THIS IS THE 1st AFFIDAVIT
OF CARTER KERZNER IN THIS PROCEEDING
AND WAS MADE ON AUGUST 14, 2024

NO. H-230574
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

ATRIUM MORTGAGE INVESTMENT CORPORATION

PETITIONER

AND:

MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD.
RAHIM FAKHARI
FERESHTEH AMIN

RESPONDENTS

AFFIDAVIT

I, **CARTER KERZNER**, of 1021 West Hastings Street, Suite 2500, Vancouver, British Columbia, SWEAR THAT:

1. I am the Senior Vice President with CBRE Capital Markets' National Investment Team, Vancouver ("**CBRE**"), and I have personal knowledge of the facts and matters deposed to in this Affidavit, except where the same are stated to be on information and belief, in which case I believe them to be true.

2. CBRE was engaged by the Petitioner to handle the marketing of the lands involved in this foreclosure proceeding (the "**Lands**").

3. On April 30, 2024, we initiated a targeted marketing campaign via an email blast sent to 1,651 selected prospects from CBRE's database. The email blast was relaunched on May 21, 2024 to 1,647 prospects (together, the "**Email Campaign**").

4. The Email Campaign featured, among other elements, a link to the marketing brochure and key data points summarizing the offering. Moreover, information about the listing was made accessible for viewing on both the global CBRE website, as well as our local National Investment Team website.

5. Near the end of May 31, 2024, CBRE engaged in a print advertising campaign, publishing an ad in the Financial Post segment of the Vancouver Sun on June 5, 2024. This was complemented with a series of digital banner advertisements on Renx.ca, starting from June 1, 2024, for a two-week period.

6. The formal bid solicitation concluded on the week of June 10, 2024, at which time we received a conditional offer from an interested buyer, which was accepted. However, after various short extensions of the condition period, the interested buyer sought both a further extension and a significant reduction in the purchase price. We did not reach an agreement with regard to this request. As a result, the agreement with the prospective buyer lapsed.

7. At or about the same time as the original agreement lapsed another offer from a different prospective buyer was received. This offer was unconditional (other than court approval), at a price very close to the previous offer and it included a significant non-refundable deposit. CBRE recommended accepting this offer, which is now accepted and is only subject to court approval (the "**Accepted Offer**").

8. Attached to this Affidavit and marked **Exhibit as "A"** is a true copy of the first progress marketing report dated May 17, 2024.

9. Attached to this Affidavit and marked Exhibit as "B" is a true copy of the second progress marketing report dated May 31, 2024.

10. Attached to this Affidavit and marked **Exhibit as "C"** is a true copy of the third progress marketing report dated August 13, 2024.

11. The contents of the foregoing reports are, to the best of my knowledge, true and describe the significant efforts taken by CBRE to market the Lands.

12. CBRE's comprehensive marketing process concluded that the Accepted Offer represents the highest purchase price achievable for the Lands as of August 13, 2024.

SWORN BEFORE ME at Vancouver, British Columbia on August 14, 2024	))))))	
A Commissioner for taking Affidavits for British Columbia	)	CARTER KERZNER

MANUEL DOMINGUEZ
GOWLING WLG (CANADA) LLP
BARRISTER & SOLICITOR
550 BURRARD STREET - SUITE 2300
BENTALL 5 - VANCOUVER, B.C. V6C 2B5
TELEPHONE: (604) 891-2772

This is Exhibit "A" referred to in the Affidavit of **CARTER KERZNER**, sworn before me at Vancouver, BC, this 14 day of August, 2024.

A Commissioner for taking Affidavits in British Columbia

Progress Report #1

CBRE

Marine Drive

2050-2070 Marine Drive, 2000 Curling Road
North Vancouver, BC

May 17, 2024

Prepared For:
Atirum Mortgage Investment Corporation

Prepared By:
CBRE National Investment Team – Vancouver
1021 West Hastings Street, Suite 2500
Vancouver, BC V6E 0C3

Dear Rob & Marianne,

We are pleased to present to you our first progress report for the court-ordered sale process of 2050-2070 Marine Drive, North Vancouver. Through our proven marketing process, we have created a custom marketing campaign with an email blast and brochure highlighting the key investment points and property details for this rezoning-approved redevelopment site..

We launched our comprehensive marketing campaign via email blast on April 30, 2024, to 1,651 prospects selected from the extensive database of the Vancouver National Investment Team. The opportunity is being relaunched through our database on Tuesday, following the long weekend. The listing is also available for viewing on the global CBRE website, as well as our local National Investment Team website.

Groups that have signed a Confidentiality Agreement have been provided access to our secure online data room, which contains all pertinent property information.

Please see the detailed breakdown of our marketing efforts and prospective investor interest outlined in the pages following.

In the coming weeks, our efforts will be focused on engaging our list of interested parties on a one-on-one basis to discuss the development metrics of this offering in detail and answer any questions they may have. We will continue to send Progress Reports to you with detailed comments on each potential purchaser and their specific observations and feedback regarding this opportunity.

Should you have any questions, please contact us at your earliest convenience.

Sincerely,

Jim Szabo
Personal Real Estate Corporation
Vice Chairman
CBRE Limited Capital Markets
National Investment Team
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Senior Vice President
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Vincent Minichiello
Senior Vice President
CBRE Limited Capital Markets
National Investment Team
604 662 5191
Vincent.Minichiello@cbre.com

Marketing Process Tracker

Marketing Details

The offering was launched to the market via email blast on April 30, 2024 and will be launched again on May 21st.

The eblast included a link to the marketing brochure and confidentiality agreement.

The eblast also included the high level data points outlining the offering, with a call to action (CTA) to download the brochure for further information. A CTA was also included to download and return the CA for data room access.

MARKETING EMAIL BLAST	
Launch Date	April 30, 2024
Number of Recipients	1,651
Total Views (as of May 9)	4,523
Number of Unique Views (as of May 9)	885
Total Clicks (as of May 9)	595
Number of Brochure Clicks (as of May 9)	468
Number of CA Clicks (as of May 9)	52

Sales Process Tracker

Confidentiality Agreements Received

We have received 15 completed Confidentiality Agreements (CA). The CA breakdown is outlined below.

#	DATE	COMPANY
1	April 30	ReDev
2	April 30	Nicola Wealth
3	April 30	Milliken Developments
4	April 30	Upfield Capital

5	April 30	Nonni Developments
6	April 30	Pure Multi-Family
7	April 30	Darwin
8	April 30	Hines
9	May 1	Laubenfels Investments
10	May 2	Mirage (previously Denna Homes)
11	May 2	JADASI Developments
12	May 7	Mackenzie Investments
13	May 6	1820 Marine Inv. (Private Investor)
14	May 7	Red Cedar
15	May 14	Starlight

Discussion Log

The following is a log of discussions with interested proponents, along with their detailed observations and feedback, as of May 17, 2024.

COMPANY	COMMENTARY
Grosvenor	Grosvenor is tracking this opportunity with interest, but they have conveyed that they have a full pipeline with Brentwood Block, Mayfair West, and Whitford.
Wesgroup	Wesgroup conveyed that this opportunity is not a fit for them as they are not looking at land acquisitions unless they are structured and capital-efficient, which is challenging to do with a court-ordered process. If the process evolves towards the lender looking for a developer to execute on the project, they would be open to that conversation.
Millennium Development	We have convinced Millennium of the merits of this project; however, it is not an area they are looking at currently. We are pushing them to reconsider but it is unlikely their group will proceed with an offer.
Create	Create is currently focusing on their Bainbridge Community (Phase One) development. They are following our process but are unlikely to proceed with an offer at this time.
Anthem	Anthem Properties is interested in this opportunity, although they are focused on land acquisitions in which they can get lengthy conditional time. We are continuing to work with their development team to put this site at the top of their list.
Larco	We reached out to Larco with this opportunity, especially considering their surrounding development experience. We hope to connect with a meeting in the next week or two.

Townline	Townline has been selling some of their redevelopment land sites recently, so they have capital available to pursue new acquisitions. We are aiming to meet with Rick, Dan and their team in the coming weeks.
Polygon	Polygon is reviewing and underwriting this opportunity. We hope to have more detailed feedback after our coming discussions.
Cressey	Cressey is reviewing and underwriting this opportunity. They have been conservative with new acquisitions, however we are continuing to work with their team to push their pro forma assumptions.
Chard	Chard has conveyed that they are unlikely to proceed with this project, as they are more focused in the City of Vancouver.
PCI	PCI is reviewing and underwriting this opportunity. We hope to have more detailed feedback after our coming discussions.
InterGulf	InterGulf is reviewing and underwriting this opportunity. We hope to have more detailed feedback after our coming discussions.
Wall Financial	Wall Financial is looking for new development-ready projects. We are meeting with their team in the coming weeks to further discuss this opportunity, as it would be a fit for their current strategy.
Executive Suites	We have sent this opportunity to the Executive team and are awaiting feedback.
Bosa Properties	Bosa Properties is focused on development sites in which they can secure conditional time. It is unlikely that this project will be a fit for them but we are continuing to push their team.
Embassy Developments	We have sent this opportunity to Embassy Developments and are awaiting feedback.
Solterra	We have sent this opportunity to Solterra and are awaiting feedback.
Beedie Homes	We have sent this opportunity to Beedie Living and are awaiting feedback.
Fairborne	Fairborne is interested in this project but they would need a capital partner, so we will keep them in mind for any potential capital partners who are looking for a developer sponsor.
Rize Alliance	Rize Alliance does not have experience on the North Shore but we are discussing this opportunity with their team.
Mosaic Homes	Mosaic has interest in the opportunity. We are working with their team to underwrite the project and assess their level of interest / pricing.
Keltic	We presented this opportunity to Rachel and Jack at Keltic. At first they said that they will not work in the District of North Vancouver again, however given that the site has rezoning approval, we are working to re-engage their interest.
ReDev	ReDev signed a CA so we are following up with their team to further assist.
Nicola Wealth	Nicola Wealth is interested in following the process on this sale. They signed a CA so we are in preliminary discussions with their team.
Milliken Developments	Milliken Developments is interested in the opportunity. We are working to assess their level of interest and pricing.

Upfield Capital	Upfield Capital is looking for value-add opportunities with holding income. It is unlikely that they will pursue a ready-to-go development site, but we are in discussions to understand their strategy for the opportunity.
Nonni Developments	Nonni Developments is looking to acquire new sites throughout Greater Vancouver. They signed a CA so we are in discussions with their team.
Pure Multi-Family	Pure Multi-family is more interested in income assets rather than development, however they signed a CA so we are in discussions to understand their strategy for the opportunity.
Darwin	Darwin signed a CA and we are engaged with their team. They have tremendous experience developing multi-family high-rise projects throughout the District.
Hines	Hines is interested in exploring the opportunity. They are actively searching for their next development land acquisition in Vancouver. We are meeting with their team next week.
Laubenfels	Laubenfels is a private investor who signs CAs for most of our listings. We are following up with them to evaluate if they have serious interest in this opportunity.
Mirage	Mirage (previously Denna Homes) is very interested in this project. Their team has conveyed that they will be submitting an offer.
JADASI	This opportunity is large for JADASI, based on their previous experience. They did sign a CA We are in discussions with them to better understand their strategy and level of interest.
Mackenzie Investments	Mackenzie Investments conveyed that they are interested in following this opportunity, although it is unlikely they will be submitting an offer.
1820 Marine Inv	This is a private investor who came forward through an outside agent. We are working with their agent to evaluate the level of interest.
Red Cedar	This is a private investor who came forward through an outside agent. We are working with their agent to evaluate the level of interest.
Starlight	Starlight is interested in following this court-ordered sale process, so they signed a CA. They have conveyed to us that it is unlikely they will offer on development-ready land, which this is.

Data Room Tracker

Data Room Activity

The following is a log of activity from prospective purchasers in the data room, as of May 17, 2024.

COMPANY	NAME	ACTION
Upfield Capital	Rob Casault	• Downloaded Data Room in its entirety on April 30
Darwin	Oliver Webb	• Viewed Appraisal on April 30 • Downloaded Architectural Plans on April 30
ReDev	Connor O'Hearn	• Downloaded Data Room in its entirety on May 1
Milliken Developments	James Milliken	• Viewed Appraisal on May 1
Nicola Wealth	Justin Pang	• Downloaded Data Room in its entirety on May 1
Mirage	Farzad Taheri	• Downloaded Data Room in its entirety on May 6
JADASI	Jamie da Silva	• Downloaded Data Room in its entirety on May 6
Pure Multi-Family	Francis Tam	• Downloaded Appraisal on May 6 • Viewed Rezoning Approval on May 6
Hines	Ershad Chagani	• Downloaded Data Room in its entirety on May 6
Mackenzie Investments	Rachelle Hallett	• Downloaded Data Room in its entirety on May 7
Red Cedar	Yashar Khalighi (Buyer's Agent)	• Downloaded Data Room in its entirety on May 7
Starlight	Gene Oxrud	• Downloaded Data Room in its entirety on May 14

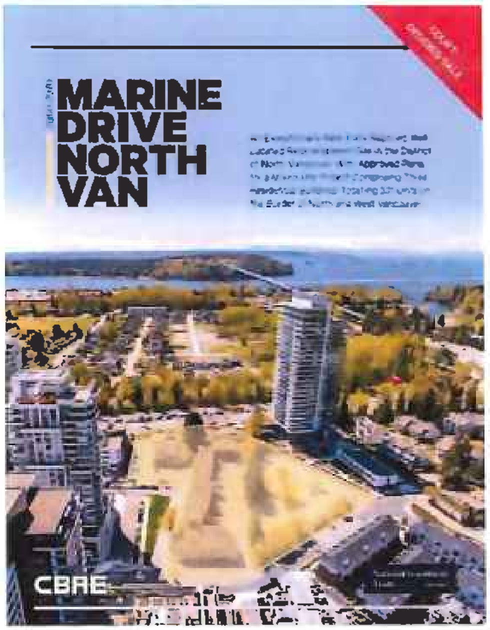
Appendix

Marketing Materials
2050-2070 Marine Drive

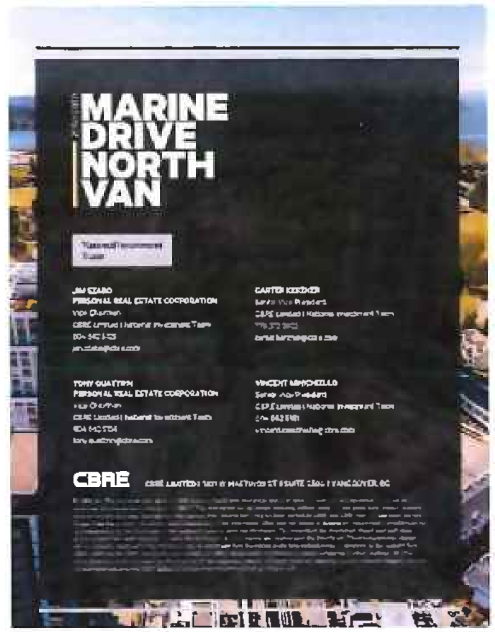
CBRE

Marketing Brochure

Front Cover



Back Cover



Inside Pages

Development Overview

This large-scale site comprises four individual parcels (2050-2070 Marine Drive and 2000 Curling Road) totalling 110,34[illegible] sq. ft. (2.6 acres), and is currently occupied by two commercial buildings.

The Site is designated as zone CD 142 (Comprehensive Development Zone). The Property is well advanced concerning municipal approvals. The Council approved the second and third readings in June 2022, and rezoning approval was granted in September 2023. CACs were negotiated and set in April 2022. A development permit application was submitted in early February 2024. Please see the table on the right for a summary of rezoning status and allowable land use.

EXCEPTIONAL VIEWS FROM EVERY CORNER

2050-2070 Marine Drive will provide excellent tenant amenities, including a two-story amenity structure, a brand new 22,000 sq. ft. city park, and separate bike facilities. Tenants will also have unobstructed views of the North Shore Mountains, Stanley Park, Downtown Vancouver, and the Burrard Inlet.

The Site's attractive unit mix and location, as well as the increasing demand for multifamily projects in North Vancouver, will allow investors to capitalize on robust market growth and develop a complementary mixed-use offering in a rapidly growing hub of Metro Vancouver.

REZONING

Zoning Designation	CD 142 (Comprehensive Development Zone 142)
Zoning Intent	The purpose of the CD 142 zone is to establish specific land use and development regulations to permit a [illegible] mixed-use project
Permitted Uses	Residential Use, Multi Family [illegible], Retail [illegible]
Density (FSR)	[illegible]
Proposed Development	Three building mixed-use development project with 331 units, consisting of [illegible]
Conditions of Rezoning	[illegible]; Construction of neighborhood park; Community Amenity Contributions (CACs) [illegible]
Current Rezoning Status	CAC Negotiated – April 2022 First Reading – May 2022 Public Hearing – June 2022 Second & Third Readings – June 2022 Rezoning Approved – September 2023 DP Application Submission – February 2024

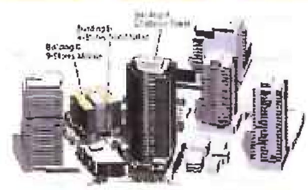
Density Type		Gross Buildable Area	Net Area	Units
Condo	Market Strata	166,500 SF	170,676 SF	331 Units
	Townhouses	29,330 SF	25,500 SF	17 Units
	[illegible]	11,[illegible] SF	[illegible] SF	[illegible] Units
	Locals First	40,100 SF	36,000 SF	40 Units
Market Rental		50,372 SF	45,085 SF	17 Units
Below Market Rental		20,041 SF	24,147 SF	43 Units
Total Residential		324,303 SF	271,621 SF	330 Units
Retail		570 SF	555 SF	1 Unit
Total Residential & Retail		324,873 SF	272,176 SF	331 Units

BUILDING B

- 6-storey low-rise with affordable rental units

BUILDING C

- 9-storey midrise building with residential condo units



CITY PARK

- 22,000 sq ft future city park

BUILDING A

- 27-storey tower with a mix of residential condo and market rental units, also 2-storey townhouses, with an amenity structure and 1 commercial retail unit

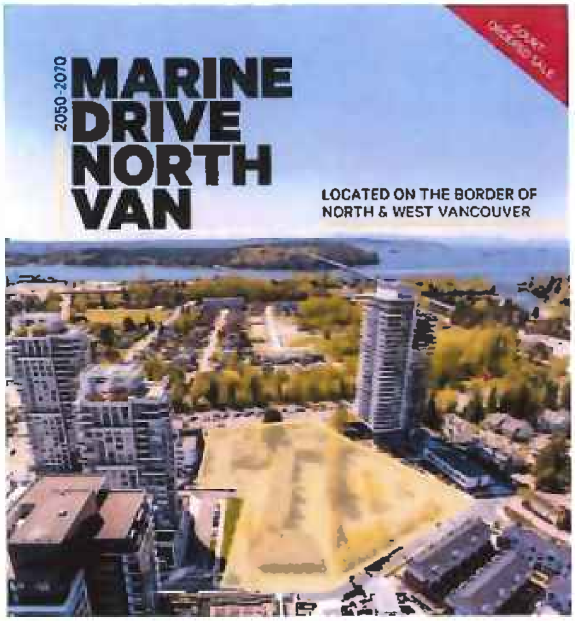
Location Overview

The Site is situated adjacent to the Lions Gate Bridge along Marine Drive – at the gateway connecting North Vancouver to West Vancouver.

- Only a 2-minute drive to Park Royal Shopping Centre, one of the region's most popular premier shopping destinations. Additionally, Park Royal is a major transit exchange in West Vancouver with 11 bus routes.
- The Site benefits from its proximity to key transportation routes including the Lions Gate Bridge (1-minute drive) and Highway 1 (3-minute drive), providing convenient access via car throughout the Lower Mainland.
- The Site is also transit-oriented. Five bus routes pass through Marine Drive, and the nearby Lonsdale Quay transit hub offers frequent bus service as well as SeaBus connections to Downtown Vancouver.

Email Blast

Click the thumbnail to see the email campaign.



If you would like more detailed information about the property, please contact Carine Chan at carine.chan@cbre.com with the executed Confidentiality Agreement and Disclosures of Representation & Risks, available above

A Fully Zoned Development Site Covering 2.6 Acres With Approved Plans to Build a Mixed-Use Project on the Border of North and West Vancouver.

The CBRE National Investment Team has been engaged via Court-Order Conduct of Sale (the "Vendor") to offer for sale 2050-2070 Marine Drive & 2000 Curling Road ("2050-2070 Marine Drive" or the "Site") - an exceptionally rare, fully rezoned, well-located redevelopment site in the district of North Vancouver with approved plans for a mixed-use project comprising 331 units

2050-2070 Marine Drive is located where North and West Vancouver meet nestled within a hub of significant commercial and residential developments. Only 2-minutes by car, the Site is in proximity to Park Royal Shopping Centre, providing access to hundreds of commercial amenities and convenient transit in addition to the transit node on the corner of Marine Drive and Capilano Road. The Site is also adjacent to the Lions Gate Bridge and Highway 1, which easily connects drivers throughout Vancouver and beyond.

Located on a 113,349 SF site, 2050-2070 Marine Drive will comprise 330 residential units and 1 commercial retail unit planned across three buildings containing market condo units, townhouses, market rental units, and below-market rental housing for a total gross area of more than 324,000 SF of buildable area. The rezoning approval for the Site was granted in September 2022 allowing for the future purchaser to benefit from limited competition as well as cost and time savings with a fully zoned project.

324,000+ SF OF BUILDABLE AREA

ZONING-APPROVED PROJECT

EXCEPTIONAL VIEWS IN EVERY DIRECTION

CLOSE PROXIMITY TO RAPID TRANSIT

Property Summary

Address	2050-2070 Marine Drive & 2000 Curling Road North Vancouver, B.C.
PID(s)	009-283-862, 005-280-869, 004-811-054, 005-280-817
Existing Improvements	Two Commercial Retail Buildings
Proposed Development	Mixed-Use Residential with Retail at Grade
Zoning Designation	CD-142 (Comprehensive Development Zone 142)
Site Area	113,349 SF (2.6 Acres)
Buildable Area	324,973 SF
Approved Density	2.87x FSR
No. of Units	330 Residential Units and 1 Commercial Retail Unit
No. of Parking Stalls	258 Parking Stalls

Contact Us

CBRE

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Vice Chairman
CBRE Limited Capital Markets
National Investment Team
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Jim.szabo@cbre.com

Carter Kerzner
Senior Vice President
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778 372 3932
Carter.kerzner@cbre.com

Tony Quattrin
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Vincent Minichiello
Vice President
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National Investment Team
604 662 5191
Vincent.minichiello@cbre.com

This is Exhibit "B" referred to in the Affidavit of **CARTER KERZNER**, sworn before me at Vancouver, BC, this 14 day of August, 2024.

A Commissioner for taking Affidavits in British Columbia

Progress Report #2

CBRE

Marine Drive

2050-2070 Marine Drive, 2000 Curling Road
North Vancouver, BC

May 31, 2024

Prepared For:
Atrium Mortgage Investment Corporation

Prepared By:
CBRE National Investment Team – Vancouver
1021 West Hastings Street, Suite 2500
Vancouver, BC V6E 0C3

Dear Rob & Marianne,

We are pleased to present to you our second progress report for the court-ordered sale process of 2050-2070 Marine Drive, North Vancouver. Since our previous report, we have continued our proven marketing process and have been having detailed discussions with interested parties and their Teams.

We launched our comprehensive marketing campaign via email blast on April 30, 2024, to 1,651 prospects selected from the extensive database of the Vancouver National Investment Team, and relaunched it on May 21, 2024 to 1,647 prospects. Additionally, we have initiated published advertisements in the Financial Post Section of the **Vancouver Sun** (running in print on June 5), along with a suite of digital banner ads online on **RENX.ca** (running June 1st for a duration of two weeks), further enhancing exposure of the opportunity in the market.

This morning, we launched our formal Bid Date Announcement Campaign, calling for offers to be received by Monday, June 10th. One offer has already been obtained, from Mirage, who is the developer of the adjacent Sentinel project.

Please see the detailed breakdown of our marketing efforts and prospective investor interest outlined in the pages following.

Should you have any questions, please contact us at your earliest convenience.

Sincerely,

Jim Szabo
Personal Real Estate Corporation
Vice Chairman
CBRE Limited Capital Markets
National Investment Team
604 662 5125
Jim.Szabo@cbre.com

Carter Kerzner
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Marketing Process Tracker

Marketing Details

The offering was launched to the market via email blast on April 30, 2024 and relaunched on May 21st. The formal Bid Date Announcement was sent this morning, May 31, 2024.

The eblast included a link to the marketing brochure and confidentiality agreement.

The eblast also included the high level data points outlining the offering, with a call to action (CTA) to download the brochure for further information. A CTA was also included to download and return the CA for data room access.

MARKETING EMAIL BLAST		
Launch Date	April 30, 2024	May 21, 2024 [relaunch]
Number of Recipients	1,651	1,647
Total Views	4,523 (as of May 9)	2,181 (as of May 29)
Number of Unique Views	885 (as of May 9)	864 (as of May 29)
Total Clicks	595 (as of May 9)	271 (as of May 29)
Number of Brochure Clicks	468 (as of May 9)	192 (as of May 29)
Number of CA Clicks	52 (as of May 9)	27 (as of May 29)

Sales Process Tracker

Confidentiality Agreements Received

We have received 15 completed Confidentiality Agreements (CA). The CA breakdown is outlined below.

#	DATE	COMPANY
1	April 30	ReDev
2	April 30	Nicola Wealth
3	April 30	Milliken Developments
4	April 30	Upfield Capital

5	April 30	Nonni Developments
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15	May 14	Starlight

Discussion Log

The following is a log of discussions with interested proponents, along with their detailed observations and feedback, as of May 31, 2024.

COMPANY	COMMENTARY – MAY 17	COMMENTARY – MAY 31
Grosvenor	Grosvenor is tracking this opportunity with interest, but they have conveyed that they have a full pipeline with Brentwood Block, Mayfair West, and Whitford.	Grosvenor has conveyed that they will likely not be submitting an offer.
Wesgroup	Wesgroup conveyed that this opportunity is not a fit for them as they are not looking at land acquisitions unless they are structured and capital-efficient, which is challenging to do with a court-ordered process. If the process evolves towards the lender looking for a developer to execute on the project, they would be open to that conversation.	No further update: Wesgroup will not be submitting an offer.
Millennium Development	We have convinced Millennium of the merits of this project; however, it is not an area they are looking at currently. We are pushing them to reconsider but it is unlikely their group will proceed with an offer.	Millennium has conveyed that they will likely not be submitting an offer.

Create	Create is currently focusing on their Bainbridge Community (Phase One) development. They are following our process but are unlikely to proceed with an offer at this time.	Create has conveyed that they will likely not be submitting an offer.
Anthem	Anthem Properties is interested in this opportunity, although they are focused on land acquisitions in which they can get lengthy conditional time. We are continuing to work with their development team to put this site at the top of their list.	Our Team has continued to work with Anthem on this opportunity. They do need to source capital for future acquisitions which may pose a challenge for the quick timing required in a court-ordered sale process. We will continue to push their interest as we near the upcoming Bid Date.
Larco	We reached out to Larco with this opportunity, especially considering their surrounding development experience. We hope to connect with a meeting in the next week or two.	Larco is proceeding with developing their existing pipeline of multi-family rental product. They have declined to pursue this opportunity further.
Townline	Townline has been selling some of their redevelopment land sites recently, so they have capital available to pursue new acquisitions. We are aiming to meet with Rick, Dan and their team in the coming weeks.	Townline has conveyed that they will likely not be submitting an offer.
Polygon	Polygon is reviewing and underwriting this opportunity. We hope to have more detailed feedback after our coming discussions.	Polygon is being conservative in their underwriting, as a result of current market dynamics. We are encouraging their team to participate in our upcoming bid process, however it appears their pricing level is not competitive at this time.
Cressey	Cressey is reviewing and underwriting this opportunity. They have been conservative with new acquisitions, however we are continuing to work with their team to push their pro forma assumptions.	Cressey is continuing to underwrite this opportunity and we are pushing them to submit an offer on the Bid Date. That being said, the pricing levels they are quoting to us is unlikely to be competitive.
Chard	Chard has conveyed that they are unlikely to proceed with this project, as they are more focused in the City of Vancouver.	No further update: Chard will not be submitting an offer.
PCI	PCI is reviewing and underwriting this opportunity. We hope to have more detailed feedback after our coming discussions.	PCI has conveyed that they will likely not be submitting an offer.
InterGulf	InterGulf is reviewing and underwriting this opportunity. We hope to have more detailed feedback after our coming discussions.	InterGulf has conveyed that they will likely not be submitting an offer.
Wall Financial	Wall Financial is looking for new development-ready projects. We are meeting with their team in the coming weeks to further discuss this opportunity, as it would be a fit for their current strategy.	Wall Financial has conveyed that they will likely not be submitting an offer.

Executive Suites	We have sent this opportunity to the Executive team and are awaiting feedback.	No further update: Executive Suites has not responded to our inquiries.
Bosa Properties	Bosa Properties is focused on development sites in which they can secure conditional time. It is unlikely that this project will be a fit for them but we are continuing to push their team.	No further update: Bosa Properties will not be submitting an offer.
Embassy Developments	We have sent this opportunity to Embassy Developments and are awaiting feedback.	No further update: Embassy Developments has not responded to our inquiries.
Solterra	We have sent this opportunity to Solterra and are awaiting feedback.	Solterra has conveyed that they will likely not be submitting an offer.
Beedie Homes	We have sent this opportunity to Beedie Living and are awaiting feedback.	Beedie has conveyed that they will not be submitting an offer.
Fairborne	Fairborne is interested in this project but they would need a capital partner, so we will keep them in mind for any potential capital partners who are looking for a developer sponsor.	Fairborne is now proceeding with another large development project in Lynn Creek, so they do not have the capacity for another multi-tower project at this time.
Rize Alliance	Rize Alliance does not have experience on the North Shore but we are discussing this opportunity with their team.	Rize Alliance has conveyed that they will likely not be submitting an offer.
Mosaic Homes	Mosaic has interest in the opportunity. We are working with their team to underwrite the project and assess their level of interest / pricing.	Mosaic remains interested in this opportunity. After many discussions with their team, it appears their underwriting is quite conservative, so their pricing level is unlikely to be competitive. That being said, we are still encouraging them to submit an offer on the Bid Date.
Keltic	We presented this opportunity to Rachel and Jack at Keltic. At first they said that they will not work in the District of North Vancouver again, however given that the site has rezoning approval, we are working to re-engage their interest.	Keltic conveyed that they are unlikely to submit an offer on the Bid Date, however they will reconsider potentially offering on the final court date, depending on the pricing achieved.
ReDev	ReDev signed a CA so we are following up with their team to further assist.	ReDev (and their agent) have not provided further feedback since their initial inquiry, despite our requests for updates.
Nicola Wealth	Nicola Wealth is interested in following the process on this sale. They signed a CA so we are in preliminary discussions with their team.	Nicola Wealth has conveyed that they will likely not be submitting an offer.
Milliken Developments	Milliken Developments is interested in the opportunity. We are working to assess their level of interest and pricing.	Milliken Developments has conveyed that they will likely not be submitting an offer.
Upfield Capital	Upfield Capital is looking for value-add opportunities with holding income. It is unlikely that they will pursue a ready-to-go	No further update: Upfield Capital will not be submitting an offer.

	development site, but we are in discussions to understand their strategy for the opportunity.	
Nonni Developments	Nonni Developments is looking to acquire new sites throughout Greater Vancouver. They signed a CA so we are in discussions with their team.	Nonni Developments has conveyed that they will likely not be submitting an offer, as they are not yet ready to take-on a development of this scale.
Pure Multi-Family	Pure Multi-family is more interested in income assets rather than development, however they signed a CA so we are in discussions to understand their strategy for the opportunity.	Pure Multi-Family has conveyed that they will likely not be submitting an offer.
Darwin	Darwin signed a CA and we are engaged with their team. They have tremendous experience developing multi-family high-rise projects throughout the District.	Darwin remains interested in the opportunity, however they did mention that they need time to secure a capital source for an acquisition of this size. It is unlikely that they will be in a position to submit an offer on the Bid Date.
Hines	Hines is interested in exploring the opportunity. They are actively searching for their next development land acquisition in Vancouver. We are meeting with their team next week.	Hines has asked many questions and we continue to push their Team for feedback / updates / pricing. We are meeting them next week and will find out then if they will be submitting an offer.
Laubenfels	Laubenfels is a private investor who signs CAs for most of our listings. We are following up with them to evaluate if they have serious interest in this opportunity.	No further update: it is unlikely that this group will submit an offer.
Mirage	Mirage (previously Denna Homes) is very interested in this project. Their team has conveyed that they will be submitting an offer.	Mirage submitted an offer at $51,000,000. We recommend likely countering their offer, in the Bid Date process.
JADASI	This opportunity is large for JADASI, based on their previous experience. They did sign a CA We are in discussions with them to better understand their strategy and level of interest.	JADASI has conveyed that they will likely not be submitting an offer.
Mackenzie Investments	Mackenzie Investments conveyed that they are interested in following this opportunity, although it is unlikely they will be submitting an offer.	Mackenzie Investments has conveyed that they will likely not be submitting an offer.
1820 Marine Inv	This is a private investor who came forward through an outside agent. We are working with their agent to evaluate the level of interest.	This prospective purchaser (and their agent) have not provided further feedback since their initial inquiry, despite our requests for updates.
Red Cedar	This is a private investor who came forward through an outside agent. We are working with their agent to evaluate the level of interest.	Red Cedar (and their agent) have not provided further feedback since their initial inquiry, despite our requests for updates. That being said, we have completed

		successful transactions with their agent previously, so they could potentially submit an offer on the Bid Date.
Starlight	Starlight is interested in following this court-ordered sale process, so they signed a CA. They have conveyed to us that it is unlikely they will offer on development-ready land, which this is.	Starlight responded to us today, asking for a call on Monday, to review a list of their underwriting questions. We are optimistic that they may have renewed interest and will find out more early next week.
Intracorp		We have been working with the Team at Intracorp, encouraging their interest in this opportunity. They are fully engaged, however they have conveyed that they would be willing to acquire the property in the low $40 Million range, which is unlikely to be competitive.
Private Developer (Outside Agent: Lee & Associates)		Arash Rezai at Lee & Associates conveyed that he has a prospective buyer who is interested in submitting an offer. We informed him of the upcoming Bid Date and will continue to work with him to assist his client.

Data Room Tracker

Data Room Activity

The following is a log of activity from prospective purchasers in the data room, as of May 31, 2024.

COMPANY	NAME	ACTION
Upfield Capital	Rob Casault	• Downloaded Data Room in its entirety on April 30
Darwin	Oliver Webb	• Viewed Appraisal on April 30 • Downloaded Architectural Plans on April 30
ReDev	Connor O'Hearn	• Downloaded Data Room in its entirety on May 1
Milliken Developments	James Milliken	• Viewed Appraisal on May 1
Nicola Wealth	Justin Pang	• Downloaded Data Room in its entirety on May 1
JADASI	Jamie da Silva	• Downloaded Data Room in its entirety on May 6
Pure Multi-Family	Francis Tam	• Downloaded Appraisal on May 6 • Viewed Rezoning Approval on May 6
Hines	Ershad Chagani	• Downloaded Data Room in its entirety on May 6 & May 21
Red Cedar	Yashar Khalighi (Buyer's Agent)	• Downloaded Data Room in its entirety on May 7
Starlight	Gene Oxrud	• Downloaded Data Room in its entirety on May 14
Mirage	Farzad Taheri	• Downloaded Data Room in its entirety on May 6 and May 26 • Viewed PSA Template on May 22
Mackenzie Investments	Rachelle Hallett	• Downloaded Data Room in its entirety on May 7 • Viewed PSA Template on May 23

Appendix

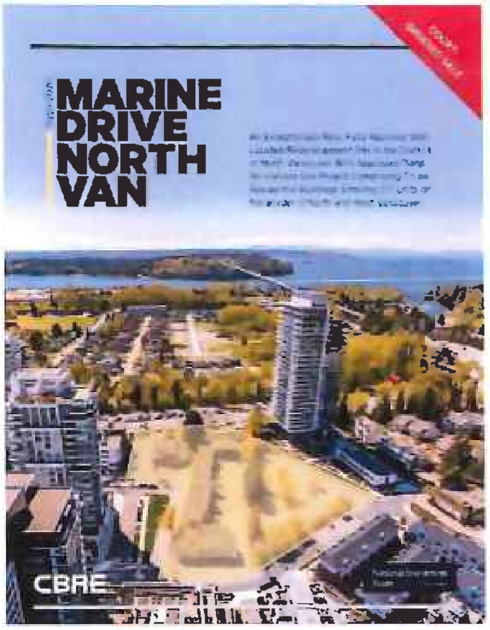
CBRE

Marketing Materials

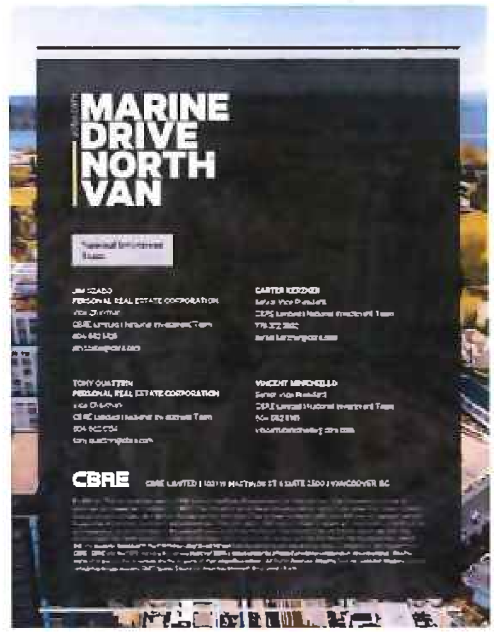
2050-2070 Marine Drive

Marketing Brochure

Front Cover



Back Cover



Inside Pages

Development Overview

This large-scale site comprises four individual parcels (2050-2070 Marine Drive and 2000 Curling Road) totalling 110,349 sq ft (2.6 acres), and is currently occupied by two commercial buildings.

The Site is designated as zone CD-142 (Comprehensive Development Zone). The Property is well advanced concerning municipal approvals. The Council approved the second and third readings in June 2022, and rezoning approval was granted in September 2022. CACs were negotiated and set in April 2022. A development permit application was submitted in early February 2024. Please see the table on the right for a summary of rezoning status and allowable land use.

EXCEPTIONAL VIEWS FROM EVERY CORNER

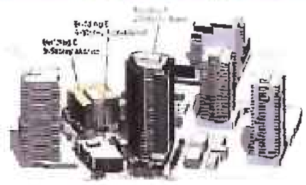
2050-2070 Marine Drive will provide excellent tenant amenities, including a two-story amenity structure, a brand new 22,000 sq. ft. city park, and separate bike facilities. Tenants will also have unobstructed views of the North Shore Mountains, Stanley Park, Downtown Vancouver, and the Burrard Inlet.

The Site's attractive unit mix and location, as well as the increasing demand for multifamily projects in North Vancouver, will allow investors to capitalize on robust market growth and develop a complementary mixed-use offering in a rapidly growing hub of Metro Vancouver.

REZONING	
Zoning Designation	CD-142 (Comprehensive Development Zone 142)
Zoning Intent	The purpose of the CD-142 Zone is to establish specific land use and development regulations to permit a commercial and residential mixed-use project
Permitted Uses	Residential Use: Multi-Family Dwelling Unit, Restaurant Use
Density (FSR)*	[illegible]
Proposed Development	Three building mixed use development project with 331 units, containing market condo units, townhouses, market rental units, below market rental housing and a retail CRU at grade
Conditions of Rezoning	[illegible]
Current Rezoning Status	CAC Negotiated – April 2022; First Reading – May 2022; Public Hearing – June 2022; Second & Third Readings – June 2022; Rezoning Approved – September 2022; DP Application Submitted – February 2024

*[illegible]

Density Type		Gross Buildable Area	Net Area	Units
Condo	Market Strata	144,200 SF	120,670 SF	331 Units
	Townhouses	23,260 SF	24,000 SF	17 Units
	Rent-to-Own	16,200 SF	[illegible]	[illegible]
	Local [illegible]	44,100 SF	[illegible]	[illegible]
Market Rental		50,373 SF	45,108 SF	77 Units
Below-Market Rental		23,343 SF	21,577 SF	41 Units
Total Residential		[illegible]	[illegible]	[illegible]
Retail		[illegible]	[illegible]	[illegible]
Total Residential & Retail		324,873 SF	[illegible]	331 Units



BUILDING B

- 6-storey [illegible] with affordable rental units.

BUILDING C

- 6-storey [illegible] building with residential condo units.

CITY PARK

- 22,000 sq ft future city park.

BUILDING A

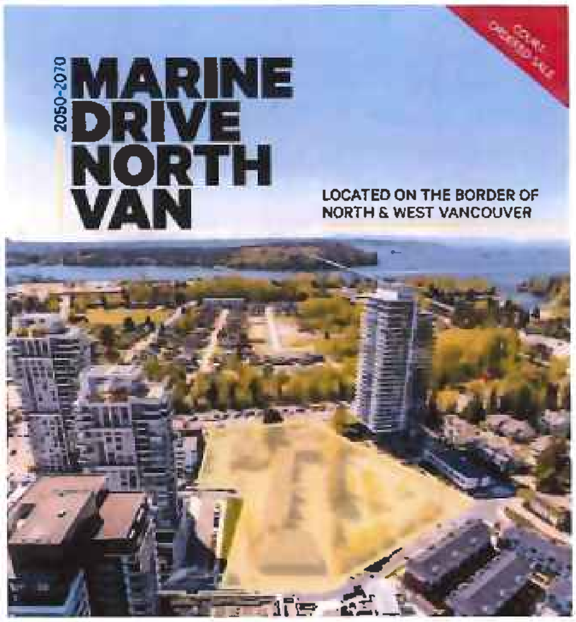
- 27-storey tower with a mix of residential condo and market rental units atop 2-storey townhouses with an amenity structure and 1 commercial retail unit.

Location Overview

- The Site is situated adjacent to the Lions Gate Bridge along Marine Drive – at the gateway connecting North Vancouver to West Vancouver.
- Only a 2-minute drive to Park Royal Shopping Centre, one of the region's most popular premier shopping destinations. Additionally, Park Royal is a major transit exchange in West Vancouver with 11 bus routes.
- The Site benefits from its proximity to key transportation routes, including the Lions Gate Bridge (1-minute drive) and Highway 1 (2-minute drive), providing convenient access via car throughout the Lower Mainland.
- The Site is also transit-oriented. Five bus routes pass through Marine Drive, and the nearby Lonsdale Quay station hub offers frequent bus service as well as SeaBus connections to Downtown Vancouver.

Email Blast

Click the thumbnail to see the email campaign.



Click here to view brochure

Click here to

If you would like more detailed information about the property, please contact Carine Chan at carine.chan@cbre.com with the executed Confidentiality Agreement and Disclosures of Representation & Risks, available above.

A Fully Zoned Development Site Covering 2.6 Acres With Approved Plans to Build a Mixed-Use Project on the Border of North and West Vancouver.

The CBRE National Investment Team has been engaged via Court-Order Conduct of Sale (the "Vendor") to offer for sale 2050-2070 Marine Drive & 2000 Curling Road ("2050-2070 Marine Drive" or the "Site") - an exceptionally rare, fully rezoned, well-located redevelopment site in the district of North Vancouver with approved plans for a mixed-use project comprising 331 units.

2050-2070 Marine Drive is located where North and West Vancouver meet nestled within a hub of significant commercial and residential developments. Only 2-minutes by car, the Site is in proximity to Park Royal Shopping Centre, providing access to hundreds of commercial amenities and convenient transit in addition to the transit node on the corner of Marine Drive and Capilano Road. The Site is also adjacent to the Lions Gate Bridge and Highway 1, which easily connects drivers throughout Vancouver and beyond.

Located on a 113,349 SF site, 2050-2070 Marine Drive will comprise 330 residential units and 1 commercial retail unit planned across three buildings containing market condo units, townhouses, market rental units, and below-market rental housing for a total gross area of more than 324,000 SF of buildable area. The rezoning approval for the Site was granted in September 2022 allowing for the future purchaser to benefit from limited competition as well as cost and time savings with a fully zoned project.

324,000+ SF OF BUILDABLE AREA

ZONING-APPROVED PROJECT

EXCEPTIONAL VIEWS IN EVERY DIRECTION

CLOSE PROXIMITY TO RAPID TRANSIT

Property Summary

Address	2050-2070 Marine Drive & 2000 Curling Road North Vancouver, B.C.
PID(s)	009-263-862, 005-280-209, 004-811-054, 005-260-817
Existing Improvements	Two Commercial Retail Buildings
Proposed Development	Mixed-Use Residential with Retail at Grade
Zoning Designation	CD-142 (Comprehensive Development Zone 142)
Site Area	113,349 SF (2.6 Acres)
Buildable Area	324,972 SF
Approved Density	2.87x FSR
No. of Units	330 Residential Units and 1 Commercial Retail Unit
No. of Parking Stalls	358 Parking Stalls

Contact Us

CBRE

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National Investment Team
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This is Exhibit "C" referred to in the Affidavit of **CARTER KERZNER**, sworn before me at Vancouver, BC, this 14 day of August, 2024.

A Commissioner for taking Affidavits in British Columbia

Progress Report #3

CBRE

Marine Drive

2050-2070 Marine Drive, 2000 Curling Road
North Vancouver, BC

August 13, 2024

Prepared For:
Atrium Mortgage Investment Corporation

Prepared By:
CBRE National Investment Team – Vancouver
1021 West Hastings Street, Suite 2500
Vancouver, BC V6E 0C3

Dear Rob & Ian,

We are pleased to present to you our third progress report for the court-ordered sale process of 2050-2070 Marine Drive, North Vancouver. Since our previous report, we continued to market the Property for sale and advertisements were placed in the Vancouver Sun and on RENX.ca.

We completed our formal bid process during the week of June 10th, at which time a conditional offer was accepted with Mirage. This offer was the highest price of all offers received. At the end of the Purchaser's Conditional Period, Mirage requested an extension to the Purchaser's Conditional Period as well as a significant reduction to the Purchase Price. We did not reach an agreement with regard to this request, and as a result, the agreement with Mirage lapsed.

At or about the same time as the earlier agreement lapsed, another offer from a different Purchaser was received. This offer was unconditional, at a price very close to the previous agreement with Mirage. It also included a significant non-refundable deposit which the Purchaser's lawyer confirmed was already in his trust account. CBRE recommended accepting this offer.

There is now an accepted, unconditional offer in place, with a significant non-refundable deposit received in CBRE's trust account. The offer is firm, only subject to court approval.

CBRE's comprehensive marketing process concluded that the accepted offer represents the highest purchase price achievable for the Property today. We are willing to inform all other prospective purchasers who showed previous interest in the Property of an upcoming court date, once that is confirmed, at which time they may submit a competitive offer to purchase the Property.

We look forward to discussing any questions you may have, at your convenience.

Sincerely,

Jim Szabo
Personal Real Estate Corporation
Vice Chairman
CBRE Limited Capital Markets
National Investment Team
604 662 5125
Jim.Szabo@cbre.com

Carter Kerzner
Senior Vice President
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Senior Vice President
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Marketing Process Tracker

Marketing Details

The offering was launched to the market via email blast on April 30, 2024 and relaunched on May 21st. The formal Bid Date Announcement was sent on May 31, 2024, instructing prospective purchasers to submit an offer to purchase the Property on or before June 10, 2024.

The marketing blasts included the high level data points outlining the offering, with a call to action (CTA) to download the brochure for further information. A Purchase and Sale Agreement template was also available to be downloaded.

Sales Process Tracker

Confidentiality Agreements Received

We have received 17 completed Confidentiality Agreements (CA). The CA breakdown is outlined below.

#	DATE	COMPANY
1	April 30	ReDev
2	April 30	Nicola Wealth
3	April 30	Milliken Developments
4	April 30	Upfield Capital
5	April 30	Nonni Developments
6	April 30	Pure Multi-Family
7	April 30	Darwin
8	April 30	Hines
9	May 1	Laubenfels Investments
10	May 2	Mirage (previously Denna Homes)
11	May 2	JADASI Developments
12	May 7	Mackenzie Investments
13	May 6	1820 Marine Inv. (Private Investor)
14	May 7	Red Cedar
15	May 14	Starlight
16	May 31	Behroyan & Associates
17	June 7	Qualex

Discussion Log

The following is a log of discussions with interested proponents, along with their detailed observations and feedback, as of August 13, 2024.

COMPANY	COMMENTARY – MAY 17	COMMENTARY – MAY 31	COMMENTARY – AUG 13
Grosvenor	Grosvenor is tracking this opportunity with interest, but they have conveyed that they have a full pipeline with Brentwood Block, Mayfair West, and Whitford.	Grosvenor has conveyed that they will likely not be submitting an offer.	No further update.
Wesgroup	Wesgroup conveyed that this opportunity is not a fit for them as they are not looking at land acquisitions unless they are structured and capital-efficient, which is challenging to do with a court-ordered process. If the process evolves towards the lender looking for a developer to execute on the project, they would be open to that conversation.	No further update; Wesgroup will not be submitting an offer.	No further update.
Millennium Development	We have convinced Millennium of the merits of this project; however, it is not an area they are looking at currently. We are pushing them to reconsider but it is unlikely their group will proceed with an offer.	Millennium has conveyed that they will likely not be submitting an offer.	No further update, Millennium decided not to submit an offer.
Create	Create is currently focusing on their Bainbridge Community (Phase One) development. They are following our process but are unlikely to proceed with an offer at this time.	Create has conveyed that they will likely not be submitting an offer.	No further update, Create decided not to submit an offer.
Anthem	Anthem Properties is interested in this opportunity, although they are focused on land acquisitions in which they can get lengthy conditional time. We are continuing to	Our Team has continued to work with Anthem on this opportunity. They do need to source capital for future acquisitions which may pose a challenge for the quick timing required in a court-ordered sale	Anthem conveyed that they do not have the capital available to acquire the Property at this time.

	work with their development team to put this site at the top of their list.	process. We will continue to push their interest as we near the upcoming Bid Date.	
Larco	We reached out to Larco with this opportunity, especially considering their surrounding development experience. We hope to connect with a meeting in the next week or two.	Larco is proceeding with developing their existing pipeline of multi-family rental product. They have declined to pursue this opportunity further.	No further update.
Townline	Townline has been selling some of their redevelopment land sites recently, so they have capital available to pursue new acquisitions. We are aiming to meet with Rick, Dan and their team in the coming weeks.	Townline has conveyed that they will likely not be submitting an offer.	No further update, Townline decided not to submit an offer.
Polygon	Polygon is reviewing and underwriting this opportunity. We hope to have more detailed feedback after our coming discussions.	Polygon is being conservative in their underwriting, as a result of current market dynamics. We are encouraging their team to participate in our upcoming bid process, however it appears their pricing level is not competitive at this time.	No further update, Polygon decided not to submit an offer.
Cressey	Cressey is reviewing and underwriting this opportunity. They have been conservative with new acquisitions, however we are continuing to work with their team to push their pro forma assumptions.	Cressey is continuing to underwrite this opportunity and we are pushing them to submit an offer on the Bid Date. That being said, the pricing levels they are quoting to us is unlikely to be competitive.	Cressey decided not to submit an offer. They conveyed that they may reconsider, once they know the offer price being taken to court for approval.
Chard	Chard has conveyed that they are unlikely to proceed with this project, as they are more focused in the City of Vancouver.	No further update: Chard will not be submitting an offer.	No further update.
PCI	PCI is reviewing and underwriting this opportunity. We hope to have more detailed feedback after our coming discussions.	PCI has conveyed that they will likely not be submitting an offer.	No further update, PCI decided not to submit an offer.
InterGulf	InterGulf is reviewing and underwriting this opportunity. We hope to have more detailed feedback after our coming discussions.	InterGulf has conveyed that they will likely not be submitting an offer.	No further update, InterGulf decided not to submit an offer.

Wall Financial	Wall Financial is looking for new development-ready projects. We are meeting with their team in the coming weeks to further discuss this opportunity, as it would be a fit for their current strategy.	Wall Financial has conveyed that they will likely not be submitting an offer.	No further update, Wall Financial decided not to submit an offer.
Executive Suites	We have sent this opportunity to the Executive team and are awaiting feedback.	No further update: Executive Suites has not responded to our inquiries.	No further update.
Bosa Properties	Bosa Properties is focused on development sites in which they can secure conditional time. It is unlikely that this project will be a fit for them but we are continuing to push their team.	No further update: Bosa Properties will not be submitting an offer.	No further update.
Embassy Developments	We have sent this opportunity to Embassy Developments and are awaiting feedback.	No further update: Embassy Developments has not responded to our inquiries.	No further update.
Solterra	We have sent this opportunity to Solterra and are awaiting feedback.	Solterra has conveyed that they will likely not be submitting an offer.	No further update, Solterra decided not to submit an offer.
Beedie Homes	We have sent this opportunity to Beedie Living and are awaiting feedback.	Beedie has conveyed that they will not be submitting an offer.	No further update.
Fairborne	Fairborne is interested in this project but they would need a capital partner, so we will keep them in mind for any potential capital partners who are looking for a developer sponsor.	Fairborne is now proceeding with another large development project in Lynn Creek, so they do not have the capacity for another multi-tower project at this time.	No further update.
Rize Alliance	Rize Alliance does not have experience on the North Shore but we are discussing this opportunity with their team.	Rize Alliance has conveyed that they will likely not be submitting an offer.	No further update, Rize Alliance did not submit an offer.
Mosaic Homes	Mosaic has interest in the opportunity. We are working with their team to underwrite the project and assess their level of interest / pricing.	Mosaic remains interested in this opportunity. After many discussions with their team, it appears their underwriting is quite conservative, so their pricing level is unlikely to be competitive. That being said, we are still encouraging them to submit an offer on the Bid Date.	Mosaic decided not to submit an offer, but conveyed they reconsider at the final court date.

Keltic	We presented this opportunity to Rachel and Jack at Keltic. At first they said that they will not work in the District of North Vancouver again, however given that the site has rezoning approval, we are working to re-engage their interest.	Keltic conveyed that they are unlikely to submit an offer on the Bid Date, however they will reconsider potentially offering on the final court date, depending on the pricing achieved.	No further update, Keltic may reconsider at the final court date.
ReDev	ReDev signed a CA so we are following up with their team to further assist.	ReDev (and their agent) have not provided further feedback since their initial inquiry, despite our requests for updates.	No further update.
Nicola Wealth	Nicola Wealth is interested in following the process on this sale. They signed a CA so we are in preliminary discussions with their team.	Nicola Wealth has conveyed that they will likely not be submitting an offer.	No further update.
Milliken Developments	Milliken Developments is interested in the opportunity. We are working to assess their level of interest and pricing.	Milliken Developments has conveyed that they will likely not be submitting an offer.	No further update.
Upfield Capital	Upfield Capital is looking for value-add opportunities with holding income. It is unlikely that they will pursue a ready-to-go development site, but we are in discussions to understand their strategy for the opportunity.	No further update: Upfield Capital will not be submitting an offer.	No further update.
Nonni Developments	Nonni Developments is looking to acquire new sites throughout Greater Vancouver. They signed a CA so we are in discussions with their team.	Nonni Developments has conveyed that they will likely not be submitting an offer, as they are not yet ready to take-on a development of this scale.	No further update.
Pure Multi-Family	Pure Multi-family is more interested in income assets rather than development, however they signed a CA so we are in discussions to understand their strategy for the opportunity.	Pure Multi-Family has conveyed that they will likely not be submitting an offer.	No further update.
Darwin	Darwin signed a CA and we are engaged with their team. They have tremendous experience developing multi-	Darwin remains interested in the opportunity, however they did mention that they need time to secure a capital source for an	Darwin did not submit an offer, as they need a long conditional period to try to secure capital.

	family high-rise projects throughout the District.	acquisition of this size. It is unlikely that they will be in a position to submit an offer on the Bid Date.	
Hines	Hines is interested in exploring the opportunity. They are actively searching for their next development land acquisition in Vancouver. We are meeting with their team next week.	Hines has asked many questions and we continue to push their Team for feedback / updates / pricing. We are meeting them next week and will find out then if they will be submitting an offer.	Hines decided not to submit an offer.
Laubenfels	Laubenfels is a private investor who signs CAs for most of our listings. We are following up with them to evaluate if they have serious interest in this opportunity.	No further update: it is unlikely that this group will submit an offer.	No further update.
Mirage	Mirage (previously Denna Homes) is very interested in this project. Their team has conveyed that they will be submitting an offer.	Mirage submitted an offer at $51,000,000. We recommend likely countering their offer, in the Bid Date process.	
JADASI	This opportunity is large for JADASI, based on their previous experience. They did sign a CA We are in discussions with them to better understand their strategy and level of interest.	JADASI has conveyed that they will likely not be submitting an offer.	No further update.
Mackenzie Investments	Mackenzie Investments conveyed that they are interested in following this opportunity, although it is unlikely they will be submitting an offer.	Mackenzie Investments has conveyed that they will likely not be submitting an offer.	No further update.
1820 Marine Inv	This is a private investor who came forward through an outside agent. We are working with their agent to evaluate the level of interest.	This prospective purchaser (and their agent) have not provided further feedback since their initial inquiry, despite our requests for updates.	No further update.
Red Cedar	This is a private investor who came forward through an outside agent. We are working with their agent to evaluate the level of interest.	Red Cedar (and their agent) have not provided further feedback since their initial inquiry, despite our requests for updates. That being said, we have completed successful transactions with their agent previously, so they could	No further update, the Agent did not respond to further inquiries.

		potentially submit an offer on the Bid Date.	
Starlight	Starlight is interested in following this court-ordered sale process, so they signed a CA. They have conveyed to us that it is unlikely they will offer on development-ready land, which this is.	Starlight responded to us today, asking for a call on Monday, to review a list of their underwriting questions. We are optimistic that they may have renewed interest and will find out more early next week.	Starlight conveyed that they could not get internal approval to submit an offer, as there Board is being extremely selective and conservative on development opportunities.
Intracorp		We have been working with the Team at Intracorp, encouraging their interest in this opportunity. They are fully engaged, however they have conveyed that they would be willing to acquire the property in the low $40 Million range, which is unlikely to be competitive.	Intracorp conveyed that they will reconsider this opportunity, upon learning of the purchase price being taken to court for approval.
Private Developer (Outside Agent: Lee & Associates)		Arash Rezai at Lee & Associates conveyed that he has a prospective buyer who is interested in submitting an offer. We informed him of the upcoming Bid Date and will continue to work with him to assist his client.	Arash conveyed that his Buyer may submit a competitive offer at the final court date.
Behroyan & Associates	N/A	N/A	CA signed, but no further response.
Qualex	N/A	N/A	Qualex submitted an offer on the bid date, however it was not competitive based on other offers received.

Data Room Tracker

Data Room Activity

The following is a log of activity from prospective purchasers in the data room, as of Aug 13, 2024.

COMPANY	NAME	ACTION
Upfield Capital	Rob Casault	• Downloaded Data Room in its entirety on April 30
Darwin	Oliver Webb	• Viewed Appraisal on April 30 • Downloaded Architectural Plans on April 30
ReDev	Connor O'Hearn	• Downloaded Data Room in its entirety on May 1
Milliken Developments	James Milliken	• Viewed Appraisal on May 1
Nicola Wealth	Justin Pang	• Downloaded Data Room in its entirety on May 1
JADASI	Jamie da Silva	• Downloaded Data Room in its entirety on May 6
Pure Multi-Family	Francis Tam	• Downloaded Appraisal on May 6 • Viewed Rezoning Approval on May 6
Hines	Ershad Chagani	• Downloaded Data Room in its entirety on May 6 & May 21
Red Cedar	Yashar Khalighi (Buyer's Agent)	• Downloaded Data Room in its entirety on May 7
Starlight	Gene Oxrud	• Downloaded Data Room in its entirety on May 14 • Downloaded PSA Template on Jun 6
Mirage	Farzad Taheri	• Downloaded Data Room in its entirety on May 6 and May 26 • Viewed PSA Template on May 22
Mackenzie Investments	Rachelle Hallett	• Downloaded Data Room in its entirety on May 7 • Viewed PSA Template on May 23
Behroyan & Associates	Nazanin Behroyan	• Downloaded Data Room in its entirety on Jun 4
Qualex	Ben Rener	• Downloaded Data Room in its entirety on Jun 7

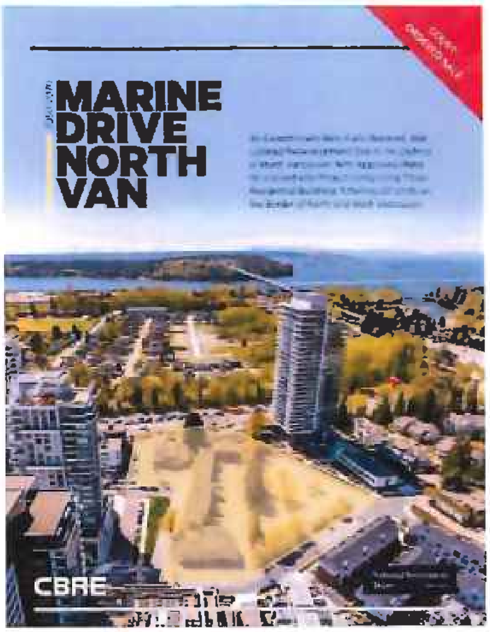
Appendix

CBRE

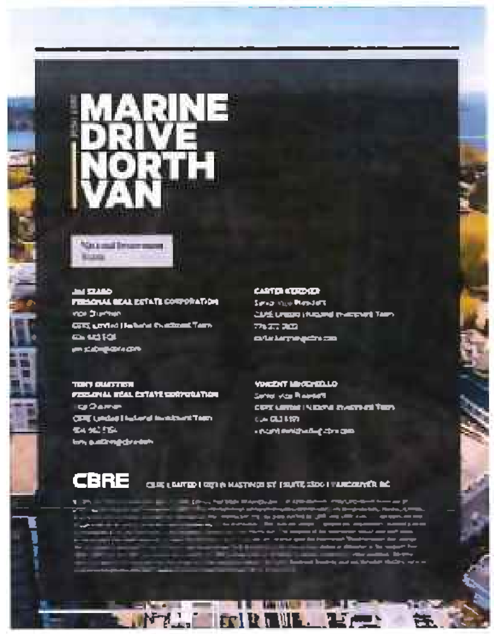
Marketing Materials
2050-2070 Marine Drive

Marketing Brochure

Front Cover



Back Cover



Inside Pages

Development Overview

This large-scale site comprises four individual parcels (2050-2070 Marine Drive and 2000 Curling Road), totaling [illegible] sq. ft. ([illegible] acres) and is currently occupied by two commercial buildings.

The Site is designated as zone CD 142 (Comprehensive Development Zone). The Property is well advanced concerning municipal approvals. The Council approved the second and third readings in June 2022, and rezoning approval was granted in September 2022. CACs were negotiated and set in April 2022. A development permit application was submitted in early February 2024. Please see the table on the right for a summary of rezoning status and allowable land use.

EXCEPTIONAL VIEWS FROM EVERY CORNER

2050-2070 Marine Drive will provide excellent tenant amenities, including a two-storey amenity structure, a brand new 22,000 sq. ft. city park and separate bike facilities. Tenants will also have unobstructed views of the North Shore Mountains, Stanley Park, Downtown Vancouver, and the Burrard Inlet.

The Site's attractive unit mix and location, as well as the increasing demand for multifamily projects in North Vancouver, will allow investors to capitalize on robust market growth and develop a complementary mixed-use offering in a rapidly growing hub of Metro Vancouver.

REZONING

Zoning Designation	CD 142 (Comprehensive Development Zone 142)
Zoning Intent	The purpose of the CD 142 zone is to establish specific land use and development regulations to permit a commercial and residential mixed use project
Permitted Uses	[illegible]
Density (FSR)	[illegible]
Proposed Development	[illegible]
Conditions of Rezoning	[illegible]; Construction of neighbourhood park; Community Amenity Contributions (CACs) payment of [illegible]; Provision of [illegible] Program [illegible]; Provision of Below Market Rental Housing
Current Rezoning Status	CAC Negotiated – April 2022; First Reading – May 2022; Public Hearing – June 2022; Second & Third Readings – June 2022; Rezoning Approved – September 2022; DP Application Submitted – February 2024

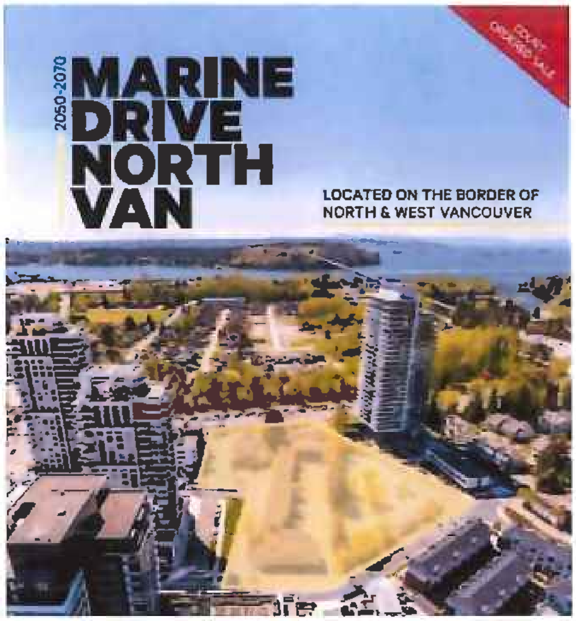
Density Type		Gross Buildable Area	Net Area	Units
Condo	Market Strata	[illegible]	[illegible]	131 Units
	[illegible]	[illegible]	[illegible]	17 Units
	Rent-to-Own	[illegible]	[illegible]	15 Units
	Locals-First	[illegible]	[illegible]	48 Units
Market Rental		[illegible]	[illegible]	77 Units
Below-Market Rental		[illegible]	[illegible]	41 Units
Total Residential		[illegible]	[illegible]	[illegible]
Retail		[illegible]	[illegible]	[illegible]
Total Residential & Retail		[illegible]	[illegible]	[illegible]

Location Overview

- The Site is situated adjacent to the Lions Gate Bridge along Marine Drive – at the gateway connecting North Vancouver to West Vancouver.
- Only a 2-minute drive to Park Royal Shopping Centre, one of the region's most popular premier shopping destinations. Additionally, Park Royal is a major transit exchange in West Vancouver with 11 bus routes.
- The Site benefits from its proximity to key transportation routes, including the Lions Gate Bridge (1-minute drive) and Highway 1 (2-minute drive), providing convenient access via car throughout the Lower Mainland.
- The Site is also transit-oriented. Five bus routes pass through Marine Drive, and the nearby Lonsdale Quay transit hub offers frequent bus service as well as SeaBus connections to Downtown Vancouver.

Email Blast

Click the thumbnail to see the email campaign.



Click here to

Click here to

If you would like more detailed information about the property, please contact Carine Chan at carine.chan@cbre.com with the executed Confidentiality Agreement and Disclosures of Representation & Risks, available above.

A Fully Zoned Development Site Covering 2.6 Acres With Approved Plans to Build a Mixed-Use Project on the Border of North and West Vancouver.

The CBRE National Investment Team has been engaged via Court-Order Conduct of Sale (the "Vendor") to offer for sale 2050-2070 Marine Drive & 2000 Curling Road ("2050-2070 Marine Drive" or the "Site") - an exceptionally rare, fully rezoned, well-located redevelopment site in the district of North Vancouver with approved plans for a mixed-use project comprising 331 units.

2050-2070 Marine Drive is located where North and West Vancouver meet nestled within a hub of significant commercial and residential developments. Only 2-minutes by car, the Site is in proximity to Park Royal Shopping Centre, providing access to hundreds of commercial amenities and convenient transit in addition to the transit node on the corner of Marine Drive and Capilano Road. The Site is also adjacent to the Lions Gate Bridge and Highway 1, which easily connects drivers throughout Vancouver and beyond.

Located on a 113,349 SF site, 2050-2070 Marine Drive will comprise 330 residential units and 1 commercial retail unit planned across three buildings containing market condo units, townhouses, market rental units, and below-market rental housing for a total gross area of more than 324,000 SF of buildable area. The rezoning approval for the Site was granted in September 2022 allowing for the future purchaser to benefit from limited competition as well as cost and time savings with a fully zoned project.

324,000+ SF OF BUILDABLE AREA

ZONING-APPROVED PROJECT

EXCEPTIONAL VIEWS IN EVERY DIRECTION

CLOSE PROXIMITY TO RAPID TRANSIT

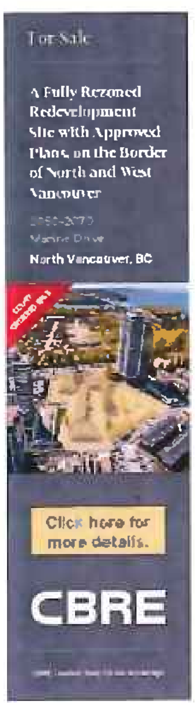
Property Summary

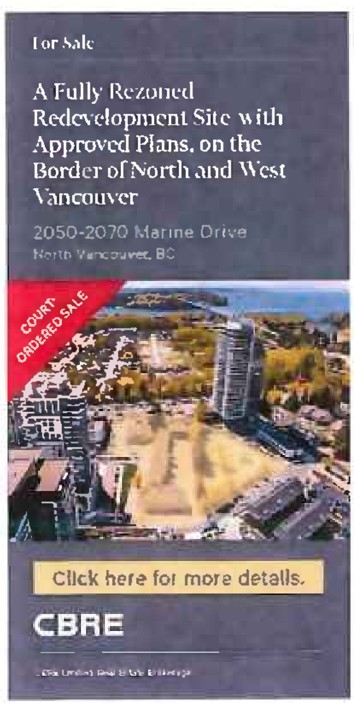
Address	2050-2070 Marine Drive & 2000 Curling Road North Vancouver, B.C.
PID(s)	009-223-882, 005-283-803, 034-811-054, 005-380-817
Existing Improvements	Two Commercial Retail Buildings
Proposed Development	Mixed-Use Residential with Retail at Grade
Zoning Designation	CD-142 (Comprehensive Development Zone 142)
Site Area	113,349 SF (2.6 Acres)
Buildable Area	224,873 SF
Approved Density	2.87x FSR
No. of Units	330 Residential Units and 1 Commercial Retail Unit
No. of Parking Stalls	352 Parking Stalls

Advertisements

Vancouver Sun

RENX.ca





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NO. H-230574
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

ATRIUM MORTGAGE INVESTMENT CORPORATION

PETITIONER

AND:

MARVEL DEVELOPMENTS (LIONS GATE VILLAGE) LTD.
RAHIM FAKHARI
FERESHTEH AMIN

RESPONDENTS

AFFIDAVIT

GOWLING WLG

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