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December 16, 2013

Private and Confidential

Mr. Nathen Jansen, Property Manager
Property: The Bellevue
c/o PO Box 92006
West Vancouver, BC V7V 4X4

Dear Nathen:

Subject: The Bellevue - Final Insurance Appraisal Update, Year 3 of 3

Referring to your original appraisal dated January 4, 2012, we are pleased to present your updated Total Insurable Value*, year 3 of 3, effective **January 4, 2014**. This update should be read in conjunction with the last full appraisal and the restrictions as set out in the last appraisal report apply to this update.

We appreciate the opportunity to be of service to you. Please do not hesitate to call if you have any questions.

Year 1	Year 2	Year 3
\$8,600,000	\$8,891,000	\$9,184,000

Note: Hard copies will not be sent. To have a hard copy sent to you, please contact us at info@normac.ca or 604-221-8258.

* Total Insurable Value definition on next page