

PROJECT STATUS REPORT
Report issued August 3, 2011

Project #'s Acquisition: 1002949 Property Management: 1004244 Rental: 1004246 Marketing: 1004247 Energy Audits: 1004973		Reporting Period: July 1-31, 2011	Project Start Date: 01-Oct-08 Scheduled Comp. Date: 31-Mar-12
Project Name: Vancouver Island Transmission Reinforcement Project CAS Reference: 112-32M17-25006-7521			
Location: Tsawwassen			
Client: BC Hydro and Ministry of Energy, Mines and Petroleum Resources		Project Type: Client Funded	LEED: Not applicable
Real Estate Director: Jim Baker Email: Jim.Baker@gov.bc.ca Phone: 250-952-8381		Project Coordinator: Trish Gestwa Email: Tricia.Gestwa@gov.bc.ca Phone: 250-952-8375	Real Estate Manager: Charles Chan Email: Charles.Chan@gov.bc.ca Phone: 604-660-4379
Project Description:			
Real Estate Services has been appointed as BC Hydro's agent to acquire, manage and re-sell single family properties located on the BC Hydro right of way between Tsawwassen Substation and English Bluff Substation.			
Project Overview:			
- Voluntary Home Purchase Offer Program was offered to 138 homeowners. 120 homeowners decided to participate and were presented with offers to purchase. 104 properties have been acquired by BC Hydro. - The total estimated market value concluded in Altus' December 31, 2009 update was approximately \$57 million. The March 31, 2010 update recommended that an upward adjustment of 3% would be required on the December 31, 2009 values. As of June 30, 2010, Altus estimated a 2.5% decrease in the market values from March 31, 2010, for the remaining properties that had not been sold. The September 2010 update recommended no change to the June 30th 2010 value estimate. The total value for the remaining properties as of September 2010 was \$31 million. We recently received the December 31, 2010 valuation update, which states no change to the September 30, 2010 value estimates. The total value for the remaining properties as of December 31, 2010 is approximately \$27.5 million. We have received the March 31, 2011 valuation update which states an increase to the December 31, 2010 valuation of 4%. - Total Acquisition Costs = \$63 million. - Property Management costs estimated to be \$3,874 million (forecast as of March 31, 2011). - Marketing and Disposal activities commenced September 12, 2009.			
Acquisition Phase		Status	Comments
Acquisition of 104 homes by October 30, 2009.		C	Acquisition of properties completed on October 15, 2009.
Rental Program			
The rental program is now complete.		C	Last tenancy ended on July 31, 2011.
Property Management Phase		Status	Comments
Property Management updates from WSI.		I	- Parcel 182, 466 Shannon Way – Tenant vacated. New locks installed. - Parcel 121, 1060 – 53A – House treated by exterminator for flea infestation. - Parcel 88, 1340 – 53A – Obtained quotes for drainage repairs at 1330/1340 53A.

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Marketing Phase	Status	Comments
There are currently no active listings on www.tsawwassenheights.com.	C	
102 properties have completed to date.	C	
2 properties have unconditional offers.	I	
0 properties have conditional offers.	C	
Energy Incentive Program	Status	Comments
SSBC continues to work with City Green and EMPR to manage the payment of incentives to homeowners.	I	67 new owners have had introductory meetings with City Green Solutions, and 38 owners have completed retrofits and booked or received their final energy efficiency assessment. - As of the date of this report, a total of \$295,255.27 in incentives have been paid or have been approved for payment.

Follow Up			
Description		Who	Target Date
Project Schedule			
	Commencement Date	Forecast Completion	Status
Acquisition	October 2008	October 2009	Complete
Property Management	April 2009	August 2011	In progress
Marketing and Disposition	Sept. 12, 2009	August 2011	In progress
Energy Incentive Program	Sept. 12, 2009	March 2012	In progress

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Project Budget as of June 30, 2009				
VITR Acquisition Phase	Approved Budget \$K (June 30/09)	Budget Forecast To Project Completion \$K (Mar. 31/11)		
	64,067	63,104		
VITR Property Management (and Rental)		Budget Forecast To Project Completion \$K		
	4,026	3,874		
VITR Net Sales Revenue		Sales Forecast to Project Completion \$K		
	54,659	53,011		
VITR Energy Incentive Program		Budget Forecast to Project Completion \$K		
	2,000	1,543		
Net HPOP Cost		18,987		
Budget Assumptions				
• Source of financial estimates are HPOP Budget Spreadsheet (Nov. 30, 2009 version) and @Real financial reports.				
• Budget forecast will be reviewed quarterly.				
• It is estimated that an average of 3 homes will be sold each month commencing September 30, 2009.				
• Re-sale values of homes are in the range of 3-4% less than original purchase prices.				
• It is estimated that marketing and disposal costs will equal 6.5% of estimated post VITR market value.				
Dashboard	Red	Yellow	Green	Green" indicates according to plan; "Yellow" indicates proactive mitigation required; and, "Red" indicates reactive mitigation is required.
Scope			X	The scope is understood and defined.
Schedule			X	Schedule is being met and funding for completions is provided in timely manner.
Budget			X	Detailed budget has been prepared and will be updated quarterly.

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Money Spent by Real Estate Services to Acquire 104 HPOP Properties:

\$62,093,680 is the estimated all-in acquisition cost based on the reconciliation of the Nov. 30/09 budget estimate. However, the actual amount may vary based upon the Statement of Adjustment allowances for Property Purchase Tax and utility payments. We estimate the total cash paid to acquire the 104 homes based on a review of the Statement of Adjustments is \$62,009,979.95 (amount from Statement of Adjustments and Property Purchase Tax as of Oct. 9, 2009) (column CH on spreadsheet).

Cheques Received from BC Hydro for Acquisition Costs:

Amount	Invoice #	Issued	Period	Pmt from Hydro	Payment \$	Cheque #	Cheque Amt
6,407,187.65	N/A	N/A	April 1 - 15, 2009 Completions	20-Mar-09	6,407,187.65	577276	6,407,187.65
6,923,353.80	N/A	N/A	April 16 - 30, 2009 Completions	3-Apr-09	6,923,353.80	580639	6,923,353.80
5,823,741.50	N/A	N/A	May 1 - 15, 2009 Completions	22-Apr-09	5,823,741.50	583792	5,823,741.50
6,568,247.65	N/A	N/A	May 16 - 31, 2009 Completions	8-May-09	6,568,247.65	587308	6,568,247.65
5,920,831.50	N/A	N/A	June 1 - 15, 2009 Completions	22-May-09	5,920,831.50	590019	5,920,831.50
8,177,070.92	N/A	N/A	June 16 - 31, 2009 Completions	5-Jun-09	8,177,070.92	593149	8,177,070.92
4,402,243.05	N/A	N/A	July 1 - 15, 2009 Completions	24-Jun-09	4,402,243.05	596904	4,402,243.05
9,424,278.40	N/A	N/A	July 16 - 31, 2009 Completions	13-Jul-09	9,424,278.40	601011	9,424,278.40
1,956,858.45	N/A	N/A	August 2009 Completions	12-Aug-09	1,956,858.45	607543	1,956,858.45
6,154,221.50	N/A	N/A	September 2009 Completions	14-Sep-09	6,154,221.50	614505	6,154,221.50

61,758,034.42

61,758,034.42

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Acquisition Phase Invoices to Hydro:

Total Amount	Invoice #	Issued	Period	Pmt from Hydro	Payment \$	Cheque #	Cheque Amt
575,098.24	209600	30-Mar-09	December 1, 2008 - March 20, 2009	22-May-09	575,098.24	590021	575,098.25
619,300.00	220810	21-Aug-09	PPT for purchases up to June 30, 2009	20-Jan-09	619,300.00	642431	898,573.95
28,888.01	217517	22-Jul-09	March 21 - 31, 2009	24-Aug-09	28,888.01	610169	284,689.90
76,754.97	217527	22-Jul-09	April 1 - 30, 2009	24-Aug-09	76,754.97	610169	284,689.90
78,978.46	217529	22-Jul-09	May 1 - 31, 2009	24-Aug-09	78,978.46	610169	284,689.90
100,068.46	217541	22-Jul-09	June 1 - 30, 2009	24-Aug-09	100,068.46	610169	284,689.90
156,718.85	220802	21-Aug-09	July 1 - 31, 2009	20-Jan-10	156,718.85	642431	898,573.95
69,404.80	223953	9-Oct-09	August 1 - 31, 2009	8-Jan-10	69,404.80	639474	205,859.39
61,767.64	225498	17-Nov-09	September 1 - 30, 2009	8-Jan-10	61,767.64	639474	205,859.39
102,125.08	231166	8-Feb-10	October 1 - 31, 2009	14-Jun-10	102,125.08	670954	148,215.60
12,226.21	231177	9-Feb-10	November 1 - 30, 2009	7-Jun-10	12,226.21	213456	235,039.16
61,312.59	231180	9-Feb-10	December 1 - 31, 2009	7-Jun-10	61,312.59	213456	235,039.16
19,097.16	231220	10-Feb-10	Remaining mortgage discharge and penalty fees from May 2009 to Sept. 2009	7-Jun-10	19,097.16	213456	235,039.16
219,620.00	231625	18-Feb-10	Remaining unpaid PPT for May, June and July, 2009.	14-Jun-10	219,620.00	670954	148,215.60
745.24	237331	25-Jun-10	For \$521.75 for John Adank's time in Sept 09 and -\$188 s reversed MC charge.	6-Aug-10	745.24	681370	252,926.74
- 5,097.36	237333	28-Jun-10	Vendor overpayments on purchases	3-Sep-10	- 15,097.36	687262	119,448.20

2,167,008.35

2,167,008.35

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Property Management Phase Invoices to Hydro:

Amount	Invoice #	Issued	Period	Pmt from Hydro	Payment \$	Cheque #	Cheque Amt
259,717.48	217554	23-Jul-09	up to June 30, 2009	4-Sep-09	259,717.48	612831	259,717.48
122,555.10	220817	21-Aug-09	July 1 - 31, 2009	20-Jan-10	122,555.10	642431	898,573.95
262,477.11	223971	9-Oct-09	August 1 - 31, 2009	25-Jan-10	262,477.11	643393	419,035.01
156,557.90	225505	17-Nov-09	September 1 - 30, 2009	25-Jan-10	156,557.90	643393	419,035.01
204,017.37	231048	5-Feb-10	November 1 - 30, 2009	OUTSTANDING			
288,308.89	231052	5-Feb-10	December 1 - 31, 2009	28-May-10	288,308.89	2135468	421,733.04
16,144.51	234738	29-Mar-10	January 1 - 31, 2010	7-Jun-10	16,144.51	213456	235,039.16
10,284.00	234750	29-Mar-10	January 1 - 31, 2010 (Insurance, no GST)	7-Jun-10	10,284.00	213456	235,039.16
389,618.98	234740	29-Mar-10	February 1 - 28, 2010	14-Jun-10	389,618.98	670954	148,215.60
- 4,421.00	234752	29-Mar-10	Insurance costs and credits for Feb. 2010	7-Jun-10	- 4,421.00	213456	235,039.16
- 25,487.70	234724	29-Mar-10	Reversing part of invoice #220817 as the insurance payments are GST exempt	3-Sep-10	- 25,487.70	687262	119,448.20
24,274.00	234746	29-Mar-10	Portion of original invoice #220817 that should have been issued without GST	3-Sep-10	24,274.00	687262	119,448.20
- 259,717.49	234726	29-Mar-10	Reversing invoice #217554 as the insurance and property tax charges should be GST exempt.	14-Jun-10	- 259,717.49	670954	148,215.60
247,349.99	234744	29-Mar-10	Reissuing invoice #217554 as it should have been processed without GST.	14-Jun-10	247,349.99	670954	148,215.60
- 20,499.15	234722	29-Mar-10	Reversing part of invoice #225505 as the insurance payment should not have included GST.	7-Jun-10	- 20,499.15	213456	235,039.16
19,523.00	234748	29-Mar-10	Rebiling the portion of original invoice #225505 that should have been issued without GST.	7-Jun-10	19,523.00	213456	235,039.16
- 77.00	236522	21-May-10	Insurance Credits for March 1 - 31, 2010	6-Jul-10	- 77.00	672022	51,511.72
213,844.84	236520	21-May-10	March 1 - 31, 2010	8-Jul-10	213,844.84	674181	333,438.28
96,600.70	237352	29-Jun-10	May 2010 charges including April VWSI fee plus May 2010 Labour Recovery.	6-Aug-10	96,600.79	681370	252,926.74
25,422.50	237345	28-Jun-10	April 1 - 30, 2010	6-Aug-10	25,422.50	681370	252,926.74
109,672.25	238740	13-Aug-10	June 1-30, 2010	3-Sep-10	109,672.25	687262	119,448.20

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6,148.80	238896	1-Sep-10	July 1 - 31, 2010 Credit for property insurance for April properties sold.	4-Sep-10	6,148.80	692824	113,343.55
- 2,275.00	240474	22-Oct-10		29-Nov-10	- 2,275.00	700917	33,050.62
5,017.60	240472	22-Oct-10	August 1 - 31, 2010 Property Insurance Renewals Apr. 01/10 - Mar 31/11 and Credits for properties sold between Dec/09 and June/10.	29-Nov-10	5,017.60	700917	33,050.62
94,708.00	240502	27-Oct-10	Sept. 2010 time and WSI for June, July and Aug. 2010.	30-Nov-10	94,708.00	7016454	117,546.26
515,450.21	240500	27-Oct-10		21-Jan-11	515,450.21	708119	515,450.21
187,379.94	242276	9-Dec-10	October 1 - 31, 2010 Insurance credits for properties sold between July and August 2010.	21-Jan-11	187,379.94	7109865	406,838.06
- 5,197.00	242279	9-Dec-10		25-Jan-11	-5,197.00	709911	42,397.07
219,458.12	242381	15-Dec-10	November 1 - 30, 2010 Labour Recovery for Dec. 2010	25-Jan-11	219,458.12	7109865	406,838.06
9,609.60	243592	21-Jan-11	Insurance credits for properties sold between Sept and Oct 2010.	25-Feb-11	9,609.60	2185006	9,609.60
- 3,674.00	243595	21-Jan-11	WSI's Dec. 2010 and Jan. 2011 Invoices, plus Labour Recovery for Jan. 2011.	OUTSTANDING			
274,334.60	245364	24-Feb-11	Credit for property insurance for Dec. 2010 and Jan. 2011 properties that were sold.	OUTSTANDING			
-1,803.00	246804	15-Mar-11	Feb. 1-28, 2011 plus March 2011 time.	OUTSTANDING			
162,459.57	246802	15-Mar-11	March 1 - 31, 2011	OUTSTANDING			
237,073.72	249122	19-Apr-11	April 1-30, 2011	OUTSTANDING			
30,645	250292	9-Jun-11	April 1-30, 2011 - Labour Recovery	OUTSTANDING			
2,508.80	250294	9-Jun-11	May 1-31, 2011	OUTSTANDING			
107,309.88	250612	29-Jun-11	June 1-30, 2011	OUTSTANDING			
TBD	TBD	TBD					
3,975,321.12					2,962,449.27		

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Marketing Phase Invoices to Hydro:

Amount	Invoice #	Issued	Period	Pmt from Hydro	Payment \$	Cheque #	Cheque Amt
26,301.90	223965	9-Oct-09	August 1 - 31, 2009	8-Jan-10	26,301.90	639474	205,859.39
48,385.05	225510	17-Nov-09	September 1 - 30, 2009	8-Jan-10	48,385.05	639474	205,859.39
133,424.15	231150	8-Feb-10	November 1 - 30, 2009	7-Jun-10	133,424.15	213456	235,039.16
28,757.24	231154	8-Feb-10	December 1 - 31, 2009	7-Jun-10	28,757.24	213456	235,039.16
46,075.80	234734	29-Mar-10	January 1 - 31, 2010	7-Jun-10	46,075.80	213456	235,039.16
32,526.48	234736	29-Mar-10	February 1 - 28, 2010	7-Jun-10	32,526.48	213456	235,039.16
51,588.72	236581	27-May-10	March 1 - 31, 2010	6-Jul-10	51,588.72	672022	51,511.72
46,750.45	237343	28-Jun-10	April 1 - 30, 2010	6-Aug-10	46,750.45	681370	252,926.74
21,074.82	237356	29-Jun-10	May 1 - 31, 2010	6-Aug-10	21,074.82	681370	252,926.74
15,802.50	238753	17-Aug-10	June 1 - 30, 2010	3-Sep-10	15,802.50	687262	119,448.20
65,541.45	238898	1-Sep-10	July 1 - 31, 2010	15-Oct-10	65,541.45	692824	113,343.55
31,359.42	240478	22-Oct-10	August 1 - 31, 2010	29-Nov-10	31,359.42	700917	33,050.62
- 2,625.00	240476	22-Oct-10	Jake Moldovan advertising credit Apr. 2010	29-Nov-10	- 2,625.00	700917	33,050.62
21,655.54	240498	26-Oct-10	September 1 - 30, 2010	30-Nov-10	21,655.54	7016454	117,546.26
47,594.07	242348	14-Dec-10	October 1 - 31, 2010	25-Jan-11	47,594.07	709911	42,397.07
18,938.18	242388	15-Dec-10	November 1 - 30, 2010	25-Jan-11	18,938.18	710283	66,179.91
12,020.11	243605	21-Jan-11	December 1 - 31, 2010	25-Feb-11	12,020.11	715436	13,414.51
17,985.03	245366	24-Feb-11	January 1 - 31, 2011	OUTSTANDING			
30,686.66	246829	15-Mar-11	Feb. 1-28, 2011, plus legal fees for Nov/10 - Jan/11. Also March 2011 time.	OUTSTANDING			
26,932.21	249387	19-Apr-11	March 1 - 31, 2011	OUTSTANDING			
-5,239.68	250276	7-Jun-11	April 1-30, 2011	OUTSTANDING			
9,044.00	250429	24-Jun-11	May 1-31, 2011	OUTSTANDING			
TBD	TBD	TBD	June 1-30, 2011				
724,579.10					645,170.88		

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Energy Audit Phase Invoices to Hydro:

Amount	Invoice #	Issued	Period	Pmt from Hydro	Payment \$	Cheque #	Cheque Amt
18,333.00	231030	5-Feb-10	September 1 - 30, 2009	1-Jun-10	18,333.00	2134182	70,801.50
6,646.50	231032	5-Feb-10	October 1 - 31, 2009	1-Jun-10	6,646.50	2134182	70,801.50
36,156.75	231036	5-Feb-10	November 1 - 30, 2009	1-Jun-10	36,156.75	2134182	70,801.50
9,665.25	231040	5-Feb-10	December 1 - 31, 2009	1-Jun-10	9,665.25	2134182	70,801.50
3,402.00	234728	29-Mar-10	January 1 - 31, 2010	7-Jun-10	3,402.00	213456	235,039.16
10,610.32	234730	29-Mar-10	February 1 - 28, 2010	7-Jun-10	10,610.32	213456	235,039.16
119,593.44	236583	27-May-10	March 1 - 31, 2010	8-Jul-10	119,593.44	674181	333,438.20
1,121.40	237339	28-Jun-10	April 1 - 30, 2010	6-Aug-10	1,121.40	681370	252,926.74
61,211.63	237354	29-Jun-10	May 1 - 31, 2010	6-Aug-10	61,211.63	681370	252,926.74
10,284.51	238751	17-Aug-10	June 1 - 30, 2010	3-Sep-10	10,284.51	687262	119,448.20
41,653.30	238894	1-Sep-10	July 1 - 31, 2010	15-Oct-10	41,653.30	692824	113,343.55
1,573.60	240470	22-Oct-10	August 1 - 31, 2010	29-Nov-10	1,573.60	700917	33,050.62
1,182.72	240496	26-Oct-10	September 1 - 30, 2010	30-Nov-10	1,182.72	7016454	117,546.26
18,295.33	241818	6-Dec-10	October 1 - 31, 2010	25-Jan-11	18,295.33	710283	66,179.91
28,946.40	242383	15-Dec-10	November 1 - 30, 2010	25-Jan-11	28,946.40	710283	66,179.91
1,394.40	243588	21-Jan-11	December 1 - 31, 2010	25-Feb-11	1,394.40	715436	13,414.51
62,781.69	245352	24-Feb-11	January 1 - 31, 2011	OUTSTANDING			
19,087.69	246826	15-Mar-11	Feb. 1-28, 2011, plus March 2011 time.	OUTSTANDING			
7,795.20	249366	19-Apr-11	March 1 - 31, 2011	OUTSTANDING			
65,868.47	249945	27-May-11	April 1-30, 2011	OUTSTANDING			
4,060.00	250455	27-Jun-11	May 1-31, 2011	OUTSTANDING			
TBD	TBD	TBD	June 1-30, 2011				
529,663.60					370,070.55		

Total Received from Hydro (not including funds received to purchase homes):

\$6,144,699.05

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Status of All Properties:

Parcel	Physical Address	Date Listed	Listing Expiry Date (active listings)	Completion Date	Possession Date	Commissions Total
48	1680 - 53A St.	15-Apr-10		28-Jul-10	29-Jul-10	22,680.00
49	1670 - 53A St.	25-Sep-09		28-Jan-10	30-Jan-10	18,611.25
50	1660 - 53A St.	19-Feb-10		22-Sep-10	24-Sep-10	21,252.00
51	1650 - 53A St.	28-Jan-11	TBD	24-Feb-11	25-Feb-11	19,852.00
54	1620 53A St.	19-May-11	19-Aug-11	04-Aug-11	04-Aug-11	18,452.00
57	1590 - 53A St.	19-Nov-10	31-Jan-11	13-Jan-11	15-Jan-11	19,012.00
60	1570 - 53A St.	24-Jan-11	TBD	18-Mar-11	19-Mar-11	20,132.00
61	1558 - 53A St.	07-Mar-11	07-May-11	19-Apr-11	20-Apr-11	21,392.00
63	1536 - 53A St.	24-Feb-11	24-Apr-11	17-Mar-11	18-Mar-11	19,292.00
65	1516 - 53A St.	19-Nov-09		05-Jan-10	05-Jan-10	18,873.75
66	1506 - 53A St.	08-Mar-11	08-May-11	14-Apr-11	15-Apr-11	17,807.85
67	1494 - 53A St.	10-Nov-10	10-Feb-11	15-Feb-11	15-Feb-11	20,020.00
69	1474 - 53A St.	12-Sep-09		04-Jan-10	06-Jan-10	19,661.25
74	1515 - 54th St.	12-Sep-09		12-Nov-09	12-Nov-09	24,911.25
75	1505 - 54th St.	25-Sep-09		29-Oct-09	29-Oct-09	19,556.25
76	1438 - 53A St.	16-Mar-11	16-May-11	20-Jul-11	21-Jul-11	20,132.00
77	1434 - 53A St.	24-Jan-11	TBD	28-Feb-11	01-Mar-11	19,852.00
78	1424 - 53A St.	21-Feb-11	21-Apr-11	31-Aug-11	31-Aug-11	-
79	1414 - 53A St.	18-Feb-11	18-Apr-11	30-Mar-11	31-Mar-11	16,569.81
80	1404 - 53A St.	24-Jan-11	TBD	25-Mar-11	25-Mar-11	20,696.00
81	1400 - 53A St.	12-Sep-09		22-Oct-09	23-Oct-09	18,873.75
82	1390 - 53A St.	24-Jan-11	TBD	10-Mar-11	12-Mar-11	19,460.00
83	1380 - 53A St.	12-Sep-09		19-Nov-09	20-Nov-09	17,823.75
85	1370 - 53A St.	14-Feb-11	TBD	25-Mar-11	26-Mar-11	19,222.10
86	1360 - 53A St.	28-Mar-11	28-May-11	26-May-11	27-May-11	19,572.00
87	1350 - 53A St.	20-Apr-11	20-Jun-11	31-May-11	01-Jun-11	19,012.00
88	1340 - 53A St.	12-Jan-11	TBD	28-Apr-11	28-Apr-11	18,732.00
90	1320 - 53A St.	26-Jan-11	TBD	16-Mar-11	17-Mar-11	19,572.00
91	1310 - 53A St.	24-Jan-11	TBD	24-Feb-11	25-Feb-11	-
92	1300 - 53A St.	01-Apr-10		16-Jun-10	16-Jun-10	20,658.75
95	1266 - 53A St.	19-Nov-09		28-Apr-10	01-May-10	18,480.00
96	1256 - 53A St.	25-Sep-09		28-Jan-10	28-Jan-10	18,506.25
97	1246 - 53A St.	09-Sep-10		28-Oct-10	28-Oct-10	28,088.73
99	1226 - 53A St.	12-Sep-09		07-Oct-09	08-Oct-09	18,348.75

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112	1170 - 53A St.	01-Feb-11	TBD	29-Jul-11	17,612.00
113	1156 - 53A St.	01-Feb-11	TBD	29-Apr-11	18,466.00
114	1146 - 53A St.	11-Mar-10		30-Sep-10	19,292.00
116	1122 - 53A St.	14-Feb-11	TBD	29-Mar-11	18,452.00
117	1110 - 53A St.	12-May-10		24-Sep-10	18,900.00
118	1096 - 53A St.	10-Feb-11	TBD	17-Mar-11	17,933.44
119	1084 - 53A St.	25-Sep-09		29-Oct-09	18,086.25
120	1072 - 53A St.	21-Feb-11	21-Apr-11	27-May-11	18,186.00
121	1060 - 53A St.	10-Feb-11	TBD	08-Jun-11	18,452.00
123	1034 - 53A St.	19-Mar-10		30-Apr-10	18,086.25
124	1022 - 53A St.	15-Apr-10		25-Jun-10	19,136.25
125	1010 - 53A St.	14-Feb-11	TBD	31-May-11	18,452.00
126	998 - 53A St.	01-Mar-11	31-May-11	07-Apr-11	18,172.00
128	974 - 53A St.	04-Feb-10		04-Mar-10	19,136.25
129	962 - 53A St.	TBD	TBD	26-Mar-11	19,012.00
130	950 - 53A St.	03-Dec-10	03-Feb-11	28-Apr-11	19,012.00
131	938 - 53A St.	19-Feb-10		29-Oct-10	19,012.00
132	926 - 53A St.	10-Feb-11	TBD	05-Apr-11	18,732.00
133	914 - 53A St.	12-Sep-09		10-Oct-09	17,852.63
134	904 - 53A St.	24-Feb-11	24-Apr-11	19-Apr-11	19,600.00
135	892 - 53A St.	08-Sep-09		13-Jan-10	17,823.75
136	880 - 53A St.	15-Oct-10	20-Jan-11	01-Mar-11	19,852.00
137	868 - 53A St.	10-Feb-11	TBD	12-Apr-11	19,040.00
138	856 - 53A St.	24-Jan-11	TBD	17-Mar-11	18,172.00
139	846 - 53A St.	08-Mar-11	08-May-11	03-Jun-11	19,012.00
141	5385 - 8A Ave.	02-Mar-10		15-Jul-10	25,173.75
142	5375 - 8A Ave	02-Mar-10		30-Jul-10	18,243.75
143	5361 - 8A Ave.	25-May-10		26-Aug-10	19,503.75
153	5246 - 7A Ave.	25-Sep-09		14-Nov-09	17,298.85
154	5286 - 7A Ave.	26-Jan-11	TBD	29-Mar-11	19,012.00
158	686 - 52nd St.	07-Feb-11	TBD	17-Mar-11	18,172.00
165	645 - 52nd St.	25-Sep-09		15-Jan-10	19,398.75
171	5172 - 6th Ave.	19-Nov-10	31-Jan-11	24-Mar-11	20,692.00
173	540 Shannon Way	19-Nov-10	31-Jan-11	10-Jan-11	25,452.00
174	530 Shannon Way	19-Nov-09		05-Jan-10	20,973.75
176	512 Shannon Way	10-Nov-10	10-Feb-11	19-Mar-11	19,292.00
177	504 Shannon Way	12-Sep-09		24-Oct-09	20,373.75

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178	494 Shannon Way	24-Jan-11	TBD	28-Feb-11	28-Feb-11	21,532.00
179	488 Shannon Way	12-Sep-09		05-Nov-09	06-Nov-09	20,448.75
180	482 Shannon Way	07-Feb-11	TBD	01-Jun-11	01-Jun-11	20,132.00
182	466 Shannon Way	01-Mar-11	31-May-11	26-Jul-11	27-Jul-11	22,932.00
183	458 Shannon Way	12-Sep-09		19-Nov-09	20-Nov-09	20,186.25
184	450 Shannon Way	TBD	08-Nov-10	02-Dec-10	02-Dec-10	19,292.00
185	442 Shannon Way	24-Jan-11	TBD	25-Mar-11	25-Mar-11	18,732.00
187	565 Tralee Crescent	01-Oct-10		20-Oct-10	22-Oct-10	22,092.00
188	555 Tralee Crescent	08-Sep-09		01-Mar-10	01-Mar-10	20,868.75
189	545 Tralee Crescent	08-Sep-09		04-Jan-10	05-Jan-10	18,611.25
191	525 Tralee Crescent	01-Apr-10		27-Jul-10	28-Jul-10	21,812.00
192	515 Tralee Crescent	25-Sep-09		14-Jan-10	14-Jan-10	18,611.25
193	505 Tralee Crescent	08-Dec-09		25-Feb-10	26-Feb-10	20,422.50
194	5173 Galway Drive	11-Mar-10		19-May-10	20-May-10	20,447.83
195	5167 Galway Drive	01-Apr-10		23-Jun-10	25-Jun-10	21,525.00
196	5159 Galway Drive	15-Oct-10	20-Jan-11	31-Mar-11	01-Apr-11	19,292.00
197	5151 Galway Drive	10-May-10		23-Jun-10	24-Jun-10	20,447.87
198	5143 Galway Drive	12-Jan-11	TBD	30-Mar-11	31-Mar-11	19,572.00
199	5135 Galway Drive	10-Nov-10	10-Feb-11	02-Dec-10	02-Dec-10	19,852.00
200	5127 Galway Drive	12-Jan-11	TBD	22-Mar-11	23-Mar-11	19,292.00
202	5111 Galway Drive	12-Jan-11	TBD	17-Mar-11	18-Mar-11	19,292.00
203	5103 Galway Drive	19-Feb-10		26-Mar-10	27-Mar-10	19,136.24
207	273 West Murphy Drive	01-Apr-10		12-Aug-10	12-Aug-10	21,761.25
208	267 West Murphy Drive	24-Mar-10		13-May-10	13-May-10	22,023.75
209	261 West Murphy Drive	25-Sep-09		26-Nov-09	27-Nov-09	21,498.75
210	255 West Murphy Drive	10-Nov-10	10-Feb-11	01-Mar-11	01-Mar-11	19,292.00
211	249 West Murphy Drive	24-Jan-11	TBD	28-Apr-11	28-Apr-11	-
212	243 West Murphy Drive	12-Sep-09		28-Sep-09	29-Sep-09	19,398.74
213	237 West Murphy Drive	23-Feb-11	23-Apr-11	27-Jun-11	28-Jun-11	19,012.00
214	231 West Murphy Drive	10-Nov-09		03-Dec-09	04-Dec-09	19,136.25
216	284 - 498 St.	26-Oct-09		26-Nov-09	26-Nov-09	24,970.52
216.001	289 - 498 St.	12-Sep-09		28-Oct-09	29-Oct-09	23,336.25
347	5251 Cambridge Crt	07-Jun-10	07-Nov-10	14-Dec-10	15-Dec-10	24,332.00

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Schedule "A"

Home Purchase Offer Program Budget Forecast - For Discussion Purposes Only

Draft Budget Summary of HPOP Tsawwassen Project as of March 2011:

104 Homes have been acquired by BC Hydro

Commencing September 12 2009 homes are being resold on the open market

Project phases: Acquisition, Property Management, Rental, Energy Upgrade, and Marketing and Disposition.

	30-Jul-09 Baseline Budget	31-Mar-11 Forecast	Forecast \$ Variance	Forecast % Variance
Acquisition Phase Costs				
Acquisition Cost of 104 Homes	-\$ 59,090,500	-\$58,861,500	\$ 229,000	-0.39%
Homeowner allowances, Agents Fees and Transfer Fees	-\$ 2,723,159	-\$ 2,307,801	\$ 415,358	-15.25%
Property Purchase Tax paid to LTO	-\$ 975,880	-\$ 970,380	\$ 5,500	-0.56%
Appraisal, Home Inspection, Legal Services, Measure master, BCLS, Travel	-\$ 606,220	-\$ 260,537	\$ 345,683	-57.02%
Total SSBC Staff Time is equal to 1% of acquisition budget	-\$ 670,780	-\$ 703,974	-\$ 33,194	4.95%
Total Acquisition Cost of 104 HPOP homes	-\$ 64,066,539	-\$63,104,192	\$ 962,347	-1.50%
Property Management Costs Forecast April 2009 – March 2012				
Telephone/Office Cost/WSI Man Fee/	-\$ 271,660	-\$ 242,990	\$ 28,670	-10.55%
Cleaning	-\$ 102,375	-\$ 118,935	-\$ 16,560	16.18%
Landscaping	-\$ 831,248	-\$ 482,412	\$ 348,836	-41.97%
Maintenance/Wages/Plumbing/House Repairs	-\$ 781,308	-\$ 1,734,908	-\$ 953,600	122.05%
Security	-\$ 753,980	-\$ 530,171	\$ 223,809	-29.68%
Utilities/Municipal Fees	-\$ 424,456	-\$ 250,113	\$ 174,343	-41.07%
Vehicle	-\$ 39,700	-\$ 22,221	\$ 17,479	-44.03%
Insurance	-\$ 269,034	-\$ 217,528	\$ 51,506	-19.14%
Property Taxes	-\$ 567,111	-\$ 274,553	\$ 292,558	-51.59%
Property Management Costs Forecast April 2009 – January 2012	-\$ 4,040,872	-\$ 3,873,830	\$ 167,042	-4.13%
SSBC Staff Time	-\$ 404,087	-\$ 387,383	\$ 16,704	-4.13%
Rental Revenue	-\$ 418,711	-\$ 380,209	-\$ 38,502	-9.20%
Net Property Management Costs (Est. 34 month project timeline)	-\$ 4,026,248	-\$ 3,881,004	\$ 145,244	-3.61%
Cost of Energy Improvement Program	-\$ 2,000,000	-\$ 1,543,500	\$ 456,500	-22.83%
Total Acquisition, Management and Energy Upgrade Cost	-\$ 70,092,787	-\$68,528,696	\$ 1,564,091	-2.23%
Marketing and Disposition Phase Commenced Sep 12 2009				
Gross Sales Revenue Forecast	\$ 54,658,712	\$56,696,300	\$ 2,037,588	3.73%
Sales Proceeds to March 31, 2011 (79 homes sold)	-	\$43,921,300	-	-
Listing prices/Altus updated values as of March 31, 2011 Post VITR Impact (25 Homes Remaining)	-	\$12,775,000	-	-
Marketing and Disposition cost estimated at 6%	-\$ 3,279,523	-\$ 3,401,778	-\$ 122,255	3.73%
SSBC time and expense estimated at 0.5%	-\$ 273,294	-\$ 283,482	-\$ 10,188	3.73%
Net Sales Revenue Estimate	\$ 51,105,896	\$53,011,041	\$ 1,905,145	3.73%
Estimated Cost of HPOP Program All Phases (excludes BC Hydro admin & interest costs)	-\$ 18,986,891	-\$15,517,655	\$ 3,469,236	-18.27%