BC AUTO APPRAISALS LTD.

HISTORICAL RETAIL MARKET VALUATION

3747 Delbrook Ave, North Vancouver, BC V7N 3Z4

APPRAISAL INFORMATION

Prepared For:	[Client redacted] [Company redacted]	**Email:**	[Email redacted]
Phone:	[Phone redacted]	**Effective Date:**	March 2024
Appraiser:	Christopher Lee	**Report Date:**	October 7, 2026

VEHICLE INFORMATION

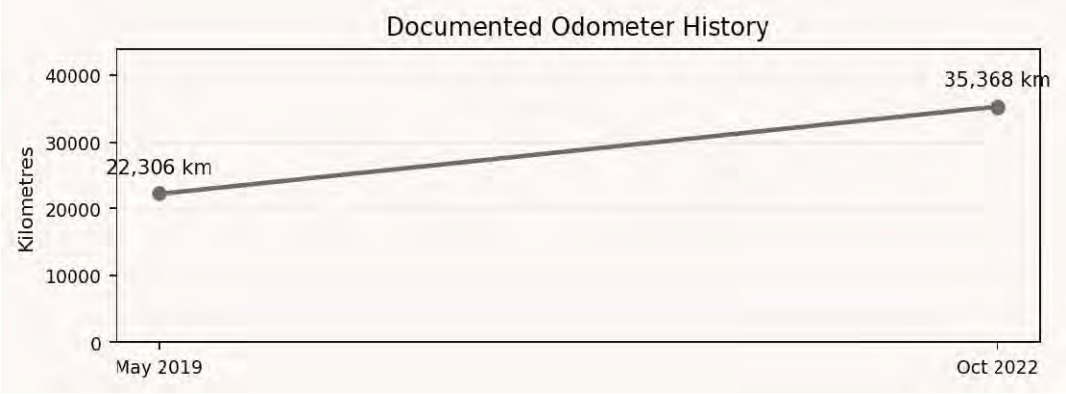
Vehicle:	2018 BMW M4 Convertible (F83)	**VIN:**	XXXXXXXXXXXXX4183
Engine:	3.0L twin-turbo inline-6	**Drivetrain:**	Rear-wheel drive
Colour:	Black	**Registration:**	BC / normal branding
Mileage:	35,368 km - Oct. 2022	**Body:**	Hardtop convertible

PURPOSE AND SCOPE

This report provides an independent retrospective opinion of the estimated retail market value of the subject 2018 BMW M4 Convertible as of March 2024. The assignment relates to a dispute concerning a proposed lease buyout. This report addresses vehicle value only and does not provide an opinion regarding the legal rights or obligations of the lessee or leasing company.

DOCUMENTED MILEAGE HISTORY

The supplied CARFAX records 22,306 km on May 2019 . Additional information supplied for this assignment records 35,368 km on October 2022 at signing. This is only 13,062 km of additional use over approximately three and a half years and supports classification of the vehicle as a comparatively low-mileage example.



The exact March 2024 odometer was not supplied and has not been stated as fact. The valuation considers the documented low-use pattern and tests the conclusion across a reasonable low-mileage range.

HISTORY, CONDITION AND EQUIPMENT

The supplied CARFAX identifies one BC collision dated March 2018 involving the left rear corner, with a ~$5.9K estimate and ~$5.8K claim. The report shows normal branding. Dealer correspondence describes the M4 as very well cared for, non-smoking and pet-free, with paint-protection film on the hood and front quarter panels. Supplied photographs show very good cosmetic presentation, M-style wheels and carbon-fibre exterior components including a front splitter/lip and rear spoiler.

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HISTORICAL MARKET ANALYSIS

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VALUATION METHODOLOGY

The market comparison approach is the primary valuation method. Canadian 2018 BMW M4 Convertible market evidence was considered with adjustments for mileage, condition, specification, location and history. Independent March 2024 Canadian market indices are used as corroborating evidence only.

CANADIAN MARKET REFERENCE POINTS

Reference	Mileage	Price	Relevance
2018 M4 Convertible Competition - Canada	20,720 km	$64,995	Very low mileage; superior Competition specification.
2018 M4 Convertible - North Vancouver, BC	47,000 km	$60,000	Same year/body style; useful local BC reference.
2018 M4 Convertible - Richmond, BC	72,385 km	$55,900	Same year/body style; materially higher mileage.
2018 M4 Convertible - Edmonton, AB	62,509 km	$53,910	Same year/body style; higher mileage.

MILEAGE SENSITIVITY

Because the exact March 2024 odometer is unavailable, the conclusion was checked across a reasonable range rather than relying on a single invented figure.

Illustrative Mileage	Effect on Value
Approx. 40,000 km	Upper portion of concluded range
Approx. 45,000 km	Central portion of concluded range
Approx. 50,000 km	Lower-to-central portion of concluded range

INDEPENDENT MARCH 2024 MARKET SUPPORT

AutoTrader Canada's March 2024 Price Index reported a BC average used-vehicle asking price of $41,452, down 4.5% year-over-year. Canadian Black Book reported a March 2024 Used Vehicle Retention Index of 143.3, down 9.3% year-over-year. These measurements confirm that used-vehicle values remained elevated in March 2024 while trending down from the exceptional prior market period.

VALUE OPINION

The documented October 2022 mileage strengthens the evidence that the subject was a low-use example leading into March 2024. After consideration of mileage history, condition, configuration, prior collision history, Canadian market evidence and March 2024 market conditions, the estimated historical retail market value is:

HISTORICAL RETAIL MARKET VALUE **63,000 CAD**

Indicated historical retail range: approximately $62,000 to $64,000 CAD. The conclusion is not a lease residual, contractual buyout amount, trade-in value, wholesale value, forced-sale value or replacement cost.

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SUPPLIED PHOTOGRAPHIC RECORD

3747 Delbrook Ave, North Vancouver, BC V7N 3Z4



Front three-quarter view



Rear three-quarter view



Front exterior

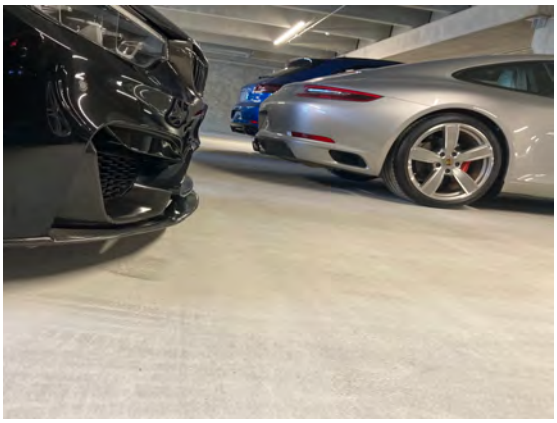


Rear exterior

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SUPPLIED PHOTOGRAPHIC RECORD

3747 Delbrook Ave, North Vancouver, BC V7N 3Z4



Front carbon-fibre splitter



Carbon-fibre front detail



Lower bumper detail



Vehicle exterior detail

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ASSUMPTIONS, LIMITATIONS & SOURCES

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ASSUMPTIONS AND LIMITATIONS

This retrospective opinion is based on the supplied materials and market research. The exact March 2024 odometer was not provided. No physical inspection, mechanical diagnosis, paint-depth measurement or independent verification of repair quality was completed.

The valuation assumes the vehicle remained in generally comparable condition to the supplied photographs, was operational and serviceable, and did not sustain additional material damage before March 2024. If documentation establishes materially different mileage, condition, equipment or history, the valuation should be reviewed.

The value opinion is independent of the interests of the retaining party, lessee, leasing company or any other interested party. The report does not determine whether a contractual or legal right to purchase the vehicle existed.

SOURCES REVIEWED

Supplied 16-page documentation package, including [dealer] correspondence, vehicle photographs and CARFAX Canada Vehicle History Report. Additional mileage information supplied for this assignment: 35,368 km as of October 2022 . Canadian market research included AutoTrader Canada and CarGurus Canada 2018 BMW M4 Convertible listings. Historical market context included AutoTrader Canada's March 2024 Price Index and Canadian Black Book's March 2024 Used Vehicle Retention Index.

Prepared by: Christopher Lee
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