



December 23, 2022

Dear Innovation Village Investors,

As we come to the end of another year, we are very pleased to provide you with a summary of the exciting progress that has occurred with Innovation Village.

This year we finally overcame some big hurdles. Most notably, we arrived at a final conclusion to the air ambulance helicopter flight path issue into Surrey Memorial Hospital. Also, we arrived at the point where we received final approval, from all levels of government and the First Nations, to commence on-site work for the realignment of the Class A salmon creek that transverses the property.

This past year the WestStone Development team, in tandem with the City of Surrey and our various consultants, have put in an extensive amount of work to move Innovation Village forward. As a result of this, we received our General Development Permit on June 24, 2022.

This allows for 777,091 square feet to be built on the property and addresses other items on the land such as the roadways, parkland

dedication, site servicing, reforestation, landscaping and the creek.

The WestStone Innovation Village website at [www.wsinnovation.ca](http://www.wsinnovation.ca) features an amazing 2 minute “fly through” video of the completed development. It clearly shows the three towers, the medical office podium, the roadway and the newly relocated creek in its urban forestation setting. Truly an amazing development that we are very proud of. We will be adding pictures of the creek work to the website in early January, so please pay a visit to the site and stay updated.

Since receiving our General Development Permit, there has been a significant amount of activity on the property. The creek realignment, which involved an extensive amount of engineering work, is currently about 90% finished. It is projected to be completed during the first quarter of 2023. The relocation of the creek required both municipal and provincial oversight as well as on-site control from our consultants. Early in 2023, the roadwork will commence alongside other site servicing works, such as the distribution of utilities.

The WestStone team is hoping to have all site servicing work completed by the summer of 2023.

As we reflect upon the progress that has been made in 2022, the WestStone Group takes pride in the growth of this project. Innovation Village will make an outstanding contribution to the composition of Surrey's city centre. It most certainly complements all the other developments WestStone has completed, or has underway, towards the build-out of this amazing city.

Please continue to visit the Innovation Village website to stay updated as to development progress.

May we take this opportunity to wish you a wonderful Holiday Season and a very Happy New Year!