

ZONING

The subject property is zoned R-IV(S) (Mobile Home Park). A copy of the pertinent section of the zoning bylaw is included in the addenda to this report.

HIGHEST AND BEST USE

Highest and Best Use is described as:

"The reasonably probable and legal use of property which is physically possible, appropriately supported, financially feasible, and that results in the highest value."¹

The predominant factors determining the use of real estate are the legal aspects, namely zoning regulations in effect, the trend of surrounding uses, government control, and the possibility of economic transition from a lessor to a more profitable use.

The current use of the subject property for duplexes does not conform to the zoning bylaw, but it appears that the current use predates the zoning bylaw and is considered a permitted non-conforming use. This means that the current use can be continued, but in the event of a fire where a residential building is significantly damaged, it may not be permitted to be rebuilt. The current use is profitable. There is no strong market demand for an alternate use of this site. The present use of the property is considered to be its highest and best use.

1. The Dictionary of Real Estate Appraisal, 3rd Edition (Chicago: Appraisal Institute, 1993), 171