

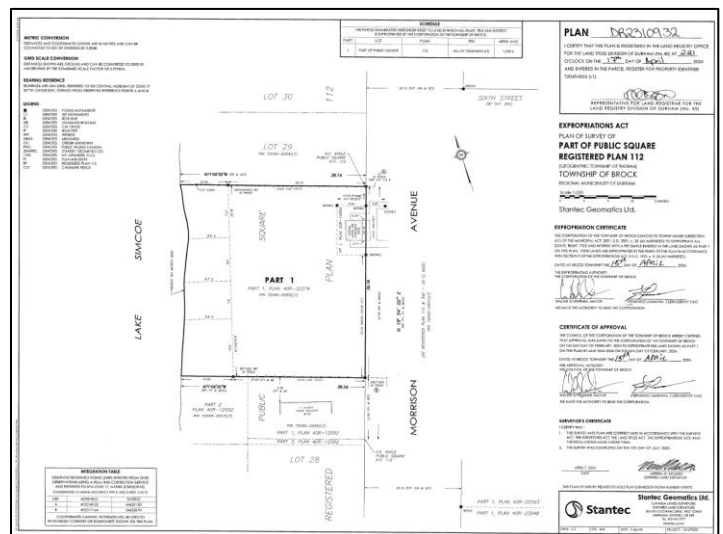


"A SECTION 25" NARRATIVE APPRAISAL REPORT

The Compensation Payable as a result of the Full Buyout Related to the Township of Brock's Requirements

For a Property Located at:
PIN 72045-0055
Beaverton, Ontario

Effective Date: April 17, 2024



Prepared for:





June 14, 2024

The Corporation of the Township of Brock
1 Cameron Street East, P.O. Box 10
Cannington, Ontario, L0E 1E0
Phone: (705) 432-2355 ext. 240
Fax: (705) 357-2898
Email: Fernando.lamanna@brock.ca

ATTENTION: Mr. Fernando Lamanna, Clerk/Deputy CAO

**Re: Appraisal of the Compensation Payable Due to a Full Buyout
Located at PIN 72045-0055, Beaverton, Ontario
Property of Alex Hamilton
Our File No. 6493**

Dear Mr. Lamanna:

In accordance with your request, we hereby submit a valuation analysis of the above noted Full Buyout. The purpose of the report is to estimate the market value of the subject property as a result of the full buyout of the subject property by the authorized client, the **Township of Brock**, according to Section 13 of the Expropriations Act, as at the effective date, April 17, 2024, which is the date the Expropriation Plan was registered on title.

The subject property is currently vacant unimproved land. The authorized intended use of this appraisal is to assist the **Township of Brock** in determining the total amount payable to the owner(s) and any other registered interests in the subject property as full compensation as a result of the full buyout in accordance with Section 25 of the Expropriations Act.

/...2

Burlington
905.777.1225

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The Township of Brock has expropriated a full buyout of the subject property, shown as Part 1 on Expropriation Plan DR2310932. The purpose of the full buyout is to provide a public lake front parcel for residents to access to Lake Simcoe.

As a result of our investigations and analysis, it is our opinion that the estimated market value of the subject property, as at the effective date, April 17, 2024, is:

Compensation Payable as a Result of the Requirement			
Estimated Value of Land Taken	16,145.8700 sf est @	\$6.00 /sf	\$96,875
Estimated Injurious Affection			\$0
Disturbance Damages & Other Items of Compensation			TBD
Special Difficulties in Relocation			\$0
Total Estimated in Compensation Payable			\$96,875
			Rounded to: \$97,000

Registered Interests			
1st Mortgage:	None Registered	Mortgage Amount:	None Registered
Tenant:	Canada Post Corp.	Easements/Rights of Way:	None Registered

The appraisal is subject to the following Extraordinary Assumptions & Limiting Conditions:

- *According to Sections 7.11 and 7.12 of The Appraisal Standards, we are invoking a Hypothetical Condition in that our estimate of value ignores the "scheme," as described herein. This is in accordance with Section 14(4)b of the Expropriations Act. Section 14(4)b of the Act states that, "In determining the market value of land, no account shall be taken of, ... any increase or decrease in the value of the land resulting from the development or imminence of the development with respect of which the expropriation is made or from any expropriation or imminent prospect of expropriation." In other words, the market value estimate herein is made with the extraordinary assumption that the 'scheme' is not being constructed. In order to properly estimate the market value of the subject property, in accordance with the outlined terms of reference, the impact of the "scheme" or development, from its inception, is screened out and disregarded.*

This is a Narrative Appraisal Report, and as such it presents a detailed and comprehensive description of the appraisal process with supporting documentation concerning the data, reasoning, and analysis which is also retained in the appraiser's file. The following appraisal report provides details of the subject property and summarizes the information gathered in our research, valuation method employed and reasoning leading to the opinion of value. The subject was personally inspected as well as particulars of the sales, where possible, were discussed with at least one of the parties involved in the sale transaction by a member of our firm.

The reported analysis, opinions and conclusions developed in this report have been prepared in conformity with the Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP"). The appraisal is subject to the terms of reference and assumptions and limiting conditions herein. A copy of our Corporate Curriculum Vitae is included as **Appendix A**. Definitions of Appraisal Terms and Explanations are included in the Addendum as **Appendix B**. The depth of discussion contained in this report is specific to the needs of the authorized client and is for the authorized use as stated in the report. The report is for the sole use of our authorized client, the **Township of Brock** and those parties having an interest in the subject property. We hereby certify that we have no present or contemplated interest in the subject property described herein. If further information is required, we would be pleased to provide it upon request.

Respectfully submitted,

ANTEC APPRAISAL GROUP (EAST) INC.

Shanna James, B.Comm, AACI, P.App, R/W-AC

Brett Puckrin, AACI, P.App


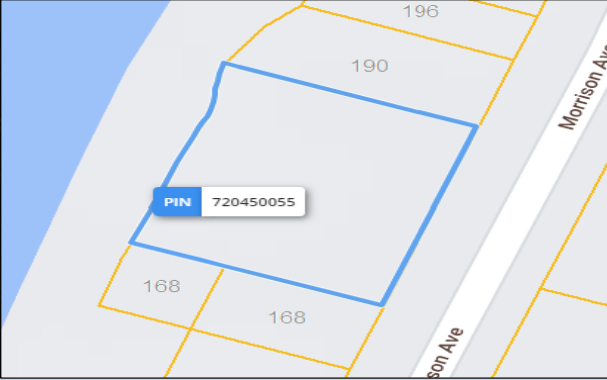
Chris Rennie, B.Mgmt, AACI, P.App

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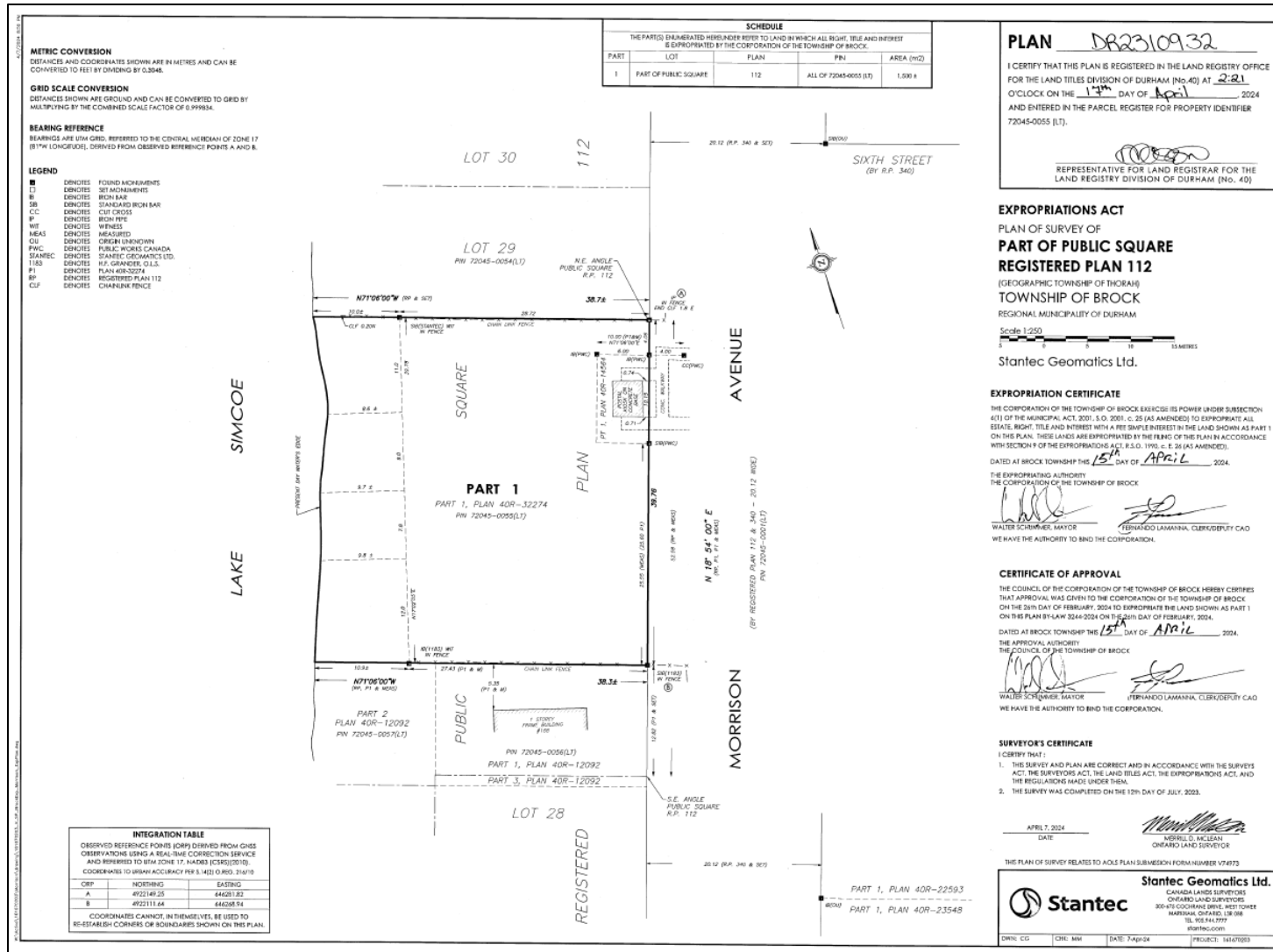
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EXECUTIVE SUMMARY

PIN 72045-0055 Morrison Avenue, Beaverton ON			
			
Subject Property Data			
Location:	Located on the west side of Morrison Avenue in the community of Beaverton		
Property Type:	Recreational	Effective Date:	17-Apr-24
Est. Exposure Time:	1 to 3 months	Inspection Date:	30-May-24
Property Owner:	Alex Hamilton	Owner's Contact:	n/a
Assessment Roll No.:	1839 010 004 42250 0000	Assessed Value:	\$339,000
PIN(s):	72045-0055	Current Use:	Vacant Land
Legal Description:	Part Public Square, Plan 112, Part 1, Plan DR2310932 Township of Brock		
Site Description			
Subject Property Area:	0.3707 ac	Site Configuration:	Rectangular
	16,146 sf	Site Improvements:	Canada Post Kiosk
Frontage (ft):	142.5	Depth (ft):	Irregular
Access:	Morrison Avenue	Site Topography:	At grade with surrounding properties
Services:	Full municipal services	Neighbouring Land Uses:	Residential
Requirement			
Fee Simple:	Yes	Full Buyout Required:	Yes
Sales History			
Registration Date:	n/a	Instrument Number(s):	n/a
Consideration:	n/a	Available for Sale:	No
Land Use Controls			
Official Plan:	Residential Area	Secondary Plan:	N/A
Zoning:	RE-Recreational	Lake Simcoe Conservation:	Fully Regulated
Highest & Best Use			
As if Vacant:	Public Parkland	As Improved:	Vacant Land
Registered Interests			
1st Mortgage:	None Registered	Mortgage Amount:	None Registered
Tenant:	Canada Post Corp.	Easements/Rights of Way:	None Registered

Expropriation Plan DR2310932



Photographs of the Subject Property



Streetscape of Morrison Avenue Looking Northerly



Streetscape of Morrison Avenue Looking Southerly

Photographs of the Subject Property



View of the Subject Property



View of the Subject Property

Photographs of the Subject Property



View of the Subject Property



Canada Post Kiosk

Photographs of the Subject Property



Waterfront Access



View of Waterfront

TERMS OF REFERENCE

Authorized Client

We have been requested by the authorized client, the **Township of Brock**, to undertake an appraisal report for the full buyout of the subject property. The appraisal assignment that is the focus of this engagement has been discussed and defined with the authorized client and the report is for the sole use of our authorized client. Use of this report by others is not intended by the appraiser and any liability in this respect is strictly denied, unless authorization to rely upon the report by a third party is obtained by the appraiser.

Purpose of the Appraisal Report

The purpose of this appraisal, in accordance with Section 13 of the Expropriations Act, is to estimate the market value of the subject property as a result of the full buyout of the subject property required by the **Township of Brock** to provide a public lake front parcel for residents to access Lake Simcoe.

Authorized Use of the Appraisal Report

The authorized use of this appraisal is to assist the authorized client, the **Township of Brock**, in determining the total amount payable to the owner(s) and any other ownership interests in the subject property as full compensation due as a result of the full buyout in accordance with Section 25 of the Expropriations Act.

Effective Date of the Appraisal

The appraisal is a current valuation, with an effective date of April 17, 2024, which is the date the Expropriation Plan was registered on title. The appraisal is made in accordance with market conditions at the effective date.

Property Rights

The subject property is appraised in fee simple. Fee simple is defined as the "absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, police power and escheat".

Reasonable Exposure Time

Based on the property type and of relevant sales leading up to the effective date, the Reasonable Exposure Time for the subject property is estimated to be approximately one (1) to three (3) months.

SCOPE OF THE APPRAISAL

The scope of the appraisal encompasses the necessary research and analysis to prepare a report in accordance with "The Standards" which involved the following steps:

- The subject property was inspected and photographed by Chris Rennie, B.Mgmt, AACI, P.App on May 30, 2024. Chris Rennie, B.Mgmt, AACI, P.App, researched the Comparable Sales and derived an opinion of value using the Direct Comparison Approaches to value. Shanna James, AACI, P.App, R/W-AC and Brett Puckrin AACI, P.App, concur with the conclusions in this report.
- Property data including site information was obtained by a personal inspection of the subject, review of the assessment data, Aerial Overlays, Expropriation Plans, and examination of other material provided by the client (**Township of Brock**).
- Development trends, economic and real estate market conditions in relation to the subject property existing as at the effective date were considered; reviewed and analyzed the sales history of the subject.
- The physical, functional, and economic characteristics of the subject property were considered.
- Municipal data was based on information obtained from various sources including government publications, municipal economic development departments and real estate publications.
- Completed a search of title records by obtaining a copy of the Title Abstract and confirmed ownership using Geowarehouse Records.
- Appropriate documents including the current Official Plan and Zoning designations were reviewed but did not discuss land use controls with Planning Department officials.
- Determined which municipal services are available to the subject property.
- Highest and Best Use of the subject property was considered and analyzed.
- Conducted market research with regard to comparable sales in the surrounding areas.
- Sales data was obtained from the local real estate board, Geowarehouse, Altus InSite, RealTrack and discussions with real estate agents, other appraisers, and our files.
- In considering the purpose and intended use of the appraisal, we utilized only the Direct Comparison Approach to Value. The Cost and Income Approaches have not been included since they are not relevant in the appraisal of vacant land.
- After assembling and analyzing the data, a final estimate of value was determined.

MARKET OVERVIEW

Regional Market Overview

The Region of Durham is situated in the highly developed and populated economic centre of Ontario, known as the Golden Horseshoe, which stretches from Oshawa to Niagara Falls. Durham Region is made up of the Cities of Oshawa and Pickering; the Towns of Ajax and Whitby; the Municipality of Clarington; and the Townships of Brock, Scugog and Uxbridge. Durham Region lies immediately to the east of the City of Toronto within the Greater Toronto Area and encompasses an area of approximately 2,590 square kilometres (1,000 square miles), which is the largest geographic municipality in the GTA. The area is characterized by a variety of landscapes and communities. The Region lies along a continuously urbanized lakeshore and has access to the Great Lakes and northeastern markets of the North American continent, encompassing some 120 million persons. Durham Region has one of the fastest-growing populations in Canada, with approximately 696,692 residents in 2021 and a forecasted population of around one million by 2041.

The emphasis that the Regional Municipality of Durham has placed on education, tourism, health care, manufacturing, information technology, food processing, and financial services has served to strengthen institutions today. Some of the largest employers in Durham include General Motors of Canada, Ontario Power Generation, Minacs Worldwide, TDS Automotive, Atlas Logistics, Messier-Dowty Inc. and Sobeys Whitby Regional Support Centre.

Population

The Region of Durham has a total population of 696,692 (2021 census), up 7.9% over 2016. It has been estimated that the Region of Durham will have a total population of 1 million people by 2041. The City of Pickering has a population of 99,186 (2021 census). The Town of Ajax has a population of 126,666 (2021 census). The Town of Whitby has a population of 138,501 (2021 census). The City of Oshawa has a population of 175,383 (2021 census). The Municipality of Clarington has a population of 101,427 (2021 census).

Location and Transportation

Durham Region's transportation infrastructure is made up of an integrated network of provincial and regional highways, cargo-loading and deep-sea shipping ports connecting to the Atlantic Ocean via the St. Lawrence Seaway, transcontinental and commuter railway lines, as well as local and international airports. This allows for access to 135 million American and Canadian customers, within a day's drive, along with the efficient movement of goods and people.

Highway 401 is the major east-west arterial highway in Ontario, stretching 818 kilometres (508 miles) from Windsor, Ont. to the Quebec border, connecting Durham Region to southwestern and eastern Ontario, Quebec and the U.S.

Highway 407 Express Toll Route (ETR) is a 108-kilometre (67 miles) toll highway, which travels across the north of the Greater Toronto Area (GTA).

Highway 407 East is a 43.4-kilometre (27 miles) toll highway, which travels east-west from Brock Road in Pickering to Highway 35/115 in Clarington.

Highway 7 is a major arterial highway that traverses the entire southern half of Ontario, including Durham Region. The highway is one of Ontario's most important routes, particularly through Eastern Ontario where Highway 7 serves as the only major through route, north of Highway 401.

Highway 115/35 runs north-south in the Municipality of Clarington, the eastern part of Durham Region, connecting northeast Durham with Toronto via Highway 401.

Highway 404 is a 400-series highway running north-south, connecting Highway 401 and the Don Valley Parkway (DVP) to Toronto and Highway 407, where Highway 407 ETR extends through Durham Region.

GO Transit provides inter-regional and inter-municipal rail and bus transit services. There are four municipal transit systems in Durham offering service: Ajax-Pickering Transit, Clarington Transit, Oshawa Transit, and Whitby Transit. Ajax-Pickering Transit Authority and Handi-Transit Incorporated, a not-for-profit agency funded by the Local Municipalities, provide specialized transit service. Intercity passenger train service is provided by VIA Rail, connecting the Oshawa VIA station to the Windsor-Quebec City corridor. Several intercity bus companies serve the Region.

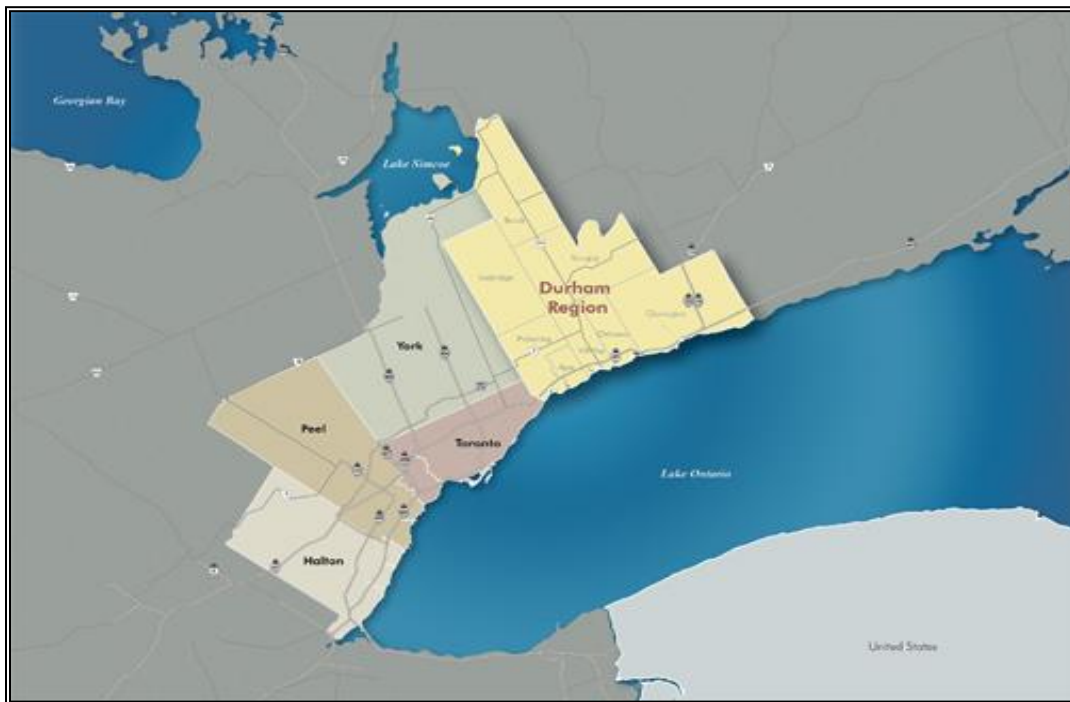
The Canadian National Railway (CNR) and Canadian Pacific Railway (CPR) provide freight rail service, on rail lines generally running parallel to Highway 401. The Oshawa Airport provides chartered passenger and cargo services and accommodates recreational flying. Pickering Airport was recently approved and will be an international airport – it is scheduled to be operational between 2024 and 2027. Port Oshawa is a commercial harbour that can accommodate any type of cargo vessel operating on the St. Lawrence Seaway system. Recreational marinas are located at Frenchman's Bay (Pickering), Whitby Harbour, Port Oshawa, Port Darlington, and Newcastle Village on Lake Ontario. Marinas also exist in Port Perry on Lake Scugog and in Beaverton on Lake Simcoe.

Education

The Regional Municipality of Durham has several post-secondary institutions that include the University of Ontario Institute of Technology, Trent University- Oshawa Campus, Durham College and Centennial College. Combined, the post-secondary schools have greater than 25,000 full-time students.

Economy Trade Area

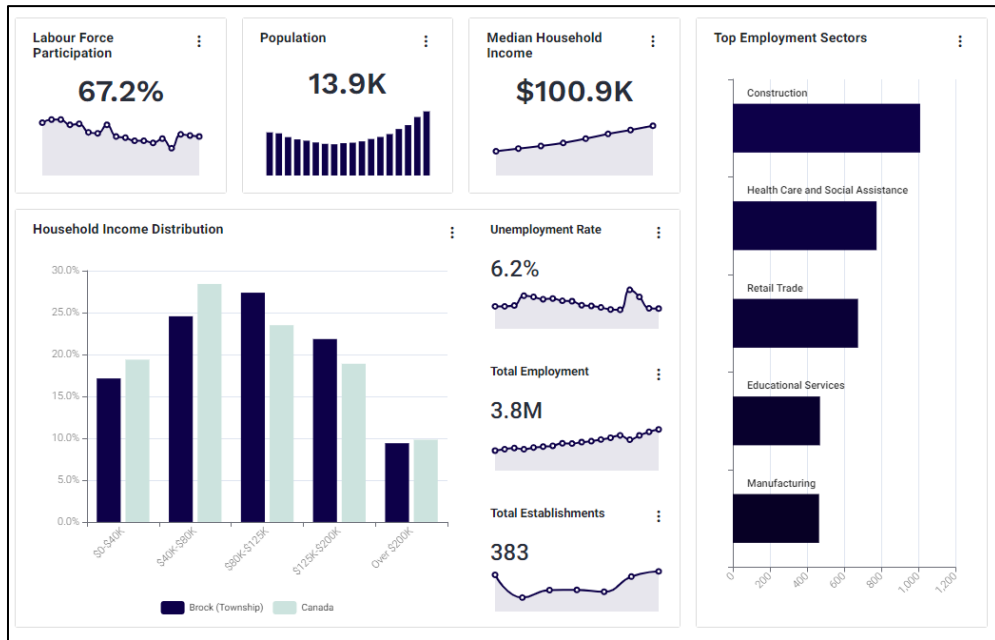
The Regional Municipality of Durham abuts the City of Toronto, the Region of York, the City of Kawartha Lakes, Peterborough County and Northumberland County.

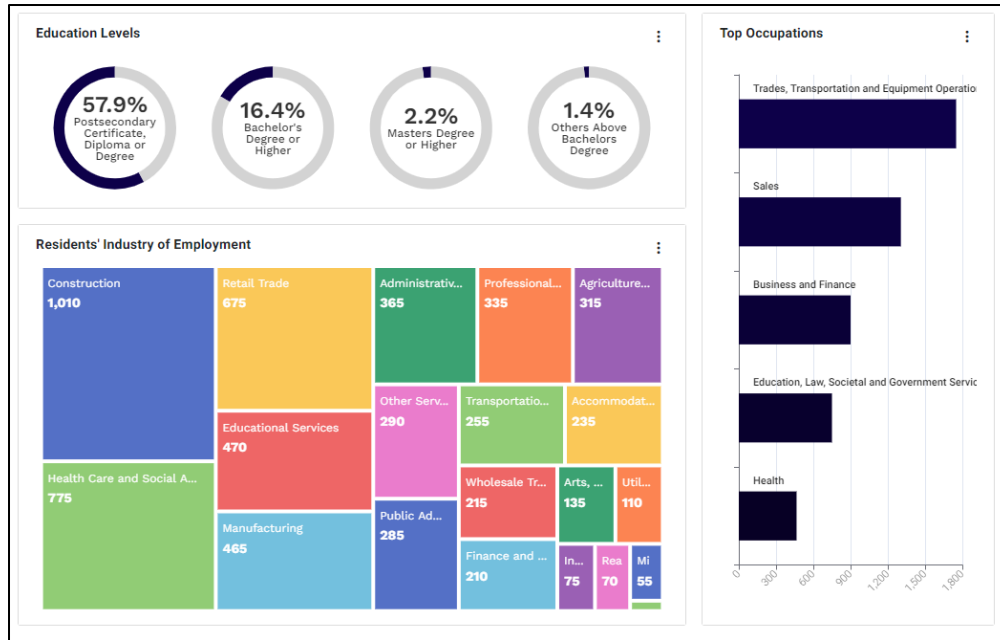


Distance to Major Cities From Durham Region (central)					
City	Miles	Km	City	Miles	Km
Toronto	36	56	Buffalo	132	214
Hamilton	77	123	Detroit	258	414
Kitchener	91	146	Cleveland	325	524
Niagara Falls	114	183	Pittsburgh	351	565
Windsor	252	406	Boston	561	903
Montreal	308	494	Chicago	546	879
Ottawa	251	404	New York	505	813

Township of Brock Overview

Nestled on the east shores of Lake Simcoe and the Trent-Severn Waterway and only a one-hour drive from Toronto, the Township of Brock offers beautiful rolling countryside, shoreline parks, numerous hamlets, and three distinct villages. While agriculture is one of Brock's most prominent industries, a full range of commercial and industrial businesses are located within the urban areas of Beaverton, Cannington, and Sunderland.





Source: Invest Durham Economic Development

Beaverton Community Overview

Situated at the mouth of the Beaver River, Beaverton, Ontario is the largest urban centre in the Township of Brock with a population of approximately 3,500 permanent residents. Over the summer months Beaverton welcomes a large influx of cottagers and tourists who come to enjoy the small town charm, numerous events and Lake Simcoe, the fourth largest lake entirely within the boundaries of the province of Ontario. In the winter months Beaverton becomes the centre of one of the most active ice fishing locations in North America. The Beaverton Fall Fair and the Beaverton Canada Day celebrations are just two of the exciting events offered annually during the warmer months.

Although Beaverton was not incorporated until 1884, the settlement was begun many years earlier. By 1828 a small village called Milton or Milltown was clustered around a mill which was close to the present-day bridge. The early settlement was largely Scottish in origin, many families coming directly from Scotland, others via Glengarry County through the settlement arranged by Donald Cameron, and still others coming from North Carolina. The early village soon became self sufficient having a grist mill, tannery, woollen mill, potteries, etc. necessary for pioneer life.

The history of Beaverton can be experienced by following a self-guided walking tour or by visiting the local museum operated by the Beaverton Thorah Eldon Historical Society. A trip to Beaverton would not be complete without visiting the Beaverton Harbour & Harbour Park and taking a walk along the pier that extends into Lake Simcoe or visiting the harbour beach.

Source :townshipofbrock.ca/aboutbrocktownship

Summary

We have included the latest Newsletter published by the Business Development Bank of Canada (BDC) which summarizes the economic highlights as of the effective date in **Appendix C**.

Central Lakes Association of Realtors® – March Housing Statistics

The Central Lakes Association of REALTORS® (CLAR) President, Vicki Sweeney, reported the latest real estate statistics for CLAR's regional area.

Transaction volumes across all our regions experienced a month-over-month increase. Additionally, new listings exhibited an increase of 25% from 2140 in February 2024 to 2688 in March 2024.

In Durham Region, there were 859 transactions with an average price of \$936,166 in March 2024, holding relatively steady compared to March 2023, which saw 860 transactions at an average price of \$925,151.

Hastings County witnessed a decrease in average price from \$583,716 in March 2023 to \$558,204 in March 2024.

Kawartha Lakes experienced a 6.9% year-over-year increase, with transactions rising from 86 in March 2023 to 92 in March 2024, while the average price decreased from \$777,174 to \$699,151.

Northumberland County demonstrated growth with 132 transactions in March 2024, marking a 5.6% increase compared to 125 transactions in March 2023. Additionally, there was a slight increase in average price from \$715,180 to \$717,908.

The Peterborough region reported 155 transactions in March 2024, with an average price of \$682,433, slightly down from \$712,008 in March 2023.

Prince Edward County observed an 11% increase in transactions from 27 in March 2023 to 30 in March 2024, with a slight decrease in average price from \$834,952 to \$813,527 over the same period.

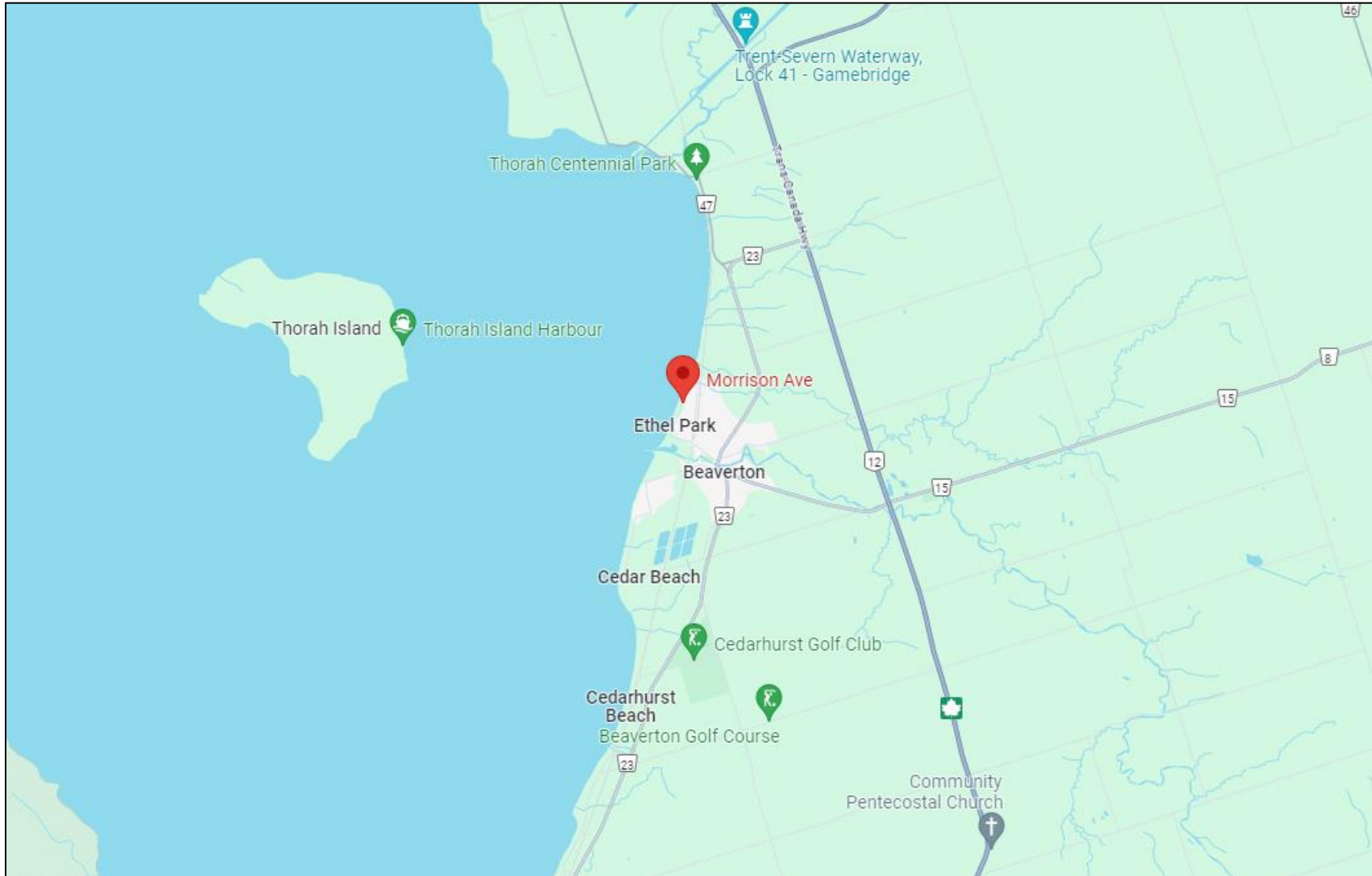
"Market conditions have shown improvement over the past quarter, with homeowners seemingly anticipating a positive shift in the spring market, evidenced by the significant increase in transactions and new listings so far this year," stated CLAR President Vicki Sweeney. "Another contributing factor is the Bank of Canada's decision to hold interest rates."

"We are pleased to note the Government of Ontario's budget, which includes a \$190 billion investment in building more homes, infrastructure, and transit across the province. While a step in the right direction, it's imperative that we continue to advocate all levels of government to keep housing a priority," stated CLAR CEO Wendy Giroux.

Area	Avg. Price	Detached	Semi-Detached	Condo/Town-house	Condo Apt.	Link	Attached Row
Durham	\$936,166	\$1,056,424	\$787,737	\$701,900	\$579,148	\$775,111	\$834,979
Ajax	\$998,336	\$1,116,497	\$919,333	\$758,357	\$503,500	\$829,000	\$906,983
Brock	\$770,250	\$801,389	-	\$490,000	-	-	-
Clarington	\$880,831	\$980,382	\$780,333	\$616,750	\$573,477	\$765,857	\$781,934
Oshawa	\$802,843	\$891,767	\$697,663	\$640,677	\$520,636	\$785,999	\$746,954
Pickering	\$1,047,860	\$1,413,908	\$942,321	\$752,396	\$635,839	-	\$902,062
Scugog	\$967,812	\$967,812	-	-	-	-	-
Uxbridge	\$1,317,687	\$1,373,181	-	\$955,000	\$515,000	-	-
Whitby	\$1,040,893	\$1,153,238	\$890,500	\$762,200	\$640,790	-	\$858,226

LOCATION OVERVIEW

Location Map



NEIGHBOURHOOD OVERVIEW

Neighbourhood Profile

The subject property is on the west side of Morrison Avenue in the community of Beaverton, Township of Brock which is located in the northern portion of the Regional Municipality of Durham. It is situated on the east shore of Lake Simcoe, approximately 1.5 hours northeast of Toronto. The Township of Brock is agricultural in nature with three main urban areas in Beaverton, Sunderland and Cannington. The Regional Municipality of Durham is located east of York Region, east of Peel Region, south of Simcoe County and northeast of the City of Toronto. Highway 12/7 is a provincially maintained north/south highway located east of the subject property and travels from the Town of Whitby north of Sunderland where Highway 7 separates and travels east to Lindsay. Highway 12 travels north to Orillia. The subject property is located in a residential waterfront area in the community of Beaverton.

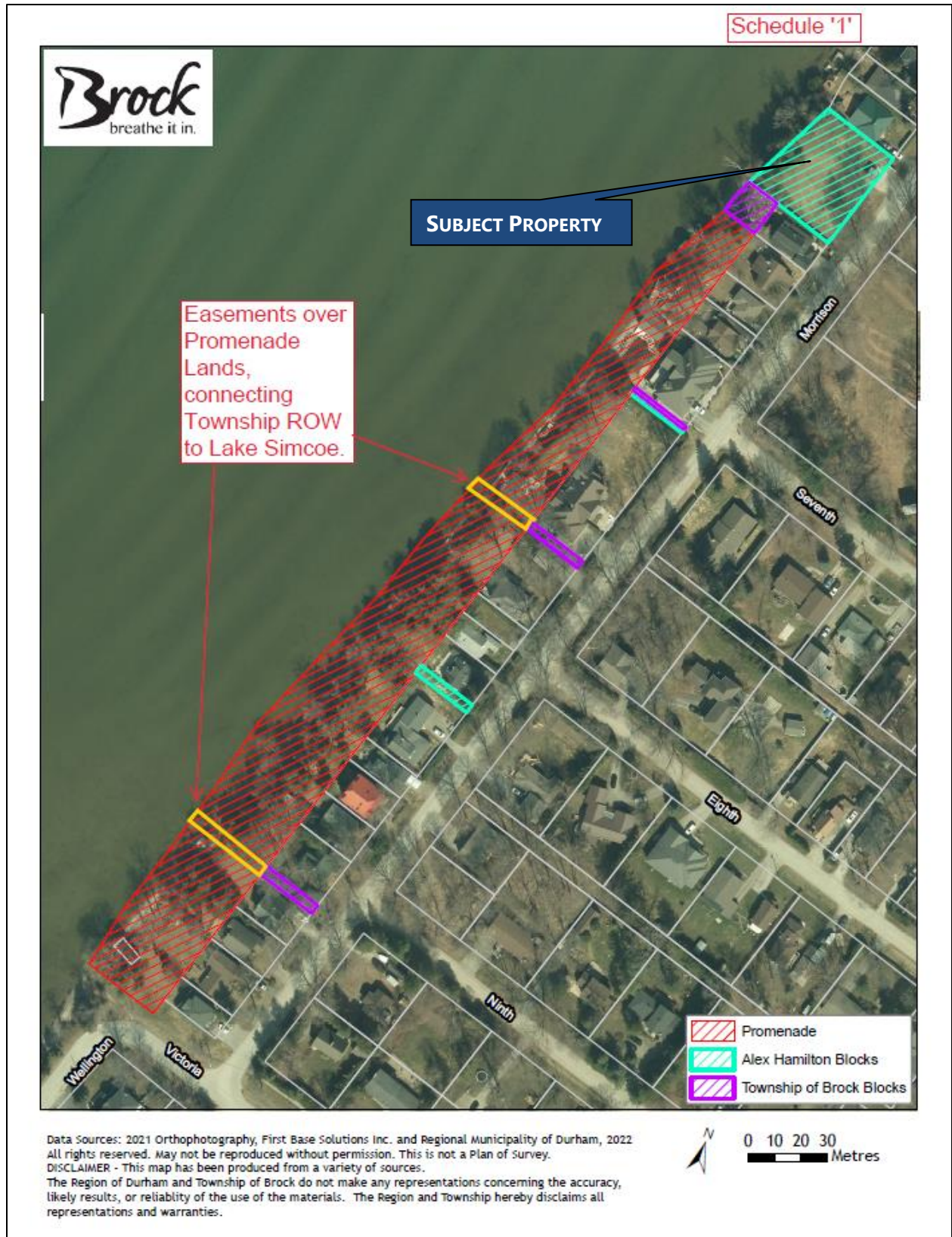
More specifically, the subject property is located on the west side of Morrison Avenue, west of Ethel Park Drive, south of Sixth Street and north of Seventh Street. Uses adjacent to the subject property are as follows:

Adjacent Uses			
North:	Residential	South:	Residential
East:	Residential	West:	Lake Simcoe

Aerial Overview of Neighbourhood



Project Overview (The "Scheme")



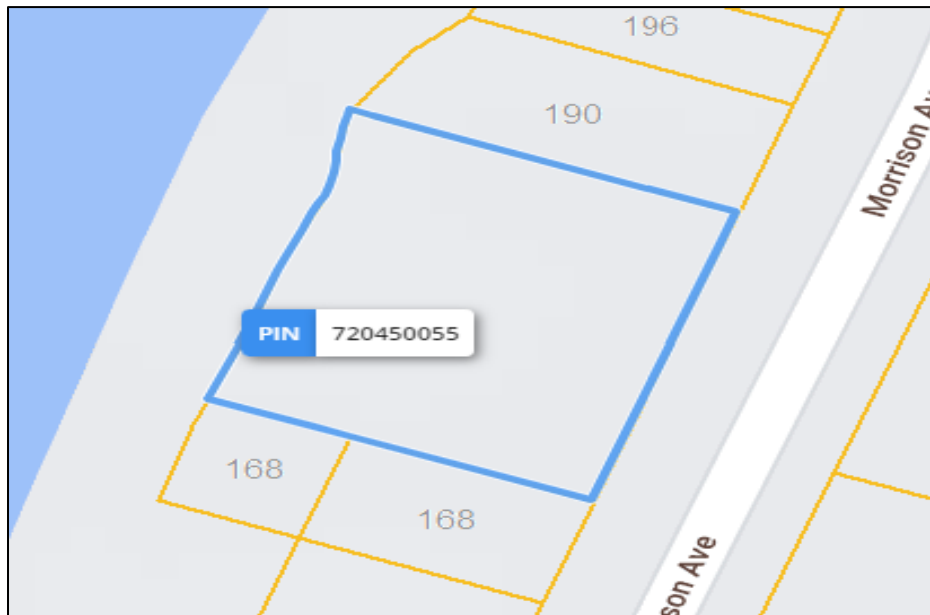
SUBJECT PROPERTY DATA

Subject Property Data			
Location:	Located on the west side of Morrison Avenue in the community of Beaverton		
Property Type:	Recreational	Effective Date:	17-Apr-24
Est. Exposure Time:	1 to 3 months	Inspection Date:	30-May-24
Property Owner:	Alex Hamilton	Owner's Contact:	n/a
Assessment Roll No.:	1839 010 004 42250 0000	Assessed Value:	\$339,000
PIN(s):	72045-0055	Current Use:	Vacant Land
Legal Description:	Part Public Square, Plan 112, Part 1, Plan DR2310932 Township of Brock		
Site Description			
Subject Property Area:	0.3707 ac	Site Configuration:	Rectangular
	16,146 sf	Site Improvements:	Canada Post Kiosk
Frontage (ft):	142.5	Depth (ft):	Irregular
Access:	Morrison Avenue	Site Topography:	At grade with surrounding properties
Services:	Full municipal services	Neighbouring Land Uses:	Residential
Requirement			
Fee Simple:	Yes	Full Buyout Required:	Yes
Sales History			
Registration Date:	n/a	Instrument Number(s):	n/a
Consideration:	n/a	Available for Sale:	No
Land Use Controls			
Official Plan:	Residential Area	Secondary Plan:	N/A
Zoning:	RE-Recreational	Lake Simcoe Conservation:	Fully Regulated
Highest & Best Use			
As if Vacant:	Public Parkland	As Improved:	Vacant Land
Registered Interests			
1st Mortgage:	None Registered	Mortgage Amount:	None Registered
Tenant:	Canada Post Corp.	Easements/Rights of Way:	None Registered

Aerial Map



PIN Map



Site

The subject property is generally rectangular in shape, having frontage to Morrison Avenue with 130.44 feet and an overall site area of 0.3707 acres or 16,145.87 square feet as per Part 1 of Expropriation Plan DR2310932, as shown on the following page.

Site Improvements

The subject property is improved with a Canada Post Kiosk. The remainder of the site is vacant sodded land.

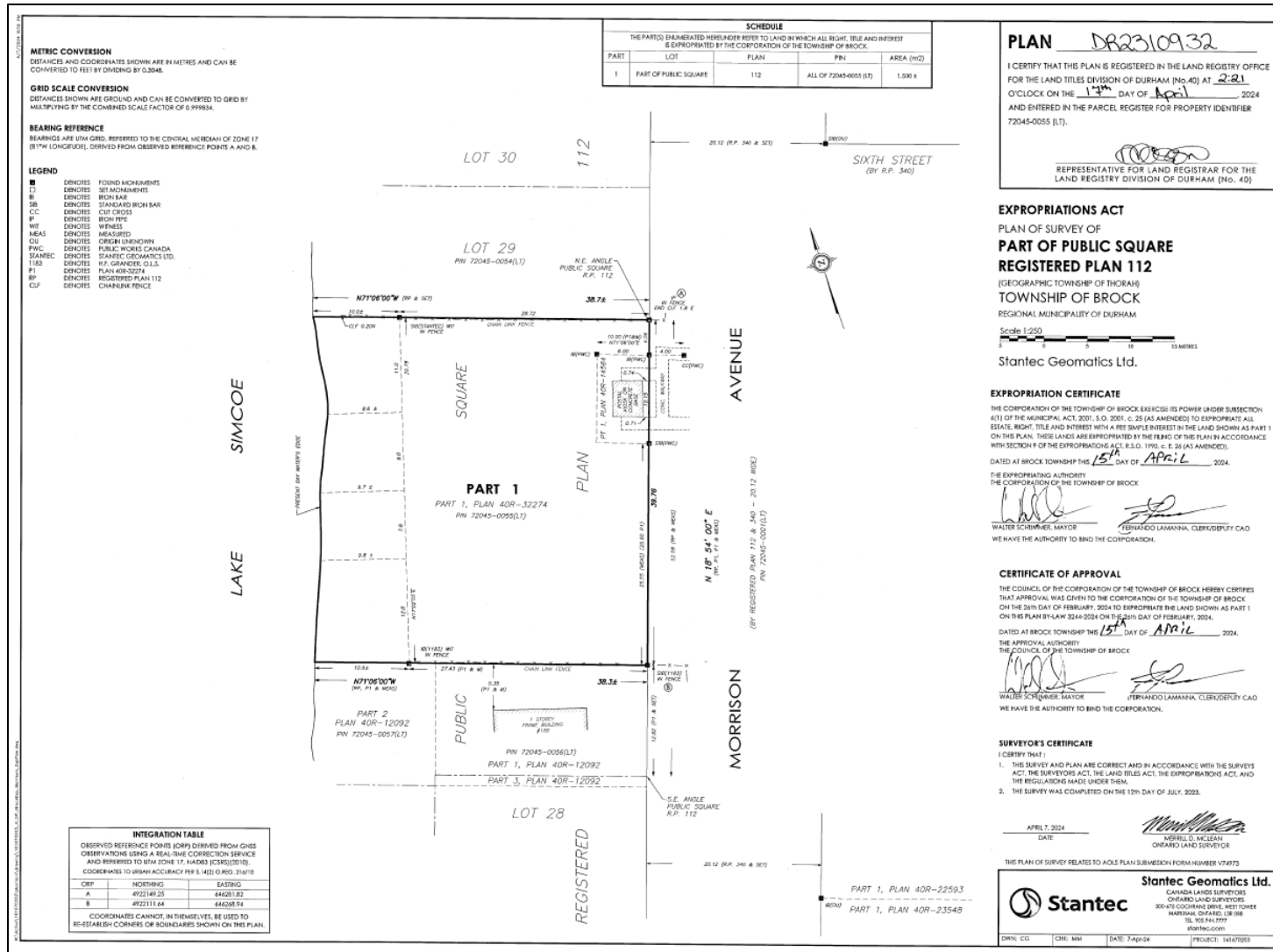
Registered Tenant

The subject property has registered lease on title known as Instrument Number D421316. The lease is between the Corporation of the Township of Brock ("Landlord") and Canada Post Corporation ("Tenant"). The lease term commenced on August 1, 1991, for a term of 49 years ending on July 31, 2040. The rent paid for the entire term of the lease is \$1.00. A copy of the lease has been included in **Appendix D**.

Easement(s) and Right-of-Ways

We are not aware of any easements or rights-of-way that would have an impact on the subject property.

Expropriation Plan DR2310932



LAND USE CONTROLS

Lake Simcoe Conservation Authority

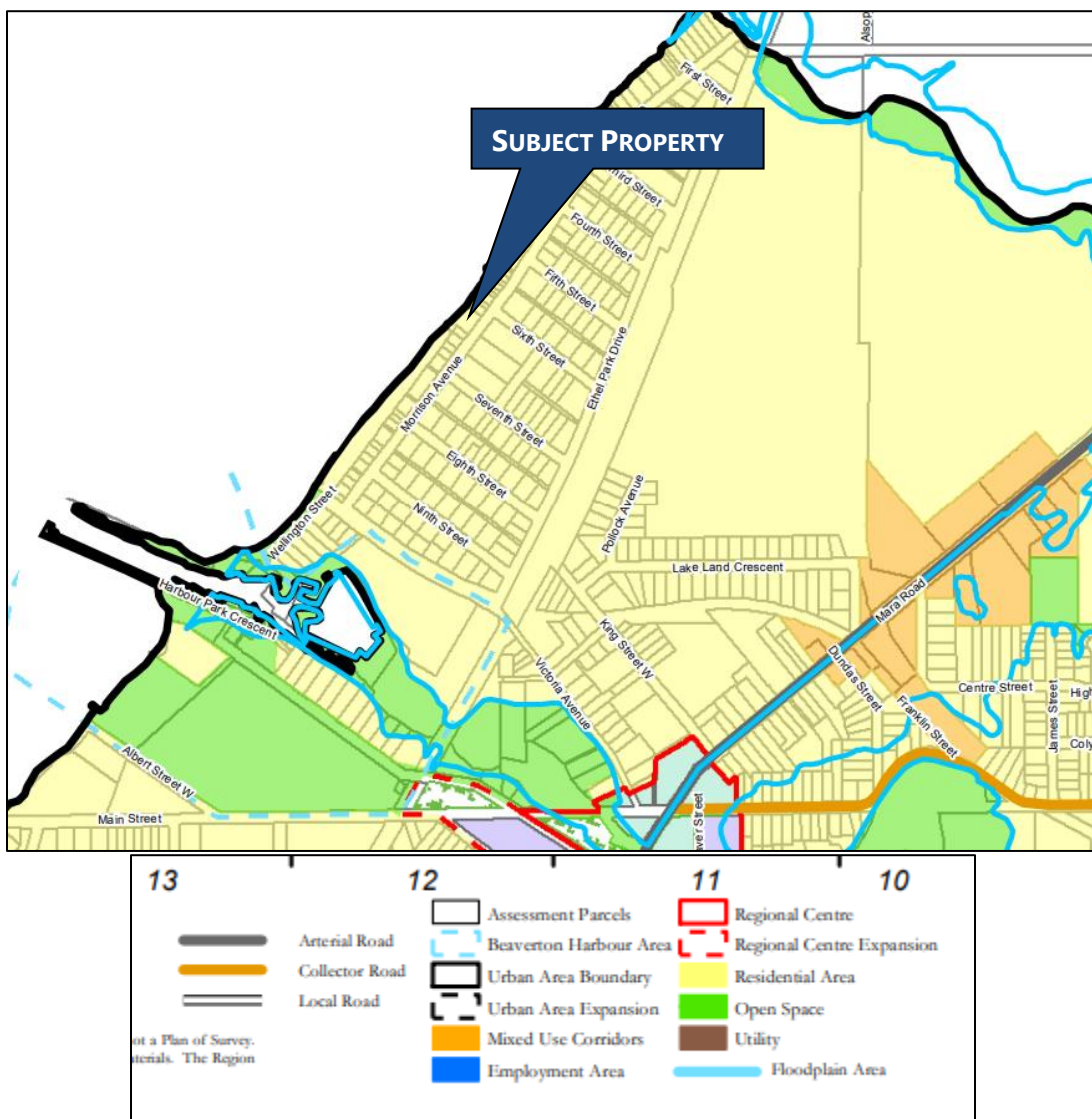
The subject property is fully regulated by the Lake Simcoe Conservation Authority. In accordance with the **Conservation Authorities Act** and **Ontario Regulation 41/24**, Lake Simcoe Region Conservation Authority regulates areas where development could be subject to flooding, erosion, unstable soils or bedrock, and where interference with wetlands and alterations to shorelines and watercourses might adversely affect those features. Any development within the Regulated Area may require a permit from the Lake Simcoe Region Conservation Authority.



Official Plan

The subject property is designated in the Official Plan as “**Residential**”. This designation is intended to provide a wide variety of housing types, densities and tenure to satisfy the socioeconomic needs of existing and future residents. The uses permitted in the Residential Areas shall be in accordance with the applicable provisions of the Durham Regional Official Plan and may include, but not be limited to single-detached dwellings, semi-detached/linked dwellings, duplexes, townhouses, as well as secondary units, boarding and lodging houses and garden suites in certain locations to provide for an appropriate mix, built forms, and tenure which is consistent with the physical and built form of the existing area.

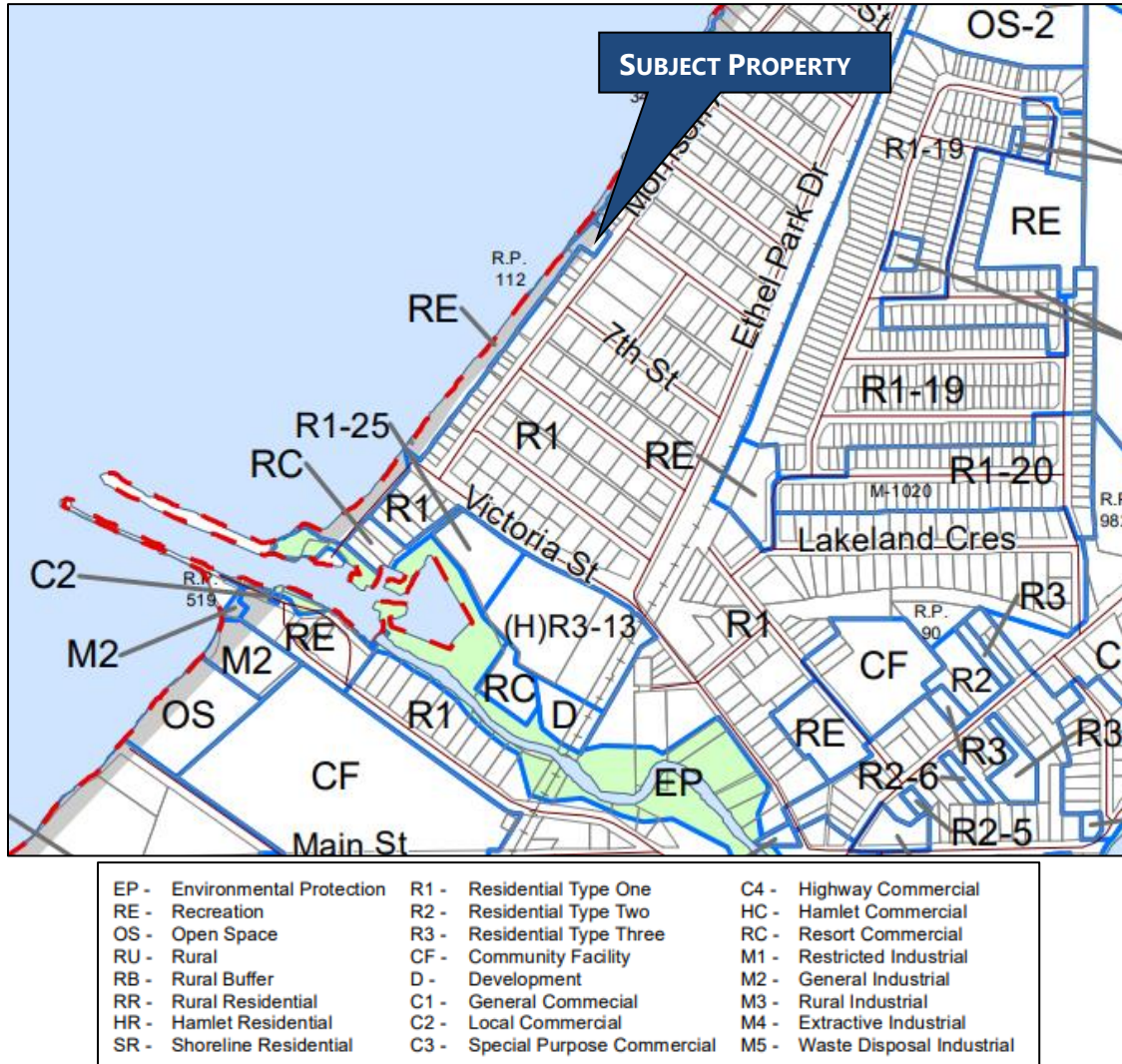
Official Plan Map



Zoning

The subject property is designated as “RE” – **Recreation Zone**. The “RE” designation permits a limited number of uses, including an arena, community centre, fairgrounds, historical site, museum, public park, public use and recreation centre.

The Zoning Map is shown below. Excerpts from the Zoning By-Law are included in the Addendum as **Appendix F**.



HIGHEST AND BEST USE

Existing Use

The existing use of the subject property is a vacant waterfront lot.

Highest and Best Use

Determination of the Highest and Best Use of the site is an integral part of the process of estimating the value of the property. According to the Appraisal of Real Estate (Canadian Edition), Highest and Best Use is defined as *"the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible and that results in the highest value."* It is that use which is most likely to produce the greatest net return over a given period of time. The analysis involves consideration of various development controls, site and market characteristics which can be summarized into four criteria. It must be legally permissible, physically possible, financially feasible and maximally productive.

The Highest and Best Use must be examined in light of its legality, uses within the realm of probability, demand for another use, and whether or not any other use may provide another higher net return to the land. Consideration must be given to the existing or reasonable anticipated demand or competition for such use, as well as the physical and geographical suitability of the property for such a use. When the integrated unit, that is the land and the building, is not necessarily the Highest and Best Use, the existing use of the improvement must be continued until such time that it becomes economically sound and feasible to replace existing improvements with those which form the Highest and Best Use.

As if Vacant

Physically Possible

The subject property is rectangular in shape, with frontage to Morrison Avenue, with adequate depth and width. There are municipal services available to the subject property. Based on its physical characteristics, assuming adequate soil load bearing capabilities, it is our opinion that a passive recreational use would be physically possible.

Legally Permissible

The subject has a Residential designation within the Official Plan and a Recreation (RE) land use designation in the Zoning By-Law. This designation permits a limited number of recreational and institutional type uses. It is our opinion that the subject would be acquired for the purpose of a public park, given the permitted uses and location.

Economically Feasible

The estimate of financial feasibility is based on the market demand for recreational land and return on investment. Currently, we would expect demand for recreational land as is evidenced by the comparable sales discussed later in this report.

Maximally Productive

A use cannot be considered a site's Highest and Best Use unless its anticipated earnings ability is sufficient to generate a reasonable return on costs of acquisition and development. This aspect of Highest and Best Use inherently involves a cost benefit analysis whereby the use that generates the highest profit or greatest return logically represents the highest and best use. In order to be financially feasible, there must be demand or a market for the intended use. Given the surrounding area and prevailing market conditions, a passive recreation use is considered to be the maximally productive use of the site.

Conclusion

In conclusion, the Highest and Best Use of the subject property, as vacant, is public park use.

APPROACH TO MARKET VALUE

The appraisal process involves a systematic analysis of factors that bear upon the value of real estate. The conventional methods of appraisal are the Income Approach, the Direct Comparison Approach and the Cost Approach. Any one or combination of these approaches may be used depending on the type of property being appraised and the data available, as well as the reliability of the data to support such an approach.

"For the purpose of this appraisal, market value is defined as in the Expropriations Act, R.S.O. 1990, c. E.26, s. 14., as:

- 1) The market value of land expropriated is the amount that the land might be expected to realize if sold in the open market by a willing seller to a willing buyer.
- 2) Where the land expropriated is devoted to a purpose of such a nature that there is no general demand or market value for land for that purpose, and the owner genuinely intends to relocate in similar premises, the market value shall be deemed to be the reasonable cost of equivalent reinstatement.
- 3) Where only part of the land of an owner is taken and such part is of a size, shape or nature for which there is no general demand or market, the market value and the injurious affection caused by the taking may be determined by determining the market value of the whole of the owner's land and deducting therefrom the market value of the owner's land after the taking.
- 4) In determining the market value of land, no account shall be taken of,
 - a. The special use to which the expropriating authority will put the land;
 - b. Any increase or decrease in the value of the land resulting from the development or the imminence of the development in respect of which the expropriation is made or from any expropriation or imminent prospect of expropriation; or
 - c. Any increase in the value of the land resulting from the land being put to a use that could be restrained by any court or is contrary to law or is detrimental to the health of the occupants of the land or to the public health.

Implicit in this definition of market value are elements requisite to a fair sale. These intrinsic components include:

- 1) buyer and seller are typically motivated;
- 2) both parties are well informed or well advised, and acting in what they consider their best interests;
- 3) a reasonable time is allowed for exposure in the open market;
- 4) payment is made in terms of cash in Canadian dollars, or in terms of financial arrangements comparable thereto; and

- 5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

“As per the Intended Use described herein, this report has been prepared in accordance with Section 13 of the Expropriations Act, R.S.O 1990, c. E26 as follows:

13. (1) Where the land of an owner is expropriated, the expropriating authority shall pay the owner such compensation as is determined in accordance with this Act.
13. (2) Where the land of an owner is expropriated, the compensation payable to the owner shall be based upon:
 - a. the market value of the land;
 - b. the damages attributable to disturbance;
 - c. damages for injurious affection; and
 - d. any special difficulties in relocation.

but, where the market value is based upon a use of the land other than the existing use, no compensation shall be paid under clause (b) for damages attributable to disturbance that would have been incurred by the owner in using the land for such other use.”

In the valuation process, these factors are incorporated into three approaches to value.

The **Income Approach** is one in which the value is estimated by capitalizing the net rental which the property can reasonably be expected to produce over the remaining economic life of the improvements. This method generally offers the strongest indication of value as rental properties are acquired by investors who base their valuation on projected income.

The **Direct Comparison Approach** requires an estimate based on a comparison of sales of similar properties and offers an important indication of valuation parameters in the marketplace.

In the **Cost Approach**, the land is valued as if vacant, and to this amount is added the estimated cost of replacement of the improvements, less wear and tear, deterioration, functional and economic obsolescence. This approach which aggregates vacant land value with building cost, is not typically used by purchasers in the marketplace as an investment parameter. However, it is useful for evaluating new (or newer) developments showing little or no obsolescence.

Estimate of Land Value

Traditionally there are six different methods of arriving at a land value.

1. Direct Comparison Method – Similar property sales are gathered, analyzed and adjusted for differences to arrive at the market value.
2. Abstraction Method –Using improved property sales, a land value to building value ratio is established and thence a land value to total value ratio, which is then applied to arrive at a land value.

3. Extraction Method – Using improved property sales, the present value of the building is subtracted from the sale price of the total property leaving the value of the land.
4. Subdivision Development Method – An application of the cost approach to vacant land by projecting a future subdivision onto the site.
5. Land Residual Method – The value of the land is arrived at by capitalizing the net income produced by developing the land to its highest and best use, then deducting all the costs of the improvements.
6. Ground Rent Capitalization Method – The technique of capitalizing ground rental income.

DIRECT COMPARISON APPROACH

The Direct Comparison Approach studies the interaction of buyers and sellers in the marketplace. This approach has also been traditionally referred to as the Comparative Approach and involves a process of comparing the subject property in all respects to similar properties. Sales of comparable properties are gathered, analyzed, and adjusted to reflect value to the subject. Adjustments are made for differences such as market conditions, size, location, and condition of properties.

We have analyzed comparable recreational land sales within the Township of Brock and surrounding areas. These sales are summarized in the table on the following page and details of the sales are included in **Appendix G**.

Comparable Sales Summary

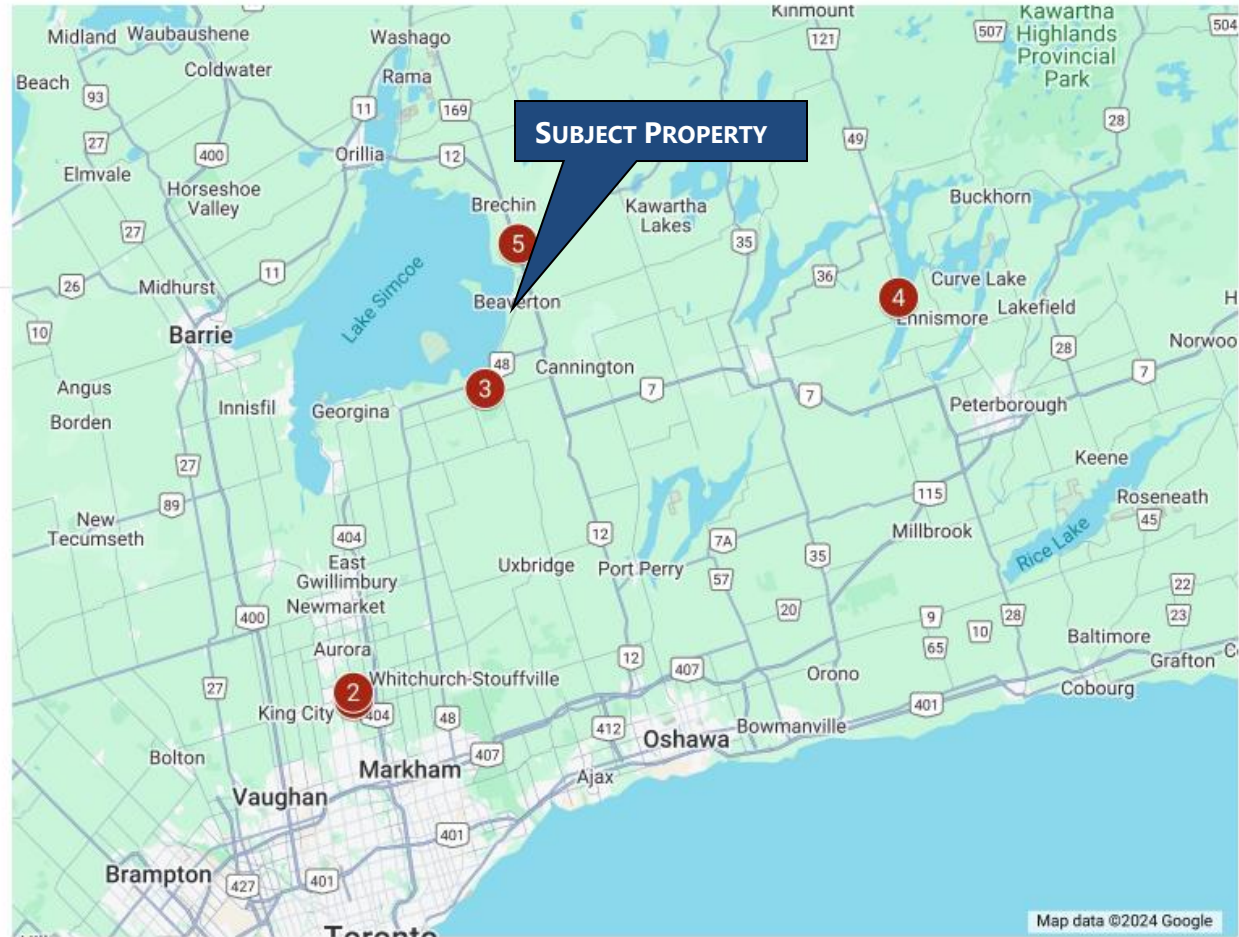
RECREATION LAND SALES						
Property Description	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Address	<u>PIN 72045-0055 Morrison Avenue</u>	<u>13-14 Sunset Beach Road</u>	<u>Sunset Beach Road</u>	<u>29 Halmar Park Road</u>	<u>Part Lot 21, Concession 12</u>	<u>8 Hazel Street</u>
Municipality	<u>Village of Beaverton, Township of Brock</u>	<u>City of Richmond Hill, Regional Municipality of York</u>	<u>City of Richmond Hill, Regional Municipality of York</u>	<u>Town of Georgina, Regional Municipality of York</u>	<u>Former Township of Emily, City of Kawartha Lakes</u>	<u>Village of Gamebridge, Township of Brock</u>
PIN No.	72045-0055	03202-0404	03202-0407	03538-0128	63250-0181	72050-0029
Registration Date	N/A	27-Mar-24	15-Jun-23	18-May-23	14-Jul-22	4-Apr-22
Sale Price	N/A	\$82,000	\$45,000	\$96,500	\$60,000	\$65,000
Total Square Feet	16,145.87	2,185.07	850.00	3,179.88	21,624.68	20,037.60
Zoning	RE-Recreational	LL-Low Land Zone	LL-Low Land Zone	R-Residential	EP-Environmental Protection	HR-Hamlet Residential
Services	Municipal	Rural	Rural	Rural	Rural	Rural
Price/Square Foot		\$37.53	\$52.94	\$30.35	\$2.77	\$3.24
Property Right, Financing & Motivation		Similar	Similar	Similar	Similar	Similar
Time		Similar	Similar	Similar	Similar	Downward
Location		Downward	Downward	Slight Downward	Slight Upward	Slight Upward
Site Size		Significant Downward*	Significant Downward*	Significant Downward*	Upward*	Upward*
Waterfrontage		Upward	Upward	Upward	Similar	Upward
Site Servicing		Similar	Similar	Similar	Similar	Similar
Zoning		Similar	Similar	Similar	Similar	Similar
Overall Adjustment to the Subject Property		Significant Downward	Significant Downward	Significant Downward	Upward	Upward
<p>*Note- Typically, parcels of land that are smaller in size compared to that of similar larger parcels often transfer at a higher rate per unit of land. The inverse of the previous is also true, wherein which parcels of land that are larger in size, having similar utility to that of a smaller parcel often transfer at a lower rate per unit of land. The necessary adjustments have been applied when noting any variance in land size between the included sales and the subject.</p>						

Comparable Location Map

Comparable Sales

Comparable Sales

- 1 13 Sunset Beach Rd
- 2 Sunset Beach Road
- 3 29 Halmar Park Rd
- 4 Pigeon Lake Road
- 5 Hazel Street



THE ADJUSTMENT PROCESS

Introduction

When estimating the market value of properties, adjustments must be made to the sale price of each of the comparable properties to account for difference between the comparable and the subject property. Most weight is given to comparable properties requiring the least adjustment.

Factors for which adjustments are commonly made are:

- Property Rights if the subject or comparables are an interest less than a fee simple;
- Motivation of either the vendor or the purchaser including favourable financing arrangements;
- Market conditions (i.e., time); location (macro and micro); physical attributes and any special amenities (i.e., view).

The adjustments are made in order to attempt to measure the reaction of the market in terms of differences between the comparable sales and the subject property. It is therefore, necessary for the appraiser to take care in selecting properties that are truly comparable; that, is those that are similar in use, location, as well as their size. Adjustments ought to be kept to a minimum if at all possible since those properties requiring the least number and amount of adjustments would be considered most comparable to the subject property.

Property Rights

All of the sales were fee simple (100%) interests, and therefore, no adjustment is required for this factor

Motivation and Financing

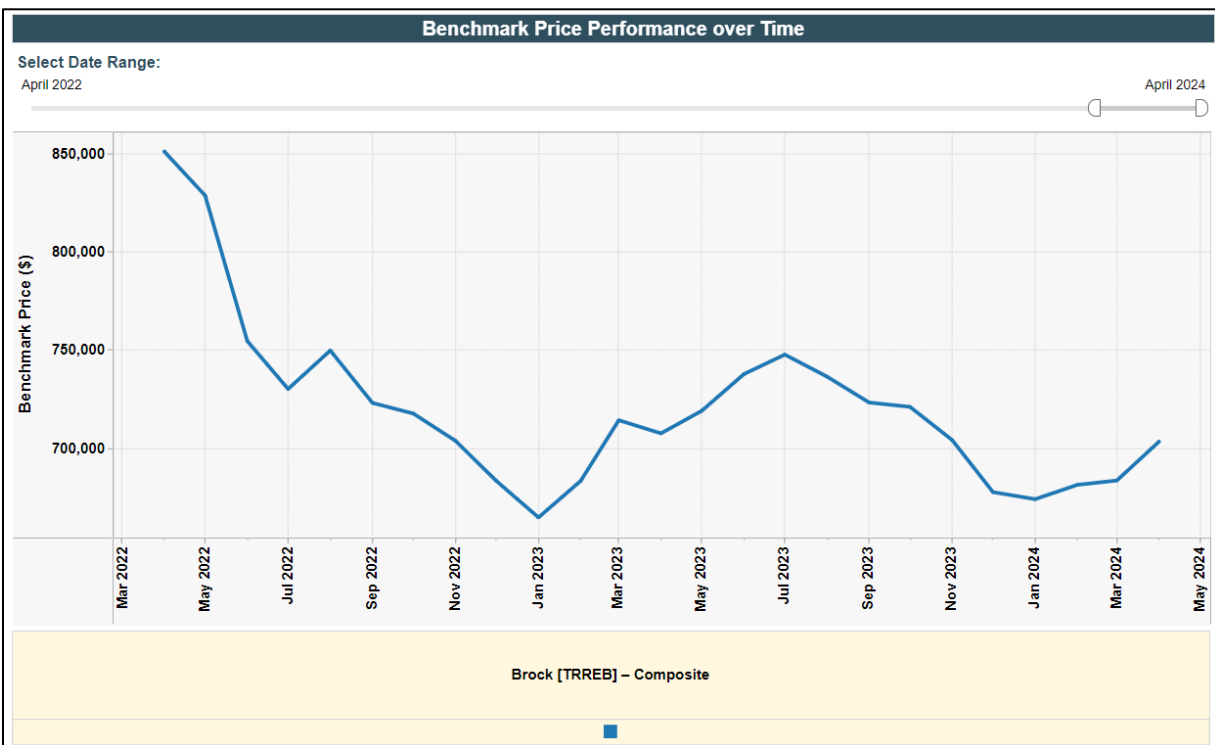
The comparable sales were either exposed on the open market or are considered to be at market, warranting no adjustment.

Market Conditions

The comparable sales have registration dates between April 2022 and March 2024, with the effective date of this report being April 17, 2024. The date of the market activity is clearly an important factor to consider. An attempt has been made to include the most current data for comparison purposes, therefore reducing the inherent inequities of the time adjustment process. The Comparable Sales which occurred closest to the effective date of this appraisal are considered to be the most relevant.

Since the robust 2020 summer real estate market, sale prices have generally been increasing, with the 2021 winter/spring market being an additionally robust market. Since the beginning of the autumn 2021 market, supply has generally declined, putting further upward pressure on sale prices. In the spring of 2022, the Bank of Canada increased interest rates in an attempt to quell increasing inflation. In January 2023, the Bank of Canada declared that it did not plan to increase interest rates further, provided inflation continued to decrease at an expected pace. Due to the lack of inventory and perceived stability of interest rates, the 2023 spring market was robust, putting upward pressure on sale prices. As a result, the Bank of Canada increased the interest rate on June 7, 2023, and again on July 12, 2023, each by a further 0.25%, bringing the overnight rate to 5.00%. The local real estate market appears to have stabilized as there is some uncertainty as to the effects the most recent interest rate hikes will have on the economy. There have been six rate announcements since the last increase in July 2023. The rate has remained at 5.00% during this time. The next scheduled rate announcement from the Bank of Canada is scheduled for June 5, 2024.

Each month, the MLS HPI uses more than 15 years of MLS System data and sophisticated statistical models to define a “typical” home based on the features of homes that have been bought and sold. These benchmark homes are tracked across Canadian neighbourhoods and different types of houses. The following graphs shows the change in the index from April 2022 until April 2024.



Comparable Sales 1 to 4 occurred at times considered similar to the effective of this report and no adjustment for market conditions were required. Comparable Sale 5 required downward adjustment for superior market conditions.

Summary of Adjustments

A full summary of our adjustments was shown in the previous chart. We have utilized the price per square foot of land as the primary unit of comparison.

Comparable Sale 1: 13-14 Sunset Beach Road, City of Richmond Hill (\$37.53/sf)

- This comparable sale had a registration date of March 27, 2024, and did not require adjustment for market conditions.
- The location of this comparable is considered to be superior, warranting a downward adjustment.
- The comparable has a significantly smaller site size, warranting a significant downward adjustment.
- The site characteristics of this sale are considered to be similar, warranting minimal adjustment.
- Upward adjustment is required for inferior waterfrontage compared to the subject.
- The land use controls of this sale are similar to the subject.
- Overall, the subject property's value is indicated to be significantly less than \$37.53 per square foot of land.

Comparable Sale 2: Sunset Beach Road, City of Richmond Hill (\$52.94/sf)

- This comparable sale had a registration date of June 15, 2023, and did not require adjustment for market conditions.
- The location of this comparable is considered to be superior, warranting a downward adjustment.
- The comparable has a significantly smaller site size, warranting a significant downward adjustment.
- The site characteristics of this sale are considered to be similar, warranting minimal adjustment.
- Upward adjustment is required for inferior waterfrontage compared to the subject.
- The land use controls of this sale are similar to the subject.
- Overall, the subject property's value is indicated to be significantly less than \$52.94 per square foot of land.

Comparable Sale 3: 29 Halmar Park Road, Town of Georgina (\$30.35/sf)

- This comparable sale had a registration date of May 18, 2023, and did not require adjustment for market conditions.
- The location of this comparable is considered to be slightly superior, warranting a slight downward adjustment.
- The comparable has a significantly smaller site size, warranting a significant downward adjustment.
- The site characteristics of this sale are considered to be similar, warranting minimal adjustment.
- Upward adjustment is required for inferior waterfrontage compared to the subject.
- The land use controls of this sale are similar to the subject.

- Overall, the subject property's value is indicated to be significantly less than \$30.35 per square foot of land.

Comparable Sale 4: Part of Lot 21, Concession 12, Former Township of Emily, City of Kawartha Lakes (\$2.77/sf)

- This comparable sale had a registration date of July 14, 2022, and did not require adjustment for market conditions.
- The location of this comparable is considered to be slightly inferior, warranting a slight upward adjustment.
- The comparable has a larger site size, warranting an upward adjustment.
- The site characteristics of this sale are considered to be similar, warranting minimal adjustment.
- The land use controls of this sale are similar to the subject.
- Overall, the subject property's value is indicated to be greater than \$2.77 per square foot of land.

Comparable Sale 5: 8 Hazel Street, Village of Gamebridge, Township of Brock (\$3.24/sf)

- This comparable sale had a registration date of April 4, 2022, when market conditions were superior and downward adjustment was required for market conditions.
- The location of this comparable is considered to be slightly inferior, warranting a slight upward adjustment.
- The comparable has a larger site size, warranting an upward adjustment.
- The site characteristics of this sale are considered to be similar, warranting minimal adjustment.
- Upward adjustment is required for inferior waterfrontage compared to the subject.
- The land use controls of this sale are similar to the subject.
- Overall, the subject property's value is indicated to be greater than \$3.24 per square foot of land.

Summary

It is our opinion that the market value of the subject property as indicated by the Direct Comparison Approach to value, as of April 17, 2024, is in the range of **\$5 to \$7** per square foot of land, as indicated in the following table:

Compensation Payable as a Result of the Requirement			
Estimated Value of Land Taken	16,145.8700 sf est @	\$6.00 /sf	\$96,875
Estimated Injurious Affection			\$0
Disturbance Damages & Other Items of Compensation			TBD
Special Difficulties in Relocation			\$0
Total Estimated in Compensation Payable			\$96,875
			Rounded to: \$97,000

The appraisal is subject to the following Extraordinary Assumptions & Limiting Conditions:

- *According to Sections 7.11 and 7.12 of The Appraisal Standards, we are invoking a Hypothetical Condition in that our estimate of value ignores the "scheme," as described herein. This is in accordance with Section 14(4)b of the Expropriations Act. Section 14(4)b of the Act states that, "In determining the market value of land, no account shall be taken of, ... any increase or decrease in the value of the land resulting from the development or imminence of the development with respect of which the expropriation is made or from any expropriation or imminent prospect of expropriation." In other words, the market value estimate herein is made with the extraordinary assumption that the 'scheme' is not being constructed. In order to properly estimate the market value of the subject property, in accordance with the outlined terms of reference, the impact of the "scheme" or development, from its inception, is screened out and disregarded.*

FINAL ESTIMATE OF VALUE

As a result of our investigations and after considering all pertinent factors, it is our opinion that the estimated compensation payable to the owner of the lands as a result of the full buyout of the subject property, as of April 17, 2024, is as follows:

Compensation Payable as a Result of the Requirement			
Estimated Value of Land Taken	16,145.8700 sf est @	\$6.00 /sf	\$96,875
Estimated Injurious Affection			\$0
Disturbance Damages & Other Items of Compensation			TBD
Special Difficulties in Relocation			\$0
Total Estimated in Compensation Payable			\$96,875
			Rounded to: \$97,000

Registered Interests			
1st Mortgage:	None Registered	Mortgage Amount:	None Registered
Tenant:	Canada Post Corp.	Easements/Rights of Way:	None Registered

The appraisal is subject to the following Extraordinary Assumptions & Limiting Conditions:

- *According to Sections 7.11 and 7.12 of The Appraisal Standards, we are invoking a Hypothetical Condition in that our estimate of value ignores the "scheme," as described herein. This is in accordance with Section 14(4)b of the Expropriations Act. Section 14(4)b of the Act states that, "In determining the market value of land, no account shall be taken of, ... any increase or decrease in the value of the land resulting from the development or imminence of the development with respect of which the expropriation is made or from any expropriation or imminent prospect of expropriation." In other words, the market value estimate herein is made with the extraordinary assumption that the 'scheme' is not being constructed. In order to properly estimate the market value of the subject property, in accordance with the outlined terms of reference, the impact of the "scheme" or development, from its inception, is screened out and disregarded.*

CERTIFICATION

Based upon the data, analysis and conclusions contained herein, the compensation payable as a result of the full buyout at PIN 72045-0055, Beaverton, as of April 17, 2024, is estimated at:

Compensation Payable as a Result of the Requirement			
Estimated Value of Land Taken	16,145.8700 sf est @	\$6.00 /sf	\$96,875
Estimated Injurious Affection			\$0
Disturbance Damages & Other Items of Compensation			TBD
Special Difficulties in Relocation			\$0
Total Estimated in Compensation Payable			\$96,875
			Rounded to: \$97,000

Registered Interests			
1st Mortgage:	None Registered	Mortgage Amount:	None Registered
Tenant:	Canada Post Corp.	Easements/Rights of Way:	None Registered

The appraisal is subject to the following Extraordinary Assumptions & Limiting Conditions:

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We certify that, to the best of our knowledge and belief that:

1. The statements of fact contained in this report are true and correct;
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our impartial and unbiased professional analyses, opinions and conclusions;

3. We have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict with respect to the parties involved with this assignment;
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
5. Our engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event;
6. Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the CUSPAP;
7. We have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with CUSPAP;
8. No one has provided significant professional assistance to the person(s) signing this report;
9. As of the date of this report the undersigned has fulfilled the requirements of the AIC's Continuing Professional Development Program;
10. The undersigned is (are all) members in good standing of the Appraisal Institute of Canada.

The subject property was inspected and photographed by Chris Rennie, B.Mgmt, AACI, P.App on May 30, 2024. Chris Rennie, B.Mgmt, AACI, P.App, researched the Comparable Sales and derived an opinion of value using the Direct Comparison Approaches to value. Shanna James, AACI, P.App, R/W-AC and Brett Puckrin AACI, P.App, concur with the conclusions in this report.

Shanna James, B.Comm, AACI, P.App, R/W-AC
Membership # 904879
Dated: June 14, 2024

Brett Puckrin, AACI, P.App
Membership #702505
Dated: June 14, 2024

Chris Rennie, B.Mgmt., AACI, P.App
Membership #908597
Dated: June 14, 2024

ASSUMPTIONS, LIMITING CONDITIONS, DISCLAIMERS AND LIMITATIONS OF LIABILITY

The certification that appears in this report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:

1. This report is prepared only for the client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
2. Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
3. The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
4. Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.

5. No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
6. This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.
7. Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
8. The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical legal and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.

9. The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
10. The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing, and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
11. The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.
12. The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
13. The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the authorized use.
14. This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.

15. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.

16. Where the authorized use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable

ADDENDUM

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Appendix B	Definitions of Appraisal Terms and Explanations
Appendix C	BDC Economic Letter, April 2024
Appendix D	Abstract Index and Geowarehouse Record
Appendix E	MPAC Record
Appendix F	Excerpts from the Zoning By-Law
Appendix G	Details of Comparable Sales

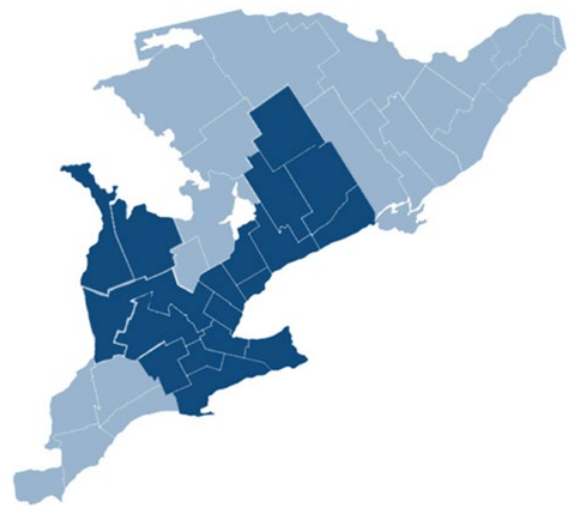
APPENDIX A

Corporate Curriculum Vitae
Antec Appraisal Group Inc.

I. Background and Overview

Established in 2004 with offices in Burlington, Hamilton, Peterborough, Port Perry, Toronto and Waterloo, **Antec Appraisal Group** is a leader in real estate valuation and consulting services.

Servicing the areas of the Greater Toronto Area (GTA), Greater Golden Horseshoe (GGH), South, Central and Eastern Ontario, Antec delivers a broad range of valuation, consulting and property tax services to our clients.



Antec Appraisal Group has a professional staff of fourteen (14) Accredited Appraisers of the Canadian Institute (AACI); three (3) Canadian Residential Appraisers (CRA), eighteen (18) Candidate Member Appraisers and support staff. We offer many years of combined experience, providing our valued clients with real estate appraisals and consulting services for all property types: residential, commercial, industrial, investment and development land in our coverage area.

In addition to real estate appraisals, we offer consulting services for valuation and analyses of property interests; appearances before courts, boards, and tribunals to provide expert testimony to settle compensation or damage claims; consulting services in relation to site assemblies, transfers, trades, and sales; valuations, analyses and compensation studies required to satisfactorily resolve issues arising from the extension or widening of highway projects, the acquisition of facilities and/or sites, and urban renewal projects.

For more information, check out our website at antecappraisals.com

II. Real Estate Services

Antec Appraisal Group offers a wide range of consulting services to meet the needs of our diverse clientele. Over the years we have been recognized by the level of professional support provided/extended to our many client groups.

The Business Community

Real property valuations, reviews, analyses and recommendations to realize the greatest possible benefit from corporate real estate assets;

Financial Institutions

Real property valuations, reviews, analyses and recommendations that will assist lenders in their mortgage underwriting;

The Residential Market

Providing quick, effective response to requests for appraisals to confirm lending levels, insurance requirements or to support buy/sell decisions;

The Legal Profession

Assisting counsel with comprehensive property analysis and reports, backed by expert testimony, if required;

The Development Sector

Professional assistance that covers all aspects of the development process from feasibility and land use studies to marketing and confidential brokerage services;

Trustees, Receivers, Accountants

Valuation analysis to assist in marketing decisions, financial restructuring, estate planning, and tax planning;

Government Agencies

Valuation reports and feasibility studies necessary for the responsible and effective management of public property; valuations to assist in the acquisition/disposition process including full buyouts or partial property requirements;

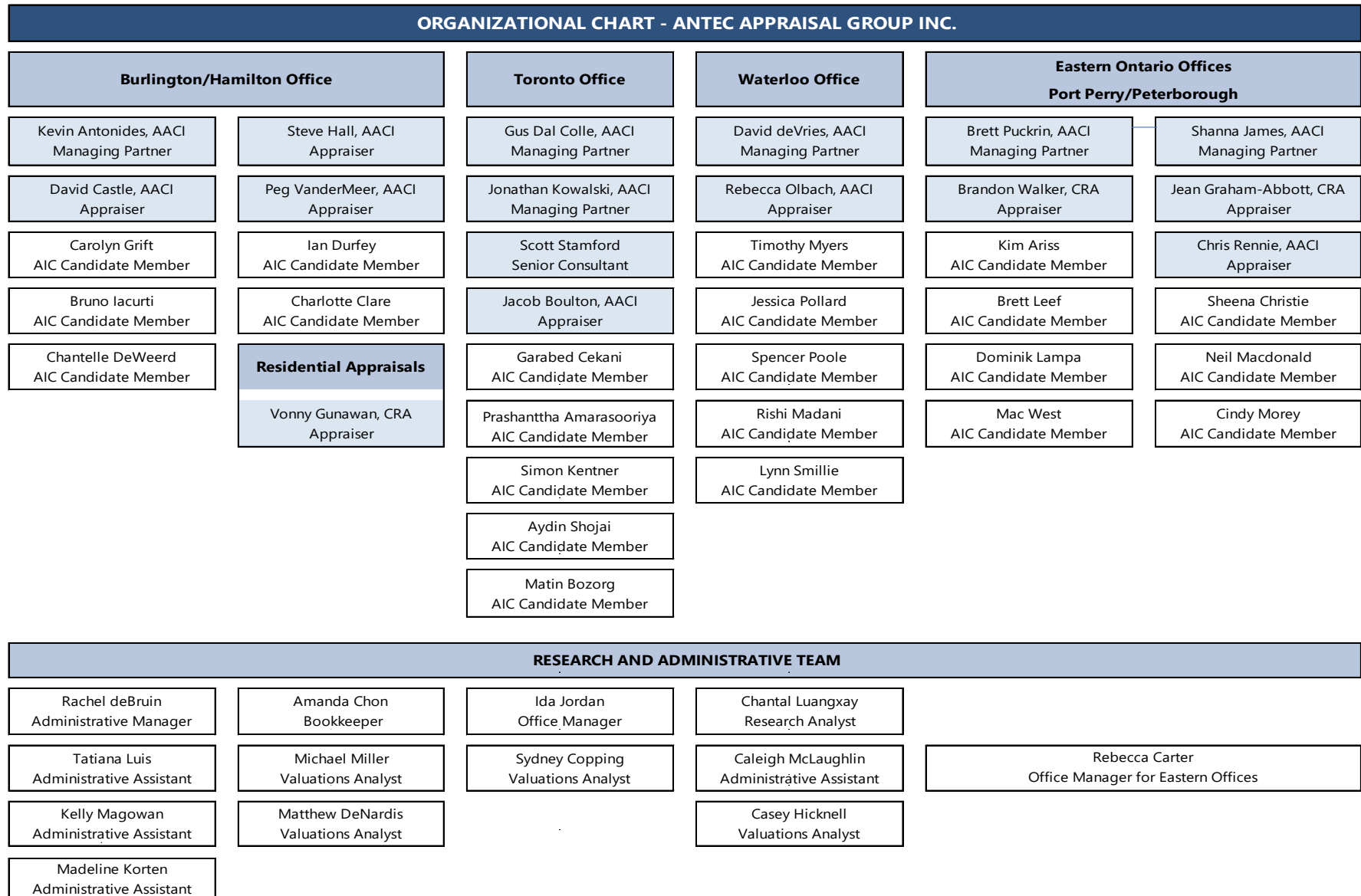
Private Institutions

Carrying out property utilization studies for insurance damage claims, acquisition or disposition strategies;

Agricultural & Rural Community

Valuations as they affect working farms, hobby farms and rural residences for capital gains calculations, development potential, or rezoning considerations.

III. The Professional Team



IV. Offices

Antec Appraisal Group Burlington / Hamilton	Antec Appraisal Group Toronto
1022 Waterdown Road, Burlington, ON L7T 1N3 T: (905) 777-1225 Fax: (905) 633-1233 info@antecappraisals.com	5401 Eglinton Ave W, Suite 107, Toronto, ON M9C 5K6 T: (647) 427-4114 toronto@antecappraisals.com
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<p>Brandon Walker, CRA bwalker@antecappraisals.com - ext. 505</p>	<p>Jean Graham-Abbott, CRA jgraham-abbott@antecappraisals.com - ext. 604</p>
<p>Mac West, AIC Candidate Member mwest@antecappraisals.com - ext. 116</p>	<p>Chris Rennie, AACI, P.App crennie@antecappraisals.com - ext. 510</p>
<p>Dominik Lampa, B.B.A., AIC Candidate Member dlampa@antecappraisals.com</p>	<p>Cindy Morey, AIC Candidate Member cmorey@antecappraisals.com - ext. 507</p>
<p>Kim Ariss, AIC Candidate Member kariss@antecappraisals.com - ext. 602</p>	<p>Neil Macdonald, AIC Candidate Member nmacdonald@antecappraisals.com - ext. 607</p>
<p>Brett Leef, AIC Candidate Member bleef@antecappraisals.com - ext. 605</p>	<p>Sheena Christie, AIC Candidate Member schristie@antecappraisals.com - ext. 504</p>

V. CLIENT LIST

FINANCIAL INSTITUTIONS

AGF Trust	First National Financial	National Bank of Canada
Alterna Savings	First Ontario Credit Union	OMAC
Bank of Montreal	GE	Pacific & Western Bank
Bank of China	Hald-Nor Credit Union	Penmore Mortgage Capital
Business Development Bank	Home Trust	Peoples Trust
Canada ICI Mortgage Services	HSBC	Royal Bank of Canada
Central One Credit Union	Invis Bank	Scotiabank
CIBC	Laurentian Bank	Sunlife Financial
CIT Financial	Manulife Financial	TD Canada Trust
Citizens Bank	MCAP	TD Commercial Mortgage Group
CMSI	Meridian Credit Union	Teachers Credit Union
Community Trust	Montrose Mortgage Corporation	Verico One Mortgage
Cooperators Trust	Morland Financial Corporation	Your Neighbourhood Credit Union
Effort Trust	Mortgage Intelligence	
Equitable Trust	Mortgage Architects	

DEVELOPMENT GROUPS / OTHER

Arcelor Mittal Dofasco	EastForest Homes	Molinaro Group
Agellan Capital	Emshih Developments	Montana Group of Companies
Argo Development Group	Fengate	Multani Homes
Armel Corporation	First Gulf Development Corporation	New Horizon Development Group
Avis Budget Group	Flato Developments	Pinvest Homes
Bazil Developments	Forum Equity Partners	Pizza Hut
Blair Blanchard Stapleton	Fusion Homes	Pizza Pizza
C & H Properties (Rexall)	G & L Group	Redcliff
CanACRE	Ian Cook Construction / Cook Homes	Shell Canada
Canadian Tire Real Estate	King Sturge, LLP	Shoppers Drug Mart
CanFirst Capital	Kylemore Communities	Skyline Reit
CBS Corporation	Landmart Homes	TDL Group
CNR	Losani Homes	Union Gas
CPR	Mantella Corporation	Warren Sinclair Homes
CREIT	Mattamy Homes	Zentil Group of Companies
Dunsire Developments Inc	Melloul Blamey / HIP Developments	ZZEN Group of Companies

Client List (continued)

LEGAL / ACCOUNTING FIRMS		LINEAR CLIENTS - CORRIDORS
Aird and Berlis	Michael L. Fowler	Canadian National
BDO Dunwoody Limited	Miller Thomson	Canadian Pacific
Cassels Brock	Osler Hoskin Harcourt	Hydro One
Chaitons	Pettinelli Mastroluisi	Ministry of Transportation
Fogler Rubinoff LLP	Ross & McBride	Sun-Canadian Pipe Line Ltd.
George Smith	Scarfone Hawkins	
Gowlings	Scargall Owen-King LLP	
Haber Associates	Simpson Wigle	
Heenan Blaikie	Stewart Title	
Josef Neubauer	Sullivan-Mahoney	
KPMG	Taylor Leibow	
Lenczner Slaght	Vine Group	
Mac Gillivray (Grant Thornton)	Weir Foulds	
McCarthy Tetrault	Zuly & Zuly	
GOVERNMENT AGENCIES / INSTITUTIONS		
Agency of Co-Operative Housing	Environment Canada	Region of Waterloo
Bay Area Health Trust	Hamilton Health Sciences	Region of York
Bruce Trail Conservancy	Hamilton-Wentworth Catholic District School Board	Region of Durham
Canadian Nuclear Laboratories	Hydro One	Toronto and Region Conservation Authority
City of Brampton	Infrastructure Ontario	
City of Brantford	McMaster University	Town of Ajax
City of Burlington	McMaster Innovation Park (MIP)	Town of Grimsby
City of Cambridge	Mohawk College	Town of Oakville
City of Hamilton	Metrolinx (GO Transit)	Town of Lincoln
City of Kawartha Lakes	Ministry of Transportation	Town of Whitby
City of Woodstock	Municipality of Clarington	Town of Bradford/West Gwillimbury
City of Oshawa	Nature Conservancy	Township of Brock
City of Peterborough	Niagara Catholic District School Board	Township of North Kawartha
City of Pickering	Niagara Health System	Township of Scugog
CMHC	Public Works & Government Services Canada	Township of Uxbridge
Columbia International College	Redeemer University	University of Waterloo
County of Norfolk	Region of Halton	Wilfred Laurier University
County of Oxford	Region of Niagara	YMCA
Durham District School Board	Region of Peel	

APPENDIX B

Definitions of Appraisal Terms and Explanations

Definition of Market Value

"The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and the seller each acting prudently, knowledgeably, and for self-interest, assuming that neither is under duress."

Source: Canadian Uniform Standards of Professional Appraisal Practice (2020) 3.44

Implicit in this definition is the consummation of a sale as of a specified date and the passing of the title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed/advised; acting in what they consider their best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in Canadian Dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales or concessions granted by anyone associated with the sale.

Market Value is also defined by the Expropriation's Act R.S.O. 1990 14(1) as follows:

1. "Market Value" of land expropriated is defined as the amount that the land might be expected to realize if sold in the open market by a willing seller and a willing buyer.
2. Where the land expropriated is devoted to a purpose for such nature that there is no general demand or market for land for that purpose, and the owner genuinely intends to relocate in similar premises, the market value shall be deemed to be the reasonable cost of equivalent reinstatement.
3. Where only part of the land of an owner is taken and such part is of a size, shape, or nature for which there is no general demand or market, the market value and the injurious affection caused by the taking may be determined by determining the market value of the whole of the owner's land and deducting therefrom the market value of the owner's land after the taking.
4. In determining the market value of land, no account shall be taken of,
 - a) the special use to which the expropriating authority will put the land;
 - b) any increase or decrease in the value of the land resulting from the development in respect of which the expropriation is made or from any expropriation or imminent prospect of expropriation; or
 - c) any increase in the value of the land resulting from the land being put to use that could be retrained by a court or is contrary to law or is detrimental to the health of the occupants of the land or to the public health.

Value-in-Contribution

The amount that the property/easement to be conveyed (a) contributes to/detracts from the market value of the subject property and (b) contributes to the market value of the applicant's property/ownership, (including savings in development costs/enhanced development, if applicable).

Other Types of Values

Other types of value are also considered in real estate: use value, investment value, going-concern value, insurable value, and assessed value. Use Value focuses on the real estate's contributory value to the enterprise of which it is a part, without regard to the property's Highest and Best Use. (Limited-market properties may be appraised for market value based on their current use or most likely alternative use.) Investment Value is the value of an investment to a particular investor, based on his or her investment requirements. Going-Concern Value is the value created by a proven property operation in which the physical real estate assets are an integral part of an ongoing business. Insurable Value is the portion of value that is covered by casualty insurance. Assessed Value refers to the property's value for property tax purposes, according to the requirements of the relevant provincial act.

Effective Date of Value Opinion

The date at which the analyses, opinions, and conclusions in an Assignment apply. The Effective Date may be different from the inspection date and/or the report date.

Source: Canadian Uniform Standards of Professional Appraisal Practice 3.20

A **current value** opinion refers to an effective date that is contemporaneous with the date of the report, or a date that is within a reasonable period of the date of inspection.

A **retrospective value** opinion refers to an effective date that is prior to the date of the report. Since the client has requested a retrospective value, the appraiser will gather and analyze market data pertinent to the retrospective date.

A **prospective value** opinion refers to an effective date following the date of the report. The prospective value opinion is intended to reflect the current perceptions of market participants as to the future. The appraisal is made in accordance with conditions pertaining at the date of the inspection.

It is assumed that no significant changes in economic/real estate conditions would occur between now and the estimated effective date of this report that would have any impact on value therefore the appraiser is not responsible for unforeseeable events that alter market conditions prior to the effective date.

Property Rights Appraised

Fee Simple can be defined as the highest form of real property ownership, an absolute fee without limitations to a particular class of heirs; however, subject to the restriction of eminent domain, escheat, police power and taxation.

The **Leased Fee** estate or interest is similar to the Fee Simple Estate in that title belongs to the landlord, but some of the Bundle of Rights, including the right of use and occupancy, have been conveyed to others by a lease for a definite period of time.

A **Condominium**, or **Strata Title**, is a form of fee ownership of separate units or portions of multi-unit buildings that provides for formal filing and recording of a divided interest in real property. A condominium unit is a separate ownership, and title is held by an individual owner. The unit may be separately leased, sold or mortgaged. A condominium owner also has title to a partial interest in the total project, whether it is a residential or commercial property. The owner possesses a three-dimensional space within the outer walls, roof or ceiling, and floors and, along with other owners, has an undivided interest in common areas; e.g., the land, the public portions of the building, the foundation, the outer walls and the spaces provided for parking and recreation. The owners of units in a condominium project usually form an association to manage commonly held real estate in accordance with adopted By-Laws that are based on the minimum requirements of provincial legislation. The expenses of management and maintenance are divided pro rata among the owners, who pay a monthly fee.

Reasonable Exposure Time

Exposure time precedes the effective date of the appraisal. It may be defined as:

"The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at the estimated value on the effective date of the appraisal."

Source: Canadian Uniform Standards of Professional Appraisal Practice (2020) 3.21

This estimate is based upon an analysis of past events assuming a competitive and open market.

The estimated time may be expressed as a range and can be based on one or more of the following:

- Statistical information about days on market;
- Information gathered through sales verification; and
- Interviews of market participants

The reasonable exposure period is a function of price, time, and use, not an isolated estimate of time alone. Exposure time is different from various types of real estate and under various market conditions.

Assessment & Taxes

The Municipal Property Assessment Corporation (MPAC) administers property assessments and appeals of assessment based on the Assessment Act which is part of the Ontario provincial legislation. MPAC determines the assessed value for all properties across Ontario, provided in the form of an Assessment Roll, which is delivered to municipalities throughout the province on the second Tuesday in December.

Using the assessment roll, municipalities calculate property taxes for each individual property in their jurisdiction. Municipalities set the tax rates based on the assessed values provided by MPAC.

Property tax is calculated using a property's assessed value and multiplying this by the municipality's established appropriate tax rate.

$$\text{\$ Assessment} \times \text{Tax rate} = \text{Property Taxes}$$

Assessment Data is included for information purposes only and is not to be construed as indicative of the property's market value.

Due to the COVID-19 pandemic, the Ontario government has postponed the 2020 Assessment Update. They have indicated that property assessments for the 2021 and 2022 property tax years will continue to be based on the fully phased-in January 1, 2016 current values. This means property assessments for the 2021 and 2022 property tax years will be the same as the phased-in 2020 tax year, unless there have been changes to the property.

Official Plan

The Official Plan is a document approved by the Minister of Municipal Affairs and Housing, and is defined in the Planning Act as follows:

"Goals, objectives and policies established primarily to manage and direct physical change and the effects on the social, economic, built and natural environment of the municipality or part of it, or an area that is without municipal organization."

Source: Planning Act, R.S.O. 1990, C. P.13 (December 8, 2020), 16.1(a)

The purpose of the Official Plan is to provide a formally adopted text of public policies and standards as guidelines for the future development of the community. It is a projection of anticipated growth and planning needs. The Official Plan consists of the text and maps describing such programs and policies, approved by the Minister of Municipal Affairs from time to time as provided in The Planning Act.

Requirements change from year to year and it is often necessary for the municipality to re-assess the relevance of their plan to the supply and demand situation. There is, therefore, provision for amendments to the Official Plan, where reasonable grounds exist. The Official Plan does not directly regulate the use of private lands and therefore must be supported by Zoning By-Laws. The Zoning By-Laws implement the policies established by the Official Plan.

Zoning

While the Official Plan sets out the framework for future change and development, Zoning By-Laws put such plans into effect and provide for the day-to-day administration of planning.

A Zoning By-Law defines what can take place on an area of land and how structures are to be located on a property. Restrictions on use are designed to separate incompatible uses, for instance, prohibiting factories in residential areas.

In Zoning By-Laws, zone regulations normally include:

The height, floor area and location of any building or structure, the floor area ratio, the size, frontage, and depth of the lot on which the buildings or structures are located, the front, side and rear yards on such lots, the maximum coverage and the number and location of off-street parking spaces.

Highest and Best Use

Real estate is valued in terms of its Highest and Best Use. Highest and Best Use is defined as:

"The reasonably probable use of real property that is physically possible, legally permissible, financially feasible and maximally productive and results in the highest value."

Source: CUSPAP 2022

To properly analyze Highest and Best Use, two determinations must be made. First, the Highest and Best development of the site as though vacant and available for use is made. Second, the Highest and Best Use of the property as improved is analyzed and estimated. The Highest and Best Use of both the land as though vacant and the property as improved must meet four criteria: physically possible, legally permissible, financially feasible, and maximally productive. Of the uses that satisfy the first three tests, the use that results in the highest value consistent with the rate of return warranted by the market is the maximally productive use.

The four criteria that the Highest and Best Use must meet are:

Legally Permissible

In determining the Highest and Best Use of a property, it is important for the appraiser to ascertain the range of uses that are legally permissible. In cases where modifications to Zoning By-Law and Official Plan designations are likely; these uses should also be considered. Consideration should also be given to public planning initiatives and economic and political conditions that affect planning decisions. These considerations will assist the appraiser in determining whether amendments to Official Plan and/or zoning designations are likely.

Physically Possible

The proposed use for a site cannot be considered its Highest and Best Use unless that use is physically and functionally possible and adaptable to the characteristics of the site. The size, shape, area, topography and soil conditions may affect the potential uses that can be developed. The physical possibility of development for the subject property also reasonably expects that development can occur without additional costs above those of a typical vacant site. In cases where there are unusual costs associated with development (e.g. soil clean, demolition, external costs, etc.) these costs should be deducted from market value.

Financially Feasible

The estimate of market value is based on the market demand for properties similar to that of the subject, expecting that the purchasers have rationalized a positive financial benefit or utility for the basis of an acquisition. There is strong evidence in the market for acquisitions, as outlined in the valuation section of the report.

Maximally Productive

A use cannot be considered a site's Highest and Best Use unless its anticipated earnings ability is sufficient to generate a reasonable return on costs of acquisition and development. This aspect of Highest and Best Use inherently involves a cost benefit analysis whereby the use that generates the highest profit or greatest return logically represents the Highest and Best Use.

APPENDIX C



Monthly Economic Letter

April 2024

[Feature article](#)

[Canadian economy at a glance](#)

[U.S. economy at a glance](#)

[Oil market update](#)

[Other economic indicators](#)

Feature article

Housing market: Is the roller-coaster ride finally over?

Year in, year out, the arrival of spring heralds the start of the hot season for the real estate market. Just a few years ago, observers were arguing that Canadian real estate was in a speculative bubble. Today, from coast to coast, the talk is of a housing crisis.

Between population growth, housing shortages, the prospect of interest rate cuts, government measures to improve affordability and the announcement of new mortgage rules, it's becoming difficult to get a fix on what's in store for the housing market in 2024. Can we expect market stability? The short answer is not yet.

The spark that goes boom

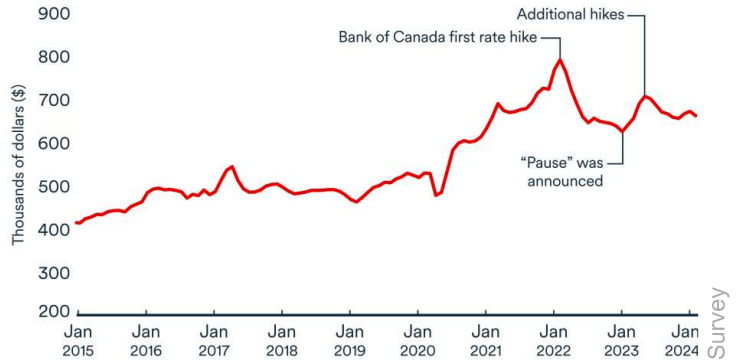
The Canadian housing market is the most interest-rate-sensitive of all sectors. Since the Bank of Canada's first rate hike in March 2022, the average price of a home has fallen by 16.3%, according to data from the Canadian Real Estate Association.

However, interest rate cuts could quickly reverse the trend. When the Bank of Canada paused rate hikes between January and June 2023, the average home price jumped 13% across the country before rates resumed their upward march.

Buyers are already returning to the market, encouraged by the prospect of rate reductions this year. Effective interest rates in the bond market, which serve as a benchmark for mortgage rates, are falling, and households have become increasingly accustomed to dealing with higher interest rates. Lower borrowing costs will help restore some purchasing power for home buyers—provided prices don't rise too quickly.

Housing prices are highly interest-rate sensitive

Residential average price, seasonally adjusted



Source: Canadian Real Estate Association, BDC.

A tightrope act in the short term

The central bank could start cutting its key rate as early as June, but it's likely to be cautious in easing credit conditions, given the potential impact on housing prices and the growing importance of the residential sector for the economy and inflation. Therefore, although mortgage rates will come down in the second half of the year, they could remain higher for longer than you might hope.

While the Bank of Canada focuses on price stability, the Office of the Superintendent of Financial Institutions (OSFI) is responsible for maintaining the health of the Canadian financial system. The system remains sound, but a new OSFI rule could make it harder for some consumers to get a mortgage.

On the eve of interest rate cuts, OSFI has warned lenders to prepare for a new rule on mortgage management and allocation. Lenders' portfolios will soon be limited in the number of borrowers who can obtain mortgages exceeding 4.5 times their annual income.

According to the regulator, the new limit is designed to help prevent the buildup of risky leverage during periods of low interest rates. The rule involves a portfolio test for lenders, not borrowers directly, unlike the mortgage stress tests introduced in 2018. The new cap is expected to come into force at the beginning of 2025.

The new rule comes at a time when house prices are still high and housing in short supply. There is still much uncertainty over what its impact will be on the market. However, we can expect it to limit new housing starts and the ownership transfers that would normally result from anticipated rate cuts. It could also favour investors to the detriment of owner-occupiers, who are more likely to have a mortgage-to-income ratio over the 4.5 times limit.

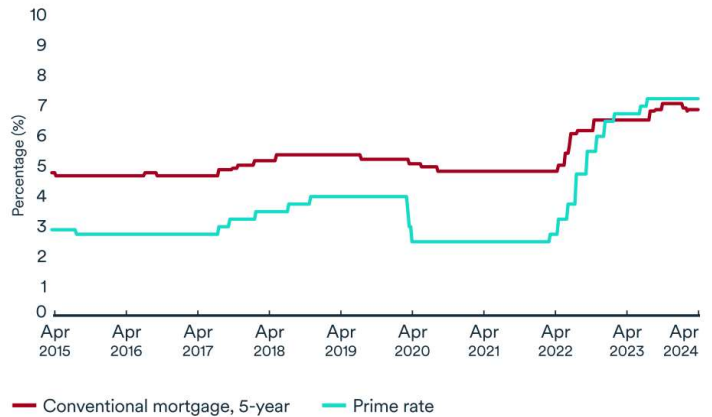
The real puzzle is the medium to long term

The government wants to restore affordability to the housing market in Canada and encourage new construction to meet the growing needs of the population. According to the Canada Mortgage and Housing Corporation, nearly 5 million additional housing units are needed to solve the affordability problem in the country by 2030.

To achieve this, the annual pace of residential construction would have to triple, at a time when construction productivity is declining and almost a quarter of the industry's workers are set to retire over the next decade.

Mortgage rates are already on a downward trend, but they will remain higher than in the last decade

Mortgage rate and prime rate



Source: Bank of Canada, BDC.

The new rule could temper demand and favour buyer-investors to the expense of buyer-occupiers

Percentage of new mortgages with LTI above 450%, by type of buyer



Note: LTI stands for "loan-to-income ratio".

Source: Regulatory statements submitted by Canadian banks, TransUnion and Bank of Canada calculations.

Increase productivity in the construction industry will be critical to balanced the housing market

Labour productivity index, 2017=100



Source: Statistics Canada, BDC.

How does Canada's housing crisis affect your company?

According to a new survey by KPMG Canada, business leaders see the housing crisis as the greatest risk facing the economy. The affordability issue weighs heavily on executives as they strive to attract and retain the staff they need for their operations. [Discover three strategies you can implement now to recruit, hire and retain talented staff in a competitive job market.](#)

Businesses in the residential, construction and furniture sectors should benefit from a housing boom triggered by lower interest rates as early as this spring. However, house prices should resume their upward trend as buyers return to the market. This could leave households with less money to spend elsewhere in the economy, especially if rates remain relatively high. [Learn how to ensure the survival and prosperity of your business when the economy doesn't cooperate.](#)

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Canadian economy at a glance

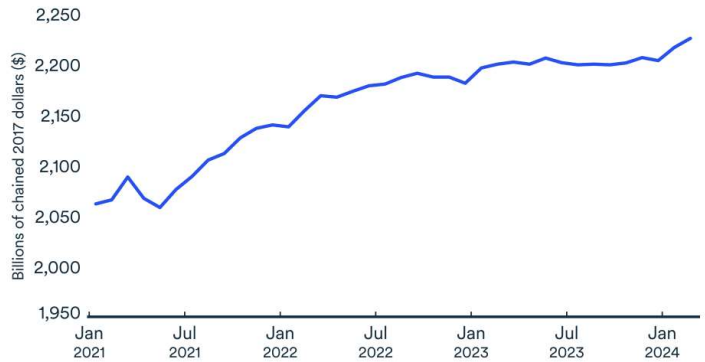
The Canadian economy shows resilience

Canadian GDP rose by a strong 0.6% in January, representing a solid rebound from December, when real GDP contracted by 0.1%. The gains appear to have continued in February, according to Statistics Canada, which forecast growth of 0.4% for that month.

The recovery in January was widespread, with 18 of 20 sectors recording gains. The outlook for the first quarter, therefore, looks promising. We estimate annualized GDP growth above 2.0% for the quarter. The Bank of Canada has updated its forecast and now expects growth of 2.8% for the period, an upgrade from its January report when it was forecasting growth of just 0.5%.

GDP kicks off 2024 with a bang

Real GDP



Source: Statistics Canada, BDC.

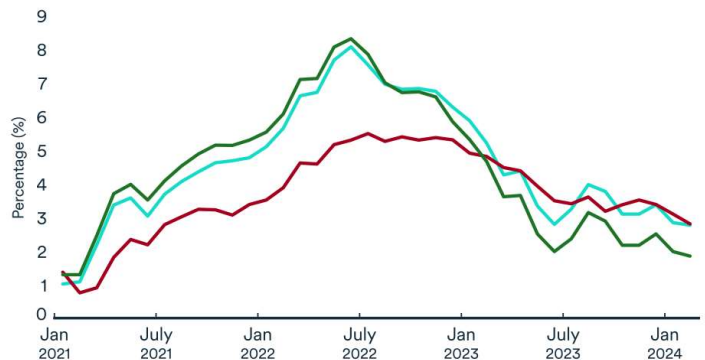
Inflation data increasingly point toward rate cuts

Although the economy showed momentum in the first two months of 2024, inflation has continued to moderate, slowing to a rate of 2.8% in February from 2.9% in January. While the inflation data is supportive of a first rate cut by the Bank of Canada, there remain a number of hurdles, including stubbornly high inflation expectations among consumers.

According to the latest Bank of Canada survey, many consumers still believe that inflation will be above the bank's 1-3% target range in the coming year. The good news is that only 27% of businesses expect inflation to stay above 2% for more than three years (compared with 37% last quarter).

Inflation continues to move in the right direction

Annual change in Consumer price index



- All-items
- All-items excluding food and energy
- All-items excluding mortgage interest cost

Source: Statistics Canada, BDC.

Survey

Moderating business expectations lead us to believe that inflation will continue to slow and move closer to target. (Companies tend to raise prices in anticipation of inflation, not in reaction to it.) On the other hand, high household inflation expectations will put pressure on wages. Indeed, companies expect wages to increase an average of 4.1% in the coming year.

The Bank of Canada maintained its key rate at the current level of 5.0% in its April announcement. We continue to expect a first rate cut at the next announcement in early June. However, the Bank of Canada may want to wait until the inflation outlook for Canadian households eases slightly before proceeding. This would push back the first rate cut to mid-July.

Inflation expectations are improving but are still high

Inflation expectations



Source: Bank of Canada, BDC.

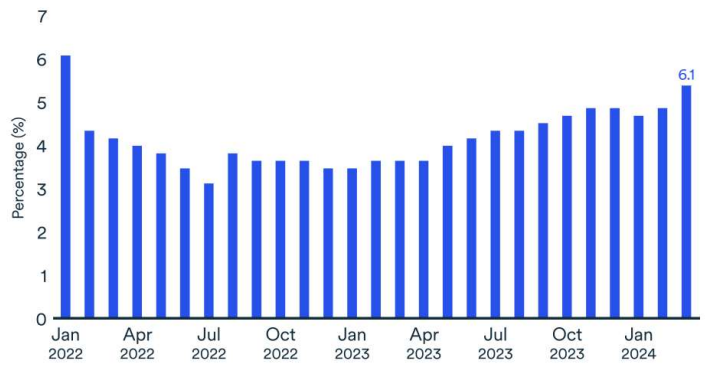
A more flexible labour market

The Canadian job market remains strong but is stabilizing with a marginal loss of 2,200 in March. The unemployment rate, while rising, remains low by historical standards. At 6.1% in March, it was at its highest point in 26 months, and was well above the 5.0% low it reached in this cycle.

The number of job vacancies held steady in January compared with December, at just over 630,000. We have to go back to the winter of 2021 to see such a low number of available jobs in Canada. However, hiring intentions are slowly picking up as companies see the demand outlook improve slightly. According to the Bank of Canada, almost 43% of companies plan to increase their workforce in the coming year.

Unemployment reaches two-year high

Unemployment rate



Source: Statistics Canada, BDC.

Average hourly earnings rose by 5.1% year-on-year in March. That was higher than in February and remains too strong to be compatible with the central bank's 2% inflation target. Other wage measures, however, came in weaker. Growth in average weekly earnings (including overtime) for all employees, for example, was 3.9% in January compared with the same month in 2023.

What does it mean for your company?

So far, the Bank of Canada's monetary policy is having the desired effect. Inflation is coming down. However, inflation expectations are still too high and so is wage growth. Businesses and households will have to be a little more patient before seeing a rate cut in Canada. The strength of the Canadian economy has continued to surprise in early 2024, but headwinds remain at home, including high interest rates and inflation above target. Make sure you have a solid plan for dealing with the challenges your business will face in the months ahead. Although interest rates will come down in the second half of the year, they will remain above the level households were accustomed to in recent years and will continue to dampen demand.

Salaries will continue to rise faster than the historical average in the coming year. If your company is still struggling with labour issues, and rising costs are holding you back, it may be time to explore new avenues to increase productivity and win in the longer term.

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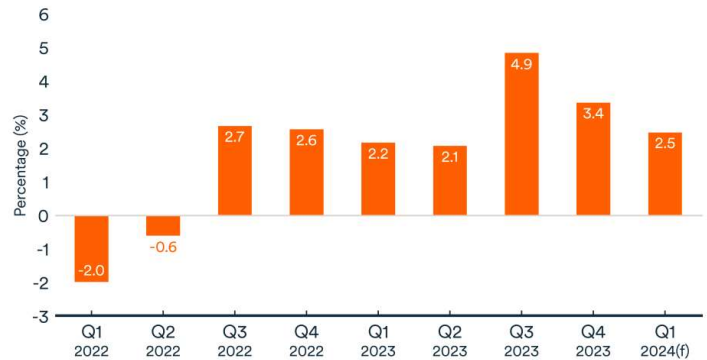
U.S. economy at a glance

The U.S. economy maintaining momentum

The U.S. economy is still on a roll with preliminary data pointing to 2.8% growth in GDP for the first quarter of 2024. If confirmed, this performance will be all the more impressive as it follows an increase of 3.4% GDP in the fourth quarter of 2023.

U.S. growth is slowing but remain in good shape

Real GDP, annualized quarterly growth



f = forecast

Source: U.S. Bureau of Economic Analysis, BDC.

Consumer spending recovers

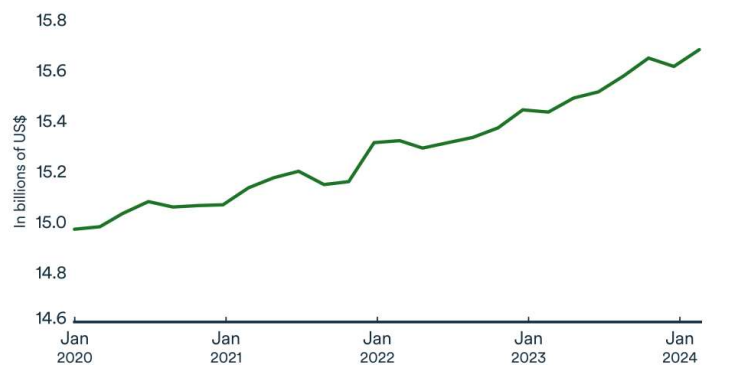
Excess savings accumulated during the pandemic and 30-year fixed mortgages have helped keep consumer spending high, despite repeated interest rate hikes over the past two years.

After spending less in January, Americans picked up the pace in February. However, there are signs that high interest rates are beginning to bite south of the border. Delinquencies on credit cards and car loans are higher than at any time in the past decade.

On the plus side, the wealth effect might be helping buoy consumer spending. Home prices are rising again and the stock market has surged in recent months, with the S&P 500 index jumping nearly 25% since the end of October.

Consumer spending back on track

Real consumer expenditure



Source: U.S. Bureau of Economic Analysis, BDC.

When consumers see the value of their assets rising, they feel better off and tend to be less cautious in their spending, regardless of their income status. A major correction in asset prices could therefore pull consumption down quickly.

Job gains remain robust

It's been another strong start to the year for the U.S. labour market. Employment rose by 303,000 in March, following an increase of 270,000 in February. Even so, the unemployment rate remained at a two-year high of 3.8% last month. Most of the recent increase in the unemployment rate was concentrated among younger workers, aged 16 to 24.

The NFIB (National Federation of Independent Business) survey showed that hiring intentions are declining in the United States. As a result, wage growth is likely to continue its downward trend over the coming months, which bodes well for a first interest rate cut.

Awaiting better inflation indicators

Federal Reserve officials have not changed their interest rate forecast. They are still looking for further evidence that inflation is heading to a sustainable 2% before easing interest rates.

Fed Chairman Jerome Powell had explicitly indicated that a rate cut in March was unlikely. Recent data, including a strong rise in employment in January and a higher-than-expected Consumer Price Index report, have delayed the expected date for the first cut. Remarks by some board members at the March meeting further tempered expectations of a rapid easing of monetary policy.

Fed observers currently expect rate cuts totalling 75 basis points this year, but economic data are leaning toward fewer cuts. The Fed appears to be under less pressure to cut given that the economy remains strong and non-farm job gains have come in around 250,000 per month.

Subject to favourable inflation news, the first U.S. rate cut is now unlikely to take place in June, but rather in September. However, a preferred measure of core inflation known as the supercore rate—basic services excluding housing—remains stubbornly high, leading us to believe that the first cut is likely to come later in the summer.

The impact on your business

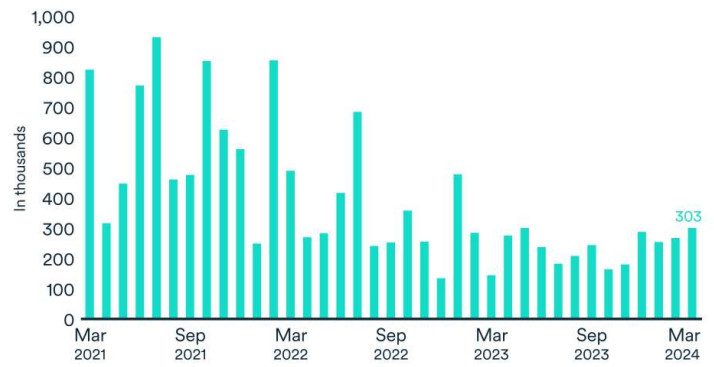
Solid gains in the U.S. labour market should support U.S. consumption in the short term. As such, the loonie value is favorable for Canadian exports.

The outlook remains favorable for Canadian exports, but gains could prove short-lived with Americans using more credit to maintain spending, fueling what may be unsustainable economic growth.

The differential between U.S. and Canadian rates is set to widen in the second half of the year, adding downward pressure to the exchange rate. A weaker Canadian dollar against the U.S. dollar tends to favour Canadian exports. On the other hand, a weaker dollar will hurt Canadian companies that depend on inputs traded on world markets or that source their supplies from the United States.

Job creations remain strong

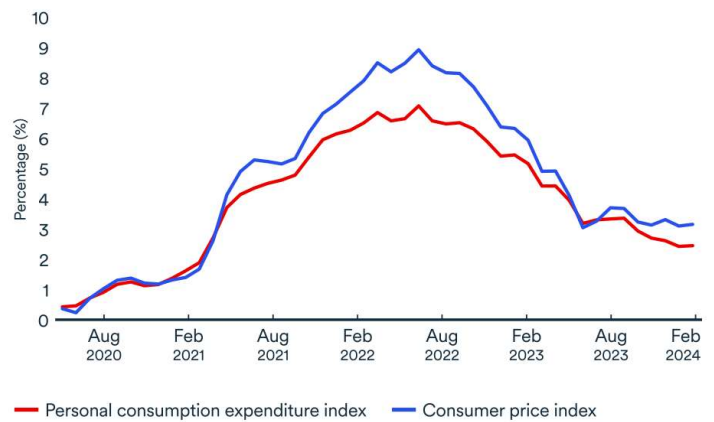
Monthly employment change



Source: U.S. Bureau of Labor Statistics, BDC.

Inflation picked up again in February

Annual change in inflation indices



Source: U.S. Bureau of Labor Statistics et U.S. Bureau of Economics Analysis, BDC.

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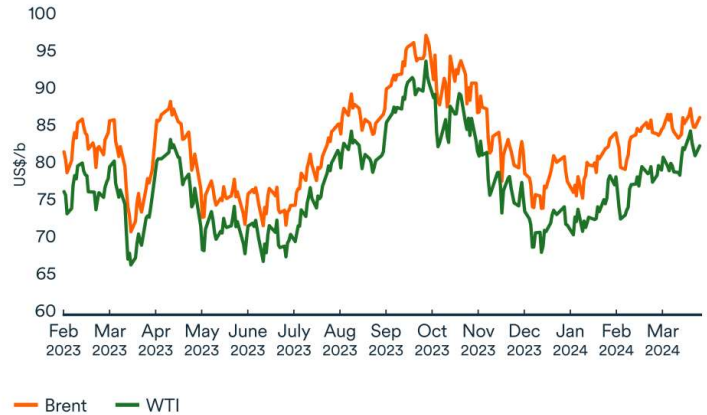
Oil prices are on the rise

Both global crude price benchmarks moved higher in March. Brent began March at US\$83 a barrel and reached US\$88, representing an increase of 2% month-over-month and a gain of almost 20% the same period last year.

The same was true in the United States, where West Texas Intermediate (WTI) futures closed March above US\$82 a barrel, the highest level in nearly six months.

Oil prices on the rise

Daily spot price



Source: U.S. Energy Information Administration, BDC.

OPEC maintains restrictions

Despite efforts to cut oil production, OPEC+ (the Organization of the Petroleum Exporting Countries and its allies) fell short of its March reduction target by around 190,000 barrels per day (bpd).

Members of the group will have the opportunity to review the voluntary cuts on June 1. Until then, the production restrictions will amplify the disruptive effects on oil market from the geopolitical conflicts raging around the world.

The market expects OPEC+ to maintain its cuts during the first half of the year. Russian production cuts following Ukrainian drone attacks on its refineries could push the price of Brent to \$100 a barrel this year. Ukrainian strikes on Russian refineries may have disrupted more than 15% of Russian capacity. Russia is the third largest oil producer in the world, behind the United States and Saudi Arabia, and the largest oil exporter.

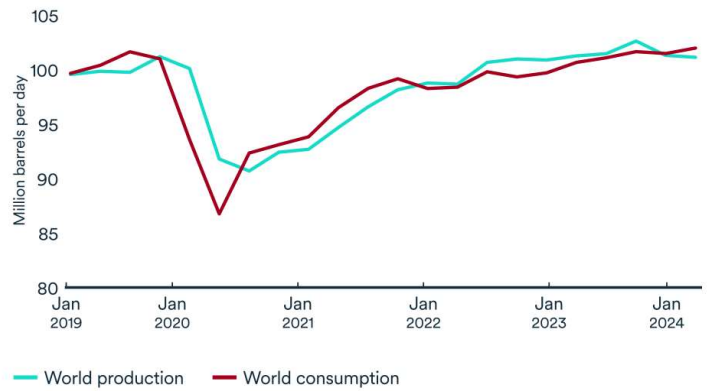
Although crude inventories are still well stocked, the market for refined products is under considerable pressure. Refining capacity is limited by the situation in the Red Sea and Russia. Therefore, petroleum products, not crude oil, are the real short-term challenge.

Renewed demand

Fears of recession around the globe are fading fast and monetary policy tightening appears to be coming to an end. As a result, the outlook for global oil demand is being revised upwards.

The resilience of energy demand has probably been underestimated and is a significant factor in explaining the recent rise in prices. Prices had remained low for months due to expectations of a decline in demand, despite OPEC's production cuts of over 2 million bpd and forecasts of a slowdown in U.S. shale growth. Now the tide is turning.

Demand rises while supply falls



Source: U.S. Energy Information Administration, BDC.

Bottom line...

OPEC+ failed to meet its production reduction targets in March but rising geopolitical tensions and stronger global demand as recession fears fade have put upward pressure on oil prices. The refined products market is particularly tight and oil prices could continue to rise in the coming months.

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The Bank of Canada is nearing the finish line

Incoming data has been encouraging with inflation standing just inside the Bank of Canada’s target range at 2.8% in February. Economic growth in the fourth quarter of 2023 and the first two months of 2024 was better than expected, but recent employment figures indicate growing slack in the labour market with unemployment reaching 6.1% in March. A faster than expected slowdown in employment in combination with easing inflation should prompt the Bank of Canada to begin cutting rates this summer. We reiterate that we expect the Bank of Canada to start lowering interest rates around June this year, and bringing them down to closer to 4.25% or 4% by year-end.

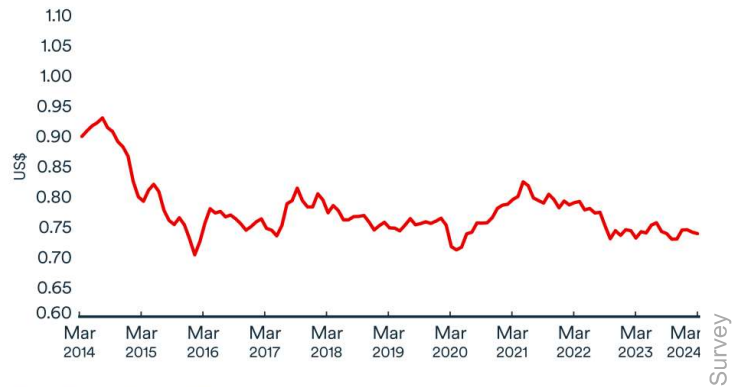
The loonie stabilizes in March

The Canadian dollar was stable in March, averaging US\$0.74, the same level as the previous month. The long-term outlook continues to be muted for the Canadian dollar, with some downside risk.

The Bank of Canada is likely to cut rates earlier and probably faster than the US Federal Reserve. The yield differentials would drive the exchange rate to the lower bound of our expectations for this year. We expect the exchange rate to fluctuate between US\$0.72 and US\$0.75.

Changing value of the Canadian dollar

Canada-United States exchange rate, monthly average



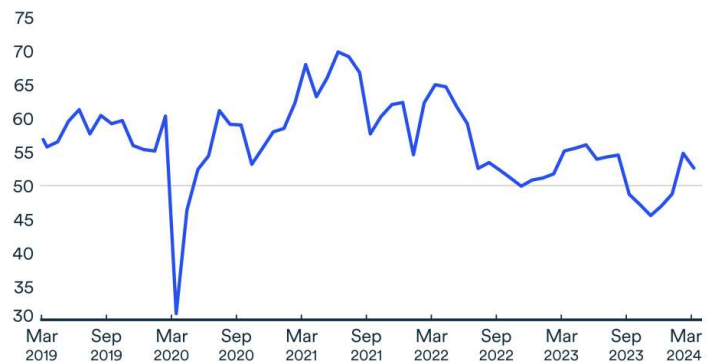
Source: Bank of Canada, BDC.

Business leaders remain optimistic in March

The CFIB’s confidence index for the year ahead remained above the critical 50 mark for a second consecutive month. Optimism decreased slightly from 54.9 to 52.7 between February and March, with confidence levels mixed on the by-sector level. Some sectors such as the retail and financial services sectors showed less optimism, while others, such as transportation and professional services, gained some optimism. All provinces registered a gain in confidence; however, Quebec and New Brunswick remain below the 50 mark while Nova Scotia stands out as the most confident province with an index at 59.3.

Business leaders remain optimistic

SME confidence index



Source: Canadian Federation of Independent Business, BDC.

APPENDIX D

PROPERTY DESCRIPTION: PART PUBLIC SQUARE, PL112, PART 1, PLAN DR2310932; TOWNSHIP OF BROCK

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
1999/06/21

OWNERS' NAMES
THE CORPORATION OF THE TOWNSHIP OF BROCK

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1999/06/21 ON THIS PIN**</p> <p>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/06/21**</p> <p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *</p> <p>** AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF</p> <p>** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY</p> <p>** CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 1999/06/21 **</p>						
PL112	1895/02/25	PLAN SUBDIVISION				C
D421316	1993/10/27	LEASE			CANADA POST CORP.	C
DR2310932	2024/04/17	PLAN EXPROPRIATION			THE CORPORATION OF THE TOWNSHIP OF BROCK	C
REMARKS: PART 1						

<p style="writing-mode: vertical-rl; transform: rotate(180deg);">FOR OFFICE USE ONLY</p> <p style="font-size: 24pt; font-weight: bold;">D421316</p> <p style="font-size: 10pt;">Number CERTIFICATE OF REGISTRATION 1993 OCT 27 A 9:40</p> <p style="font-size: 8pt;">LAND REGISTRAR DURHAM NO. 40</p> <p>New Property Identifiers</p> <p>Executions</p>	<p>(1) Registry <input checked="" type="checkbox"/> Land Titles <input type="checkbox"/> (2) Page 1 of 10 pages <input checked="" type="checkbox"/></p>	<p>(3) Property Identifier(s) Block Property</p>
	<p>(4) Nature of Document Lease (s.21(7)) Registry Act</p>	<p>Additional: See Schedule <input type="checkbox"/></p>
	<p>(5) Consideration N/A Dollars \$</p>	<p>Additional: See Schedule <input type="checkbox"/></p>
	<p>(6) Description Part of the Public Square, Registered Plan 112, Village of Beaverton, Township of Brock (formerly Township of Thorah), Regional Municipality of Durham, designated as Part 1 on Plan 40R-14564</p>	
	<p>(7) This Document Contains:</p>	<p>(a) Redescription New Easement Plan/Sketch <input type="checkbox"/></p>
	<p>Additional: See Schedule <input type="checkbox"/></p>	<p>(b) Schedule for: Description <input type="checkbox"/> Additional Parties <input type="checkbox"/> Other <input checked="" type="checkbox"/></p>

(8) This Document provides as follows:

CANADA POST CORPORATION hereby applies for the entry of Notice of Lease dated April 1, 1993 made between THE CORPORATION OF THE TOWNSHIP OF BROCK, as Landlord and CANADA POST CORPORATION, as Tenant, in respect of the lands herein described. This Notice of Lease does not extend for 50 years or more including all rights to renewal.

Continued on Schedule

(9) This Document relates to instrument number(s)

(10) Party(ies) (Set out Status or Interest)

Name(s)	Signature(s)	Date of Signature
CANADA POST CORPORATION	<i>Colin T. Wyse</i>	Y M D
Per: Colin T. Wyse, Counsel		1993 10 14
for the Attorney General of Canada		
(Tenant)		

(11) Address for Service: Public Works Canada, Real Estate Division, 4900 Yonge Street, Willowdale, Ontario M2N 6A6

(12) Party(ies) (Set out Status or Interest)

Name(s)	Signature(s)	Date of Signature
THE CORPORATION OF THE TOWNSHIP OF BROCK		Y M D
(Landlord)		

(13) Address for Service: 38 Laidlaw Street, P.O. Box 10, Cannington, Ontario L0E 1E0

<p>(14) Municipal Address of Property Beaverton, Ontario</p>	<p>(15) Document Prepared by: Colin T. Wyse Department of Justice Canada Box 36, First Canadian Place Toronto, Ontario M5X 1K6</p>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th colspan="2">Fees and Tax</th> </tr> <tr> <td style="width:50%;">Registration Fee</td> <td style="width:50%;">50-</td> </tr> <tr> <td>2960/93</td> <td></td> </tr> <tr> <td>Total</td> <td>50-</td> </tr> </table>	Fees and Tax		Registration Fee	50-	2960/93		Total	50-
Fees and Tax										
Registration Fee	50-									
2960/93										
Total	50-									

THIS LEASE, made as of the 1st day of April, 1993.
IN PURSUANT OF THE SHORT FORMS OF LEASES ACT.

B E T W E E N

THE CORPORATION OF THE TOWNSHIP OF BROCK
(hereinafter referred to as the "Landlord")

OF THE FIRST PART;

- and -

CANADA POST CORPORATION
(hereinafter referred to as the "Tenant")

OF THE SECOND PART.

WHEREAS the Landlord is the registered owner of certain land situate, lying and being in the Village of Beaverton, Township of Brock, Regional Municipality of Durham, formerly in the Township of Thorah, County of Ontario.

AND WHEREAS the Landlord has agreed to lease to the Tenant a portion of the Lands being Part of the Public Square, Registered Plan 112, designated as Part 1 on Reference Plan 40R-14564 (the "Premises") for the purpose of erecting and operating a postal kiosk, upon the terms and conditions herein contained.

1. **DEMISE**

Now therefore witnesseth that the Landlord hereby demises and leases unto the Tenant, and the Tenant hereby leases from the Landlord, the Premises for the term and subject to the provisions of this Lease, together with the right in common with all others entitled thereto, of ingress to and egress from the Premises and upon the Adjacent Lands and access to utilities for the Tenant's employees, servants, agents, customers and invitees.

2. **TERM**

To have and to hold the Premises for and during the term of forty-nine (49) years, to be computed from the 1st day of August, 1991 and from thenceforth next ensuing and fully to be complete and ended on the 31st day of July 2040, (the "Term").

3. **RENT**

Yielding and paying therefore the sum of One Dollar (\$1.00) for the whole of the Term hereby created (the "Rent"), the receipt and sufficiency thereof is hereby acknowledged.

4. TENANT'S COVENANTS

The Tenant covenants with the Landlord:

- a) to pay rent; and
- b) to observe and perform all of the covenants and obligations of the Tenant herein, including these items more particularly set out in Schedule "A" hereof.

5. LANDLORD'S COVENANTS

- a) for quiet enjoyment; and
- b) to observe and perform all of the covenants and obligations of the Landlord herein, including those items more particularly set out in Schedule "B" hereof.

6. OVERHOLDING

If the Tenant occupies any part of the Premises after the expiration or sooner termination of the Term without the written agreement of the Landlord, the Tenant shall be deemed to be a yearly Tenant on the same terms as herein contained, and such tenancy may be terminated by either the Landlord or the Tenant on twelve (12) months' notice to the other.

7. EARLY TERMINATION

Notwithstanding anything herein contained, the Tenant shall have the right to terminate this lease at any time upon three (3) months' notice to the Landlord and the Landlord shall have the right to terminate this lease at any time on three (3) months' notice to the Tenant.

8. GROSS LEASE

It is the intent of the parties that this Lease shall be a gross lease, and that all costs, expenses and charges incurred in connection with the Premises shall be paid by the Landlord, except as otherwise may be provided herein.

9. PERMITTED USE

The Premises shall be used for the erection, installation, maintenance and operation of a postal kiosk or kiosks for the collection and distribution of mail and postal products, and for such ancillary services related thereto which the Tenant may from time to time reasonably require (the "permitted use").

10. REMOVAL OF KIOSK

The Landlord acknowledges that the kiosk is the property of the Tenant, and that the Tenant may remove same at any time during or at the expiration of the Term hereof or any extension thereof and that the Tenant shall not be obligated to remove the slab or base made of concrete or other material poured or installed upon the Premises.

11. SIGNS AND STREET FURNITURE

The Landlord shall permit the Tenant to install signs and street furniture upon the Premises or the Lands as required from time to time by the Tenant, and shall remove from the Premises and Lands any other sign, street furniture equipment or other chattels, fixtures, effects or items whatsoever as the Tenant may in its absolute discretion require.

12. ASSIGNMENT AND SUBLEASE

The tenant may assign this Lease or sublet the whole or any portion of the Premises to a corporation, subsidiary, individual or firm designated by the tenant as having responsibility for the collection and/or delivery of mail without the consent of the Landlord, provided that the Tenant shall give notice to the Landlord of such assignment or sublease.

13. NON DISTURBANCE AGREEMENTS

Forthwith upon the execution of this Lease by the Parties hereto, the Landlord as a condition of this Lease shall deliver to the Tenant non-disturbance agreements acceptable to the Tenant, executed by every mortgagee having a charge or encumbrance against the lands.

14. TRANSFER OF LANDLORD

If during the Term hereof the Landlord shall sell, transfer, mortgage or encumber the lands or assign its rights therein to a third party, then the Landlord shall, within ten (10) days next following the execution and delivery by the Landlord of any assignment or documents of sale or other transfer or encumbrance of the Lands, notify the Tenant in writing of the making of such sale, transfer, mortgage or encumbrance and shall provide Tenant with a non-disturbance agreement from such purchaser, transferee or mortgagee allowing the Tenant to remain in quiet possession of the Premises for the remainder of the Term.

15. NOTICES

Any notice herein required or permitted to be given by either party to the other shall be in writing and shall be delivered or sent by registered mail or telegram or other means of prepaid recorded communication to the applicable address set forth below:

- a) in the case of the Landlord, to:
 - The Corporation of the Township of Brock
 - 38 Laidlaw Street
 - P.O. Box 10
 - Cannington, Ontario
 - LOE 1E0

b) in the case of the Tenant, to:
 Canada Post Corporation
 Real Estate
 Station 322
 Ottawa, Ontario
 K1A 0B1

and to:

Manager, Real Property Consulting Group
 Real Estate Division
 Department of Public Works
 4900 Yonge Street
 Willowdale, Ontario
 M2N 6A6

Any notice delivered shall be deemed to have been validly and effectively given on the day of such delivery. Any notice sent by registered mail shall be deemed to have been validly and effectively given on the third business day following the date of mailing. Any notice sent by telegram or other means of prepaid recorded communication shall be deemed to have been validly and effectively given on the business day next following the day on which it was sent.

16. LEASE IS COMPLETE AGREEMENT

This Lease contains all of the terms and conditions of the agreement between the Landlord and the Tenant relating to the matters herein provided and supersedes all previous agreements or representations of any kind, written or verbal, made by anyone in reference thereto. There shall be no amendment hereto unless in writing and signed by the party to be bound.

17. SCHEDULES

The Schedules to this Lease form a part of this Lease.

18. PLANNING ACT

This Lease is subject to compliance, if necessary, with the Planning Act of Ontario.

19. SEVERABILITY

If any provision of this Lease is or becomes illegal or unenforceable, it shall during such period that it is illegal or unenforceable, be considered separate and severable from the remaining provisions of this Lease which shall remain in force and be binding as though the said provision had never been included.

20. DISPUTE/RESOLUTION

If any dispute or question shall arise between the parties during the Term as to any matter arising hereunder which the parties are unable to resolve by agreement, the same shall be determined by the Federal Court of Canada.

21. MEMBERS OF THE HOUSE OF COMMONS

No member of the House of Commons shall be admitted to any share or part of this Lease or to any benefit to arise therefrom.

22. BENEFIT AND BINDING

This Lease shall enure to the benefit of and be binding upon the parties hereto, their successors and assigns.

23. FORCE MAJEURE

Notwithstanding anything to the contrary contained in this Lease, if the Tenant is bona fide delayed or hindered in or prevented from the performance of any term, covenant or act required hereunder by reason of strikes, labour troubles, inability to procure materials or services, power failure, restrictive governmental laws or regulations, riots, insurrection, sabotage, rebellion, war, act of God or other reason whether of a like nature or not which is not the fault of the Tenant, then performance of such term, covenant or act is excused for the period of the delay and the party so delayed shall be entitled to perform such term, covenant or act within the appropriate time period after the expiration of the period of such delay.

24. INDEMNIFICATION

The Landlord shall indemnify and save harmless the Tenant from and against all claims, actions, causes of action, loss, damage, expense and costs whatsoever, made by any person, arising out or resulting directly or indirectly, and whether by reason of negligence or otherwise, from the performance by the Landlord of any of its covenants under the Lease, any default of the Landlord in the performance of its covenants under this Lease, and the remedying of such default by the Landlord, by the Tenant or by any other person.

The Tenant shall indemnify and save harmless the Landlord from and against all claims, actions, causes of action, loss, damage, expense and costs whatsoever, made by any person, arising out of or resulting directly or indirectly, and whether by reason of negligence or otherwise, from the performance by the Tenant of any of its covenants under the lease, any default of the Tenant in the performance of its covenants under this lease, and the remedying of such default by the Landlord, by the Tenant or by any other person.

25. TIME

Time shall be of the essence of this Lease.

26. SEPARATE COUNTERPARTS

This Lease may be executed in several counterparts, each of which, when executed, shall be deemed to be an original of this Lease and such counterparts together shall constitute but one and the same instrument.

27. NUMBER AND GENDER

The words "his", "her", "it", "its", and "their" shall be read and construed as the number and gender of the party or parties referred to in each case as required and the number of the verb agreeing therewith shall be considered as agreeing with the said word or pronoun so substituted.

28. HEADINGS AND TITLES

The articles, section headings and titles of this Lease form no part of it and are inserted for convenience only.

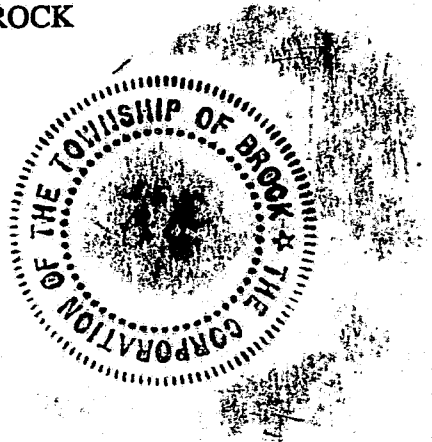
IN WITNESS WHEREOF the parties hereto have duly executed this Lease as of the date first above written.

LANDLORD

THE CORPORATION OF THE TOWNSHIP OF BROCK

Per: *Gerald C. Hedd*

Per: *[Signature]*



TENANT

CANADA POST CORPORATION

By: its agent, ~~Public Works Canada~~ Her Majesty the Queen in right of Canada as represented by the Minister of Supply and Services and of Public Works

Per: *[Signature]*
Manager, Real Property Consulting Group
Real Estate Division
Ontario Region
Public Works Canada

Per: *[Signature]*
Regional Manager
Contract Policy and Administration
Corporate Management
Public Works Canada
Ontario Region

SCHEDULE "A"

TENANT'S WORK

The Tenant will at its own expense complete the following work and perform the following services in respect of the Premises ("Tenant's Work"):

1. PREPARATION OF THE PREMISES

Prepare and level the Premises, ready for the erection and installation of the postal kiosk, in accordance with plans and specifications approved by the Landlord including a poured concrete base if required;

2. DEVELOPMENT PLAN AGREEMENT

Obtain all necessary site or development plan agreements, building permits and authorizations required by any governmental body and post all necessary security bonds in connection with such agreements, permits or authorizations.

3. MAINTENANCE AND KIOSK

Maintain the kiosk, signs and street furniture in a reasonably clean and tidy condition.

SCHEDULE "B"

LANDLORD'S WORK

The Landlord will at its own expense complete the following work and perform the following services relating to the premises ("Landlord's Work"):

1. **MAINTENANCE OF THE LANDS (and Adjacent Lands)**
Maintain the lands (and adjacent lands) in a clean and tidy condition.

2. **SNOW REMOVAL**
Provide snow removal services where required to ensure uninterrupted access to the premises.

3. **HYDRO**
Pay all hydro utility costs associated with the operation of the postal kiosk.

Address Not Available [Suggest an address correction](#)



Owner Name
HAMILTON, ALEX



Last Sale
N/A



Lot Size
16,480 ft² 518 ft
Area Perimeter
Measurements Available
(See Site & Structure)

Legal Description

PUBLIC SQUARE, PL 112 EXCEPT PTS 1 & 2, 40R12092 ; BROCK

Property Details



GeoWarehouse Address
Address Not Available

Ownership Type
Freehold

Registration Type
Certified (Land Titles)

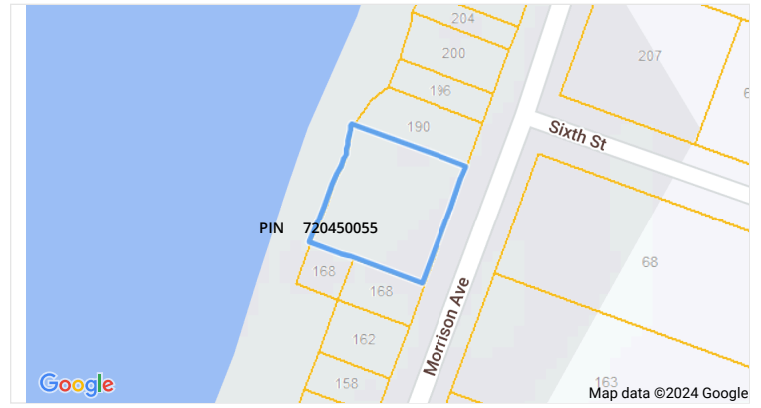
Land Registry Office
Durham (40)



Land Registry Status
Active

PIN
720450055

Owner Names
HAMILTON, ALEX

Property Type
OTHER_RES



Lot Size | **Area:** 16,479.53 ft² (0.378 ac) | **Perimeter:** 518.37 ft
Measurements: 126.94 ft x 131.68 ft x 128.24 ft x 7.55 ft x 5.62 ft x 9.49 ft x 23.81 ft x 26.55 ft x 59.34 ft 
Lot Measurement Accuracy: LOW 

Site & Structure

Please note, all information contained in the Site & Structure section of the Property Report is owned and maintained by MPAC. If any data in this section is missing or incorrect, please contact MPAC for assistance at propertyline@mpac.ca.

Assessment 1 | ARN : 183901000442250



Site	Frontage: 142.50 ft	Depth:	Zoning: RE
Structure	Property Description: Vacant residential/recreational land on water		Property Code: 110
Assessment Details	Current Assessed Value : \$339,000		Previous Assessed Value : N/A
	Valuation Date: 2016-01-01		
	Last Property Assessment Notice Date 2020-11-11		Request for Reconsideration and Appeal Date: 2021-03-31
4 Year Phased-In Assessed Values	Taxation Year	Phased-In Assessment	
	2024	\$339,000	
	2023	\$339,000	
	2022	\$339,000	
	2021	\$339,000	

Residential Property Tax Details

Structures:	N/A
Assessment Roll Legal Description	PLAN 112 PUBLIC SQUARE
Site Area	N/A
Site Variance	Irregular
Driveway Type	No Parking Allowed
Garage Type	N/A
Garage Spaces	N/A
Water Service Type	None But Potential to Connect to One of the Above
Sanitation Type	None
Abut Details	N/A
Proximity Details	N/A
Onsite Details	NONCONFORMING USE, EASEMENT ON PROPERTY
WaterFront Details	SHORELINE - SANDY, EXPOSURE - WEST, WATERFRONT - LAKE

Assessment Property
Information

Property Address:
CANNINGTON ON L0K1A0
Unit Number:
N/A

Municipality:
CANNINGTON
Property Type:
RESIDENTIAL

Owner Names:
BROCK TOWNSHIP

Owner Mailing Address:
CLERK ADMINISTRATOR 1 CAMERON ST E PO BOX 10 CANNINGTON ON L0E 1E0

Valuation & Sales

Sales History

Sales History Not Available

Demographics

Neighbourhood (NBH)

Community (COM)

City (CITY)

Neighbourhood: refers to the property's Dissemination Area as defined by Statistics Canada.

Community: refers to the property's Forward Sortation Area (FSA), the first 3 digits of the property's postal code.

City: refers to the property's Census Subdivision as defined by Statistics Canada.

For questions, please contact GeoWarehouse.support@teranet.ca

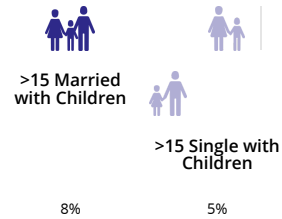
Population

Total Population NBH **675** COM **38,699** CITY **12,573**

Gender



Family Status

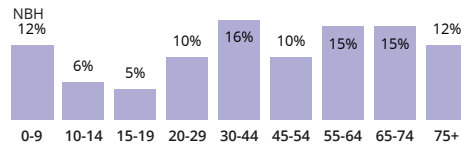


Marital Status



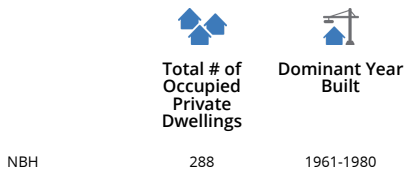
Marital Status	Percentage
Single	22%
Married	60%
Separated / Divorced	11%
Other	7%

Age Distribution



Households

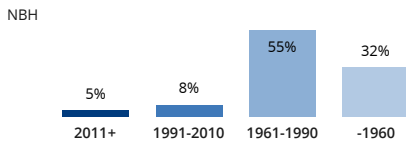
Structure Details



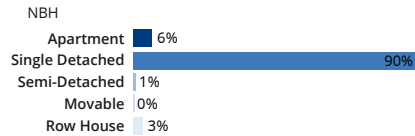
Ownership



Age of Home (Years)



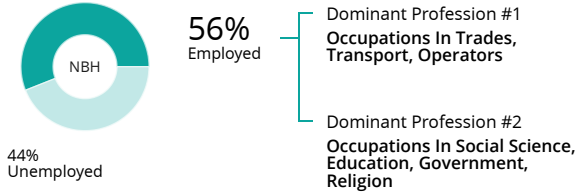
Structural Type



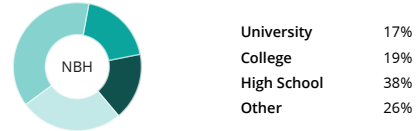
Socio-Economic

Avg. Household Income NBH **\$119,968** COM **\$104,209** CITY **\$103,354**

Employment

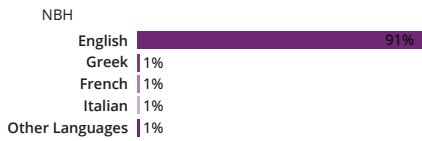


Highest Level of Education

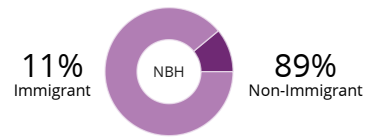


Cultural

Dominant Language



Immigration Status



Dominant Market Group

 **Prizm Group #41**

SOURCE

Prizm is the latest release of the pioneering segmentation system from Environics Analytics that classifies Canada's neighbourhoods into 68 unique lifestyle types.

APPENDIX E

MPS Basic Report



Property Address	-
Municipality	BROCK TOWNSHIP
Roll Number	183901000442250
Property Code & Description	110 - Vacant residential/recreational land on water

Legal Description	PLAN 112 PUBLIC SQUARE
-------------------	------------------------

Site Details

Frontage	Depth	Site Area
142.50 F	-	-

Last Sale Date (yyyy-mm-dd)	-
-----------------------------	---

Last Sale Amount	-
------------------	---

Assessed Value*	\$339,000
Current Year Phased-In Assessment**	\$339,000
2016 Taxation Year Phase-in	\$350,000

Structure Description	Year Built
-----------------------	------------

NOTE: *Pursuant to the Ontario Assessment Act, assessed values for taxation years from 2017 onwards are currently based on a January 1, 2016 valuation date. This valuation date is subject to change through legislation. For more information regarding assessments, visit www.mpac.ca
 **Phased-In Assessment reflects the phased-in portion of the Assessed Value returned to the municipality/local taxing authority. Property assessments for taxation years from 2020 onwards are based on the fully phased-in January 1, 2016 assessed values.

APPENDIX F

PLATE "C"
PROVISIONS FOR RESIDENTIAL USES
CORPORATION OF THE TOWNSHIP OF BROCK

* USE NOT PERMITTED

--- PROVISION NOT APPLICABLE

Line	Column A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	
1	Residential Type	Permanent Family Dwelling House							Seasonal	Semi-Detached	Duplex	Triplex	Fourplex	Row Townhouse	Apartment	Converted	Boarding/Lodging	Dwelling Units in a Non-Resid. Building	
2	Zones	OS,RC	RU,RB	D	RR	HR	SR	R1,R2,R3	SR	R2,R3	R2,R3	R3	R3	R3,CF	R3,CF	RU,RB	R1,R2,R3,C1	C1,C2,C3,C4,HC,RC	
3	Min. Lot Area (sq. metres)	Private Drilled Well & Private Effluent Disposal	(a)	40 ha (c)	---	4046	2787	4046	2787	---	*	*	*	*	*	---	*	(q)	
4		Public Piped Water & Private Effluent Disposal	---	---	---	---	---	2787	1394	---	*	*	*	*	*	---	*	(q)	
5		Public Sewer & Private Drilled Well	---	---	---	---	---	---	1394	---	*	*	*	*	*	---	*	(q)	
6		Public Piped Water & Public Sewers	---	---	---	---	---	---	465	---	(j)	557	892	1115	(i)	(k)	---	697	(q)
7	Min. Lot Frontage (metres)	Private Drilled Well & Private Effluent Disposal	(a)	60 (c)	---	46	36	46	36	---	*	*	*	*	*	---	*	(q)	
8		Public Piped Water & Private Effluent Disposal	---	---	---	---	---	36	36	---	*	*	*	*	*	---	*	(q)	
9		Public Sewer & Private Drilled Well	---	---	---	---	---	---	36	---	*	*	*	*	*	---	*	(q)	
10		Public Piped Water & Public Sewers	---	---	---	---	---	---	15	---	(j)	18	25	30	(i)	30	---	18	(q)
11	Min. Yard Dimension (metres)	Front (depth)	15	15	11	15	11	11	8(x)	11(o)	8	8	8	8	8	11	15(o)	8(p)	(q)
12		Exterior Side (width)	15	15	11	15	11	11	8(x)	11(o)	8	8	8	8	8	11	15(o)	8(p)	(q)
13		Interior Side (width)	8(b)	8	(g)	5	5	5	(g)	5(o)	(h)	3	3	3	3	6	8(o)	3(p)	(q)
14		Rear (depth)	15	15	8	15	8	8	8(x)	8(o)	8	8	8	8	8	11	15(o)	8(p)	(q)
15	Minimum Gross Floor Area per Dwelling Unit (sq. m)	100	100(f)	100	100	100	100	100	---	90	90	84	84	84	(l)	186(v)	140(n)	(l)	
16	Maximum Lot Coverage of All Buildings (%)	30	30	30	30	30	30	40	30	40	40	40	40	40	40	30	30	(q)	
17	Min. Centreline Setback (metres)	Provincial	33.288	33.288	28.288	33.288	28.288	28.288	26.288	28.288	26.288	26.288	26.288	26.288	26.288	28.288	26.288	(q)	
18		Regional Type "B"	30.24	30.24	26.24	30.24	26.24	26.24	23.24	26.24	23.24	23.24	23.24	23.24	23.24	26.24	26.24	23.24	(q)
19		Township	25.058	25.058	21.058	25.058	21.058	21.058	18.058	21.058	18.058	18.058	18.058	18.058	18.058	21.058	21.058	18.058	(q)
20	Minimum Landscaped Open Space (%)	30	30(d)	30	30	30	30	30	30	30	30	30	30	30	30	30	30	(q)	
21	Maximum Number of Dwelling Houses per Lot	1	1(e)	1	1	1	1	1	1	1	1	1	1	---	---	1	1	*	
22	Maximum Number of Dwelling Units per Lot	1	1(e)	1	1	1	1	1	1	2	2	3	4	---	---	2	4	(w)	
23	Maximum Height of Buildings (metres)	9	9	9	9	9	9	9	9	9	9	9	9	9	18	9	9	(q)	
24	Other Zone Provisions	(r,s,u)	(r,s,u)	(s,u)	(s,u)	(r,s,u)	(r,s,u)	(r,s,u)	(r,s,u)	(s,u)	(s,u)	(s,u)	(s,t,u)	(s,t,u)	(s,t,u)	(s,u)	(s,u)	(s,u)	

PLATE "B"
PERMITTED USES
AND ACTIVITIES IN GENERAL ZONE CATEGORIES
CORPORATION OF THE TOWNSHIP OF BROCK

Line	Column 1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
	Zones	EP	OS	RE	RU	RB	RR	HR	SR	R1	R2	R3	CF	D	C1	C2	C3	C4	HC	RC	M1	M2	M3	M4	M5
28	Contractor's Yard																								
29	Convenience Store														•	•	•			•	•				
30	Crisis Care Residence									•(r)	•(r)	•(r)													
31	Dairy																					•	•		
32	Day Care Centre												•							•					
33	Dry Cleaner's Distribution Centre														•		•			•					
34	Dry Cleaning Plant																				•	•			
35	Eating Establishment														•		•	•	•	•	•	•			
36	Eating Establishment, Drive-In																•	•	•						
37	Equipment Sales or Rental-Light														•		•					•			
38	Equipment Sales or Rental-Heavy																				•	•			
39	Fairgrounds			•									•												
40	Farm	•(o)			•	•																			
41	Farm Implement Dealer																•	•			•	•	•		
42	Farm, Specialized	•(d)			•																				
43	Farm Produce Retail Outlet				•(e)	•(e)																			
44	Feedmill																				•	•	•		
45	Forestry	•(d)	•		•	•																			
46	Funeral Home														•					•					
47	Furniture & Appliance Store														•		•								
48	Government Administration Offices or Building												•		•										
49	Grocery Store														•		•								
50	Group Home									•(t)	•(t)	•(t)													
51	Historical Site		•	•									•		•										
52	Home Industry				•(u)	•(u)																			
53	Home Occupation				•(k)	•(k)	•(k)	•(k)	•(k)	•(k)	•(k)	•(k)			•(k)										
54	Hospital												•												
55	Hotel														•						•				
56	Institution -Religious, Fraternal, or Public												•		•										
57	Landscape Contractor																•	•	•		•				

APPENDIX G



TRANSACTION DETAILS

Sale Date:	Mar 01, 2024	Sale Price:	\$82,000
Registration Date:	Mar 27, 2024	PIN(s):	03202-0404
Vendor:	Simon Korneffel	Purchaser:	n/a
Days on Market:	20	Financing Terms:	n/a

SALE DETAILS

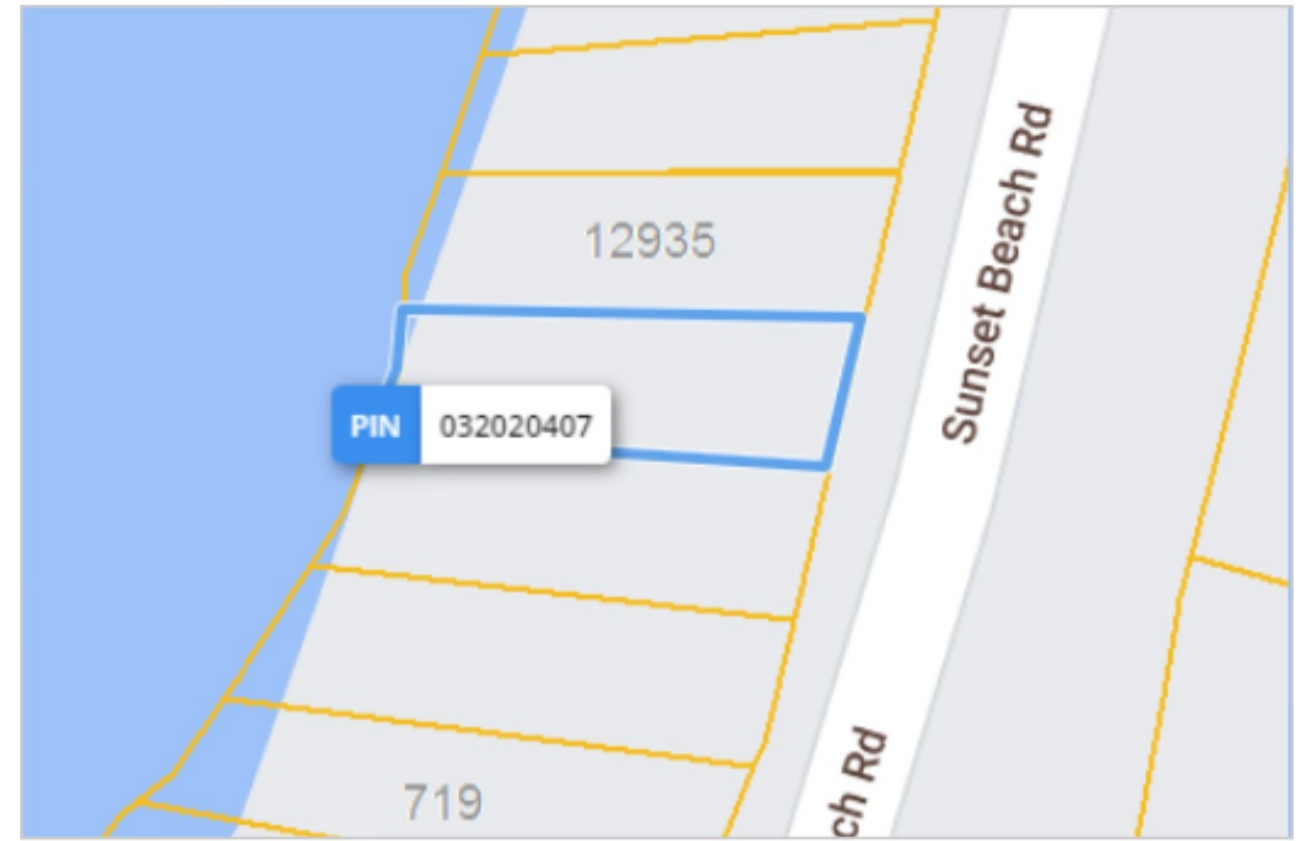
Total Land Area (Acres):	0.050	Sale Price/Acre (Total):	\$1,634,697
Total Land Area (Sq. Ft.):	2,185.07	Sale Price/SQFT (Total):	\$37.53

SITE DETAILS

Legal Description:	LT 13 PL 104 WHITCHURCH; LT 14 PL 104 WHITCHURCH ; T/W R117343 ; RICHMOND HILL		
Official Plan/Secondary:	n/a	Configuration:	Rectangular
Zoning Description:	Low Land Zone	Location:	n/a
Greenbelt/Conservation:	n/a	Topography:	Level

COMMENTS

This property is located on the west side of Sunset Beach Road with direct waterfrontage to Wilcox Lake in the City of Richmond Hill, Regional Municipality of York. The property consists of 2,185 square feet of recreational land with no building permit available. The property was listed for sale with the Toronto Real Estate Board on February 10, 2024, for \$98,000, and sold on March 1, 2024 for a consideration of \$82,000. The sale was registered closed on March 27, 2024.



TRANSACTION DETAILS

Sale Date:	May 15, 2023	Sale Price:	\$45,000
Registration Date:	Jun 15, 2023	PIN(s):	03202-0407
Vendor:	The Estate of Hulda Cavallo	Purchaser:	Michael Serio
Days on Market:	56	Financing Terms:	n/a

SALE DETAILS

Total Land Area (Acres):	0.020	Sale Price/Acre (Total):	\$2,306,122
Total Land Area (Sq. Ft.):	850	Sale Price/SQFT (Total):	\$52.94

SITE DETAILS

Legal Description:	LT 17 PL 104 WHITCHURCH ; T/W A41164A ; RICHMOND HILL		
Official Plan/Secondary:	n/a	Configuration:	Rectangular
Zoning Description:	Low Land Zone	Location:	n/a
Greenbelt/Conservation:	n/a	Topography:	Level

COMMENTS

This property is located on the west side of Sunset Beach Road with direct waterfrontage to Wilcox Lake in the City of Richmond Hill, Regional Municipality of York. The property consists of 850 square feet of recreational land with no building permit available. The property was listed for sale with the Toronto Real Estate Board on March 20, 2023, for \$98,800, and sold on May 15, 2023 for a consideration of \$45,000. The sale was registered closed on June 15, 2023.



TRANSACTION DETAILS

Sale Date:	Apr 25, 2023	Sale Price:	\$96,500
Registration Date:	May 18, 2023	PIN(s):	035380128
Vendor:	Sugthkumar Balanayagam	Purchaser:	Nathan Clarence McDonald, Robert James McDonald, Jacqueline Alice McDonald
Days on Market:	19	Financing Terms:	n/a

SALE DETAILS

Total Land Area (Acres):	0.073	Sale Price/Acre (Total):	\$1,321,918
Total Land Area (Sq. Ft.):	3,179.88	Sale Price/SQFT (Total):	\$30.35

SITE DETAILS

Legal Description:	LOT 28 PLAN 576 GEORGINA T/W R565829 (SECONDLY) TOWN OF GEORGINA		
Official Plan/Secondary:	Rural	Configuration:	Rectangular
Zoning Description:	R-Residential	Location:	East of Halmar Park Road
Greenbelt/Conservation:	n/a	Topography:	Level

COMMENTS

This property is located at 28 Halmar Park Road, east of Pefferlaw Road, south of Riverbank Road, in the community of Pefferlaw, Town of Georgina, Regional Municipality of York. The property is rectangularly shaped and level in topography. The property was vacant and unimproved at the time of sale, and has waterfrontage on to Pefferlaw River. The property was listed with PSR Brokerage for an asking price of \$89,000 on April 4, 2023, and sold on April 25, 2023, for a consideration of \$96,500. The sale was registered closed May 18, 2023.



TRANSACTION DETAILS

Sale Date:	Jun 20, 2022	Sale Price:	\$60,000
Registration Date:	Jul 14, 2022	PIN(s):	63250-0181
Vendor:	Nancy Martin, Adam Martin	Purchaser:	Duc Trong Do
Days on Market:	n/a	Financing Terms:	n/a

SALE DETAILS

Total Land Area (Acres):	0.496	Sale Price/Acre (Total):	\$120,862
Total Land Area (Sq. Ft.):	21,624.68	Sale Price/SQFT (Total):	\$2.77

SITE DETAILS

Legal Description:	PT S1/2 LT 21 CON 12 EMILY PT 2 57R883 CITY OF KAWARTHA LAKES		
Official Plan/Secondary:	Waterfront	Configuration:	Irregular
Zoning Description:	EP - Environmental Protection	Location:	n/a
Greenbelt/Conservation:	n/a	Topography:	Level

COMMENTS

This property is located along Pigeon Lake Road in the Former Township of Emily, City of Kawartha Lakes. The property consists of 0.49 acres, with direct water frontage along Pigeon Lake. As per the listing, the property was sold together with PIN 63250-0183, which is a 58.31-acre underwater parcel. The property was listed for sale on the Kawartha Lakes Real Estate Board on May 2, 2022, for \$69,900, and sold on June 20, 2022, for a consideration of \$60,000. The sale was registered closed on July 14, 2022.



TRANSACTION DETAILS

Sale Date:	Mar 03, 2022	Sale Price:	\$65,000
Registration Date:	Apr 04, 2022	PIN(s):	720500029
Vendor:	Ardith Sharman Needham	Purchaser:	Ning Han
Days on Market:	1	Financing Terms:	n/a

SALE DETAILS

Total Land Area (Acres):	0.460	Sale Price/Acre (Total):	\$141,304
Total Land Area (Sq. Ft.):	20,037.6	Sale Price/SQFT (Total):	\$3.24

SITE DETAILS

Legal Description:	LT 8 PL 708 ; TOWNSHIP OF BROCK	Configuration:	Rectangular
Official Plan/Secondary:	Hamlet Boundary	Location:	West of Hazel Street
Zoning Description:	HR- Hamlet Residential	Topography:	Level
Greenbelt/Conservation:	n/a		

COMMENTS

This property is located at 8 Hazel Street, east of Highway 12, west of Canal Road in the Hamlet of Gamebridge, Township of Brock, Regional Municipality of Durham. The property is rectangular in shape, and level in topography. At the time of sale, the property was vacant and unimproved. The lot was also in a flood plain and could not be built on, and the property has frontage on to Talbot River. The property was listed for sale with Keller Williams Energy Real Estate on March 2, 2022, for an asking price of \$39,999, and sold on March 3, 2022, for a consideration of \$65,000. The sale was registered closed April 4, 2022.