any other documents and material within the possession or control of the Seller relating to the physical or economic condition of the Property.

If any of the above conditions are not satisfied or waived, this Contract shall be null and void and the deposit shall be returned to the Purchaser without deduction.

SELLER'S REPRESENTATIONS AND WARRANTIES

15. The Seller is the registered and beneficial owner of the Property with good and marketable title, free and clear of all encumbrances except those approved by the Purchaser.
16. The Seller has full power and authority to enter into this Contract and to complete the sale.
17. The Seller has not received notice of any pending bylaw infractions, work orders, special levies, or litigation affecting the Property or the strata corporation.
18. All Leases are in good standing.
19. All tenant security deposits and prepaid rents are accurately stated in the rent roll.
20. These representations and warranties shall survive completion and shall not merge on transfer of title.

CLOSING AND CONVEYANCE

21. Title shall be transferred by Form A.
22. Title to the Property shall be transferred free and clear of all encumbrances except those in favour of the strata corporation, any governmental authority, Crown corporation, public utility, or other encumbrances that are of a similar nature or otherwise deemed necessary in the ordinary course.
23. Completion shall occur under the standard conveyancing protocol customarily adopted by solicitors in British Columbia.
24. The Seller's and Purchaser's solicitors are authorized to give, receive, and rely upon undertakings necessary to complete this transaction.

RISK

25. The Property shall remain at the risk of the Seller until 12:01 a.m. on the Possession Date.

ADJUSTMENTS

26. All rents, strata fees, taxes, utilities, and other outgoings shall be adjusted as of the Adjustment Date. Tenant security deposits and prepaid rents shall be adjusted in accordance with Section 4.

OPTION TO PURCHASE

27. Upon payment of the initial deposit of \$200,000.00 in accordance with Section 1 of this Contract, the Seller hereby grants to the Purchaser an exclusive, irrevocable option to purchase the Property (the "Option") on the terms set out in this Contract. The parties agree that the Purchaser shall have the right to register a caveat or charge against title to the Property evidencing the Option. The Seller shall execute all documents necessary to allow registration of the Option on title to the Property.

ASSIGNMENT

28. The Purchaser may assign this Contract or any of its rights or obligations hereunder without the prior written consent of the Seller. Any such assignment shall be effective upon written notice to the Seller, and the assignee shall assume all obligations of the Purchaser under this Contract.

REALTOR COMMISSION

29. The Seller acknowledges that Sutton^{Group} Westcoast Realty (the "Broker") has acted as the real estate agent in connection with the sale of the Property and shall be paid commission which shall be based on 2% of the purchase price. Further, the Seller hereby acknowledges responsibility for the commission which shall be debited on the Seller Statement of Adjustments.
30. The Seller shall be solely responsible for payment of any commission or fees owing to the Broker in accordance with the listing agreement between the Seller and the Broker.
31. The Purchaser shall have no obligation to pay any commission, fee, or other remuneration to the Broker or any other real estate agent.

MISCELLANEOUS

32. Time is of the essence.
33. This Contract constitutes the entire agreement between the parties.
34. This Contract may be executed in counterparts and delivered electronically.
35. This Contract shall ensure to the benefit of and be binding upon the parties and their successors and assigns.
36. This Contract shall be governed by and construed in accordance with the laws of British Columbia.

37. If the Seller is unable to complete this Contract for any reason, the Purchaser shall be entitled to a full refund of the deposit without requiring the Seller's consent. In addition, the Purchaser reserves the right to pursue any legal remedies for damages to which they may be entitled.

NOTICES


38. Any notice required or permitted under this Contract must be in writing and delivered personally or by email to the Purchasers' Solicitor and the Seller's Solicitor, or to such other address as either party may designate in writing.

EXECUTION

IN WITNESS WHEREOF the parties have executed this Contract as of the date first written above.

**SQUARE NINE KING GEORGE
DEVELOPMENT LTD.**

Per:



Print Name:

1559924 B.C. LTD.

Per:



Print Name: Kiran Saroya



Print Name: RAMANJEET KAUR

ADDENDUM TO CONTRACT OF PURCHASE AND SALE

THIS ADDENDUM is made as of September____, 2025, by and between:

SQUARE NINE KING GEORGE DEVELOPMENT LTD.
 2132 – 4710 Kingsway
 Burnaby BC V5H 4T9

(the “Seller”)

AND:

1559924 B.C. LTD.
 300 – 5446 152 Street
 Surrey BC V3S 5J9

(the “Purchaser”)

WHEREAS, the Parties entered into a Contract of Purchase and Sale dated September 19, 2025 (the “Agreement”) with respect to the following properties:

PID: 032-428-219; STRATA LOT 1 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V;

PID: 032-420-234; STRATA LOT 2 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V;

PID: 032-420-242; STRATA LOT 3 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V;

PID: 032-420-251; STRATA LOT 4 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V; and

PID: 032-420-269; STRATA LOT 5 SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT STRATA PLAN EPS11017 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

(Collectively, the "Property");

AND WHEREAS, the Parties wish to provide for a credit in connection with improvements to the Property.

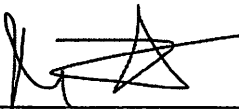
NOW THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

1. **Improvement Credit:** The Seller shall provide to the Purchaser a credit in the amount of **\$300,000.00** (the "Improvement Credit") on the Completion Date.
2. **Application of Credit:** The Improvement Credit shall be reflected on the Seller's Statement of Adjustments as a credit for improvements to the Property and shall be deducted from the Purchase Price payable by the Purchaser on Closing.
3. **Confirmation of Agreement:** Except as expressly modified by this Addendum, all other terms and conditions of the Agreement shall remain in full force and effect.
4. **Execution:** This Addendum may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signatures delivered by electronic means shall be deemed originals.

IN WITNESS WHEREOF, the Parties have executed this Addendum as of the date first written above.

**SQUARE NINE KING GEORGE
DEVELOPMENT LTD.**

Per:



Print Name:


1559924 B.C. LTD.

Per:

Print Name:

Print Name:

This is **Exhibit "E"** referred to in
Affidavit #1 of Manish Sharma
affirmed before me at
Vancouver, British Columbia
this 10 November 2025

A handwritten signature in blue ink, consisting of a stylized 'L' shape with a horizontal stroke extending to the right.

A Commissioner for Taking Affidavits in
British Columbia

No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF SQUARE NINE KING GEORGE DEVELOPMENT LTD. and
SQUARE NINE BUILDERS INC.

PETITIONERS

CONSENT

We, FTI CONSULTING CANADA INC., hereby consent to act as Monitor in respect of Square Nine King George Development Ltd. and Square Nine Builders Inc. in their proceedings pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended and the *Business Corporations Act*, R.S.B.C. 2002, c. 57.

Dated at Vancouver, British Columbia this 10th day of November, 2025.

FTI CONSULTING CANADA INC.

Per: 

Tom Powell, LIT, CPA, CIRP
Senior Managing Director

This is **Exhibit "G"** referred to in
Affidavit #1 of Manish Sharma
affirmed before me at
Vancouver, British Columbia
this 10 November 2025



A Commissioner for Taking Affidavits in
British Columbia



November 6, 2025

FTI Consulting
Suite 1450, 701 West Georgia Street
Vancouver, BC
V7Y 1B6

Attention: Mike Clark

Re: Term Sheet – Debtor in Possession Facility (the “DIP Facility”) of CDN \$700,000 to Square Nine Builders Inc. and Square Nine King George Ltd.

This Term Sheet will provide you with the terms and conditions of a Credit Facility that Pillar Capital Corp. (the “Lender”) will provide, subject to satisfactory completion of our due diligence, credit committee approval and the execution of the appropriate legal documentation.

BORROWERS:	Square Nine Builders Inc. and Square Nine King George Ltd. (the “Borrowers”)
PURPOSE OF FINANCING:	DIP financing to support working capital requirements.
PROPOSED FINANCING:	Demand loan in the maximum amount of CDN \$700,000 (the “DIP Facility”).
INTEREST:	14% per annum, payable monthly and calculated on the daily balance outstanding under the Credit Facility.
TERM:	12 month open facility.
PAYMENT:	Monthly interest only payments with a balloon payment end of term.
DOCUMENTATION AND SECURITY:	<p>The Borrowers shall provide or cause to be provided, the security and agreements listed below, in form and substance satisfactory to the Lender, including, but not limited to:</p> <ul style="list-style-type: none"> a. DIP Credit Facility Agreement, evidencing a perfected priority court ordered charge on all of the existing and after-acquired real and personal property, assets, and undertakings of the Borrowers; b. Pre-authorized debit agreement; c. Such further security and other documentation that the Lender and its solicitor may reasonably require.
ONGOING REPORTING:	<p>The Borrowers will provide such financial and other information as the Lender may reasonably request, from time to time, including, but not limited to:</p> <ul style="list-style-type: none"> i. Monthly cash flow statements from the Borrowers as reviewed by the Monitor; ii. Monthly bank statements; iii. Monthly internally prepared financial statements;

Square Nine Builders Inc. and Square Nine King George Ltd.

- iv. Monthly Accounts Receivable and Accounts Payable listings; and
- v. Evidence of payment of all government priority payables within 15 days of their respective due dates.

ONGOING COVENANTS: The Borrowers shall pay when due all statutory liens, trust and other Crown claims including employee source deductions, GST, PST, EHT, WEPPA, property taxes and WSIB premiums.

CONDITIONS: Availability of any borrowings is conditional upon, but not limited to:

- a. Acceptance by the Borrowers of this Term Sheet;
- b. The Borrowers obtaining a Court Order (the "Order") in form and content satisfactory to the Lender and Lender's Counsel, authorizing the borrowing under the DIP Facility;
- c. The Order granting a first ranking charge in favour of the Lender, over all existing and after acquired property of the Borrowers, as security for repayment of the DIP Facility, and all interest, fees, expenses and other amounts payable by the Borrowers, subject to the Administration Charge, satisfactory to Lender;
- d. Approval of the transaction by the Lender's Credit Committee;
- e. Satisfactory inspection of the assets pledged by the Borrowers;
- f. Administration charge shall not exceed \$550,000;
- g. Delivery and registration of the Security in a form acceptable to the Lender; and
- h. The Borrowers having paid statutory liens, trust and other Crown Claims including employee source deductions, GST, PST, EHT, amounts due under Wage Earner Protection Plan Act ("WEPPA") and Workplace Safety and Insurance Board ("WSIB") premiums.

FACILITY FEE: 3% to be deducted from each advance under the DIP Facility. In addition to the Facility Fee, a monthly monitoring fee of \$250 is due and payable on the last business day of each calendar month.

DUE DILIGENCE FEE: Borrowers shall pay a non-refundable due diligence fee upon acceptance of this Term Sheet in the amount of \$2,500.

LEGAL FEES: The Borrowers will be responsible for all of the Lender's legal fees incurred in respect of the DIP Facility. A legal quote can be provided upon the Lender's approval of the transaction.

RENEWAL: The DIP Financing may be eligible for renewal upon 12 months of the advance date, at the sole discretion of the lender, up to a maximum of 12 months, subject, but not limited to the following conditions:

- a. An Event of Default has not occurred and is continuing;
- b. The stay of proceedings granted under the Initial Order has not expired under the Proceeding;
- c. The Lender shall be in receipt of any required updated appraisals, to be satisfactory to the Lender in its sole discretion, for assets held within the security;

Square Nine Builders Inc. and Square Nine King George Ltd.

- d. The Borrowers shall have paid the Renewal Fee of 3.0% on the outstanding balance of the DIP Facility;
- e. The Lender shall be in receipt of an up to date cash flow forecast for the Renewal Period; and
- f. Any other conditions required by the Lender prior to granting the Renewal Period, as deemed necessary by the Lender at their sole discretion.

ACCEPTANCE:

This Term Sheet must be accepted by the Borrower by no later than 5pm MST on Tuesday, November 28th, 2025 after which the offer will expire.

Yours truly,



Steve Dizap
Pillar Capital Corp.

On behalf of **Square Nine Builders Inc.**, I agree with the terms and conditions as stated above:



Per:
Date: Nov 6, 2025

On behalf of **Square Nine King George Ltd.**, I agree with the terms and conditions as stated above:



Per:
Date: Nov 6, 2025