



Narrative Appraisal Report

Property Address

5618 McLeod Road
Niagara Falls,

Property Identification No.

64376-0105

Prepared For

2773765 Ontario Ltd.
Mr. Bobby Petrov

Prepared By

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August 29, 2023



August 29, 2023



Strictly Private and Confidential

2773765 Ontario Ltd.
Bobby Petrov
622 Kozel Court
Mississauga, Ontario L4Z 4E4

Dear Mr. Petrov:

**Reference: Narrative Appraisal Report
PRA File No. 18979JS-23
5618 McLeod Road, Niagara Falls
Property Identification No. 64376-0105**

Pursuant to the terms of engagement governing this assignment, please find enclosed the appraisal of the above captioned property (the "subject property") in a narrative format (the "appraisal" and the "report"). This appraisal has been prepared in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (the "CUSPAP") of the Appraisal Institute of Canada (the "AIC").

The purpose of this appraisal is to assist with business and investment business decision making. The property rights appraised are those of the fee simple estate, subject to encumbrances that are specifically noted herein.

This appraisal has been prepared for the exclusive use of 2773765 Ontario Ltd. The intended use of this appraisal is to assist with business and investment decision making.

The estimated current market value of the subject property based upon the herein analysis, effective August 10, 2023 is:

Three Million Five Hundred Thousand (\$3,500,000) Dollars

The market value estimate is subject to the Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability that can be found in Schedule 2 of the Addenda.

Given current real estate market conditions, a reasonable exposure period for the sale of the subject property is estimated to range from four to six (4-6) months.

As of the date of this report, the undersigned have completed the requirements of the Continuing Education Program of the AIC and have abided by the CUSPAP and the Code of Professional Ethics and Standards of Professional Practice of the AIC in the preparation of this report.

Page 1 of 2

This letter is invalid as an opinion of market value if detached from the report, which contains the text, exhibits and addenda. The report contains 36 pages of text excluding the addenda.

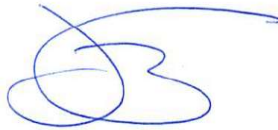
Respectfully submitted,

Pocrnic Realty Advisors Inc.



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1.0 Appraisal Overview

Authorization

- 1 Mr. Bobby Petrov (the “Authorizer”), has authorized Pocrnic Realty Advisors Inc. (“PRA”) to complete an appraisal estimating the current market value of the herein described property pursuant to the Engagement Agreement between PRA and the Authorizer dated July 27, 2023.

Assumptions and Limiting Conditions

- 2 Assumptions and limiting conditions serve to notify the Authorizer and Readers of this report that this analysis and appraisal may have been performed under a set of defined conditions that would make it inappropriate to rely upon it for other than the explicitly stated purpose and use.
- 3 Extra-ordinary and ordinary assumptions and limiting conditions provide the context and basis for the herein contained analysis and estimate(s) of value.
- 4 The Reader is directed to pay particular attention to the assumptions and limiting conditions invoked in this analysis and report, which are found in Schedule 2 of the Addenda.

Identification of Subject Property

- 5 The subject of this appraisal is municipally described and legally identified as follows:

Municipal Address

Southside McLeod Road, West of Stanley Avenue, Niagara Falls

Property Identification No.

64376-0105

Legal Address

Pt Lt 2 Pl 4 Stamford As In Ro201019; Niagara Falls

Purpose of Appraisal

- 6 The purpose of this appraisal is to estimate the current market value of the subject property.

Intended Use and Exclusive User of Appraisal

- 7 The intended use of this appraisal is to assist with business and investment decision making. This appraisal has been prepared for the exclusive use of 2773765 Ontario Ltd.
- 8 Neither the name of PRA and the signatories nor this report and any of its content may be included in any prospectus, press release, offering or representation with the sale of the subject property without the prior written consent from PRA and the signatories. This report may not be disassembled or rearranged in any manner that would allow for presentation of only parts of it.

Date of Inspection

- 9 PRA inspected the subject property and surrounding area on August 10, 2023.

Effective Date of Appraisal

- 10 The effective date of appraisal is August 10, 2023.

Property Rights Appraised

- 11 The subject property has been appraised based upon the fee simple estate.

Scope of Work

- 12 This appraisal is presented in a narrative report format. It is intended to comply with the requirements outlined in the CUSPAP and the consolidated regulations of the AIC. The depth of discussion contained in this report is specific to the requirements of the Authorizer and the stated intended use.
- 13 The scope of work completed includes but is not limited to the following investigations and reviews:
- Appraisal inspection of the subject property and surrounding area;
 - On-site visual walk-through of site elements;
 - Information volunteered by the site representative during the on-site review;

- Information obtained from the Authorizer;
- Information obtained from governmental and professional sources;
- Exterior inspection of the comparable properties selected for this analysis and surrounding areas;
- Primary and secondary data relevant to this appraisal;
- Information obtained from the municipality;
- Information obtained from the local real estate board;
- Information obtained from several electronic systems tracking the sale of real estate throughout Ontario;
- Discussions with real estate industry participants;
- Publications and research data furnished by the Bank of Canada and real estate firms.

1.1 Summary of Salient Facts and Important Conclusions

Significant Dates

Date of Report	:	August 29, 2023
Date of Inspection	:	August 10, 2023
Effective Date of Appraisal	:	August 10, 2023

Property Identification

Municipal Address/Property Location	:	Southside McLeod Road, West of Stanley Avenue, Niagara Falls
Legal Address	:	Pt Lt 2 Pl 4 Stamford As In Ro201019; Niagara Falls
Property Identification Number (PIN)	:	64376-0105
Present Ownership	:	2773765 Ontario Ltd.

Property and Assessment Information

Roll No.	:	27250-800-031-4500-0000
CVA (2016)	:	\$339,000
CVA (2022 Phase-In)	:	\$339,000
Tax Levy (2023)	:	\$5,102.16

Land Use Policies

Municipal Official Plan	:	Tourist Commercial
Zoning	:	R5E – Residential Apartment 5E Density
Present Use	:	Vacant Land

Estimate of Highest and Best Use : Medium Density Development

Site Particulars

Site Area : 0.679 Acres

Site Configuration : Rectangular

Estimate of Current Market Value

Property Rights Appraised : Fee Simple Estate

Direct Comparison Approach : \$3,500,000

Final Estimate of Market Value : \$3,500,000

The market value estimate is subject to the Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability that can be found in Schedule 2 of the Addenda.

Estimate of Liquidity and Exposure Time

Liquidity : Average

Exposure Time : 4 – 6 Months

2.0 Title Search

Parcel Register

- 14 A copy of the Parcel Register is provided in Schedule 3 of the Addenda while registered documents have been retained in the PRA working file.

Property Ownership

- 15 As at the effective date of appraisal, the subject property is owned by:

2773765 Ontario Ltd.

- 16 Document SN639981 registered on August 28, 2020 refers to the latest transfer agreement recorded on the Parcel Register. Parties to the agreement include Napev Construction Limited (Transferor) and 2773765 Ontario Ltd. (Transferee). The consideration stated in the agreement was \$975,000.

Registered Documents

- 17 There are several documents registered on title that have been reviewed and considered for the purposes of this analysis and report. The registered documents have been retained in the PRA working file.

Unregistered Property History

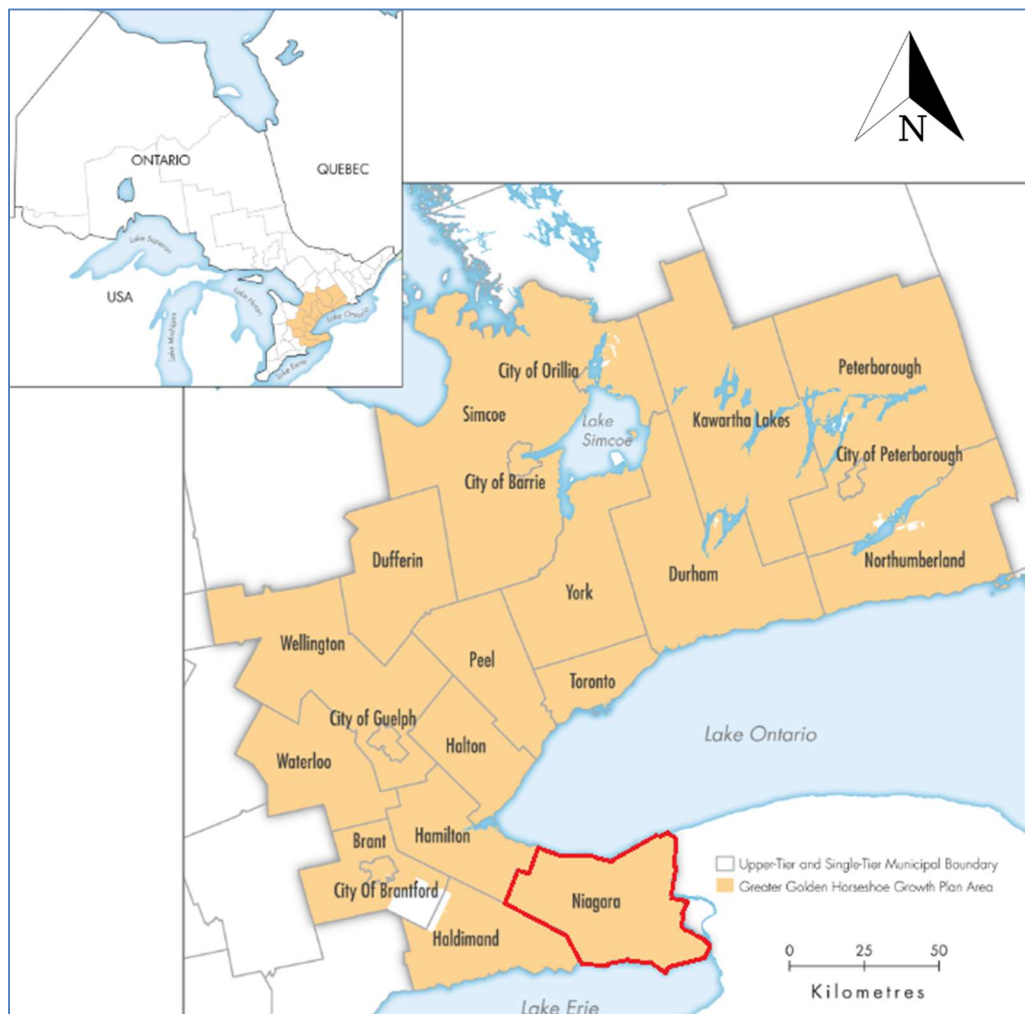
- 18 As of the effective date of the appraisal, the subject property is not available for sale and is not listed for sale by a licensed real estate brokerage. A search of the Ontario Region Multiple Listing Service ("MLS") has not revealed any marketing activity of the subject property during the last three years.

3.0 Location Analysis

General Locale

- 19 The Regional Municipality of Niagara is a region in Southern Ontario that is bordered by Lake Ontario to the north, New York state to the east, Lake Erie to the south, and both the City of Hamilton and Haldimand County to the west. It forms the southeast end of the secondary region known as the Golden Horseshoe.
- 20 The western limit of Niagara is approximately 84 kilometers from downtown Toronto, which is Canada's most populous city and an anchor for commercialism and culture within the Golden Horseshoe. On its eastern perimeter, there are four border crossings into the United States of America ("USA"), which provides direct access to Buffalo and western New York.

Map of Golden Horseshoe in Southern Ontario



- 21 The region consists of approximately 458,133 acres and twelve municipalities, namely, the Towns of Grimsby, Lincoln, Niagara-on-the-Lake, Fort Erie, and Pelham; the Cities of Thorold, St. Catharines, Port Colborne, Welland, and Niagara Falls; and the Townships of Wainfleet and West Lincoln.
- 22 The area below the escarpment between Grimsby and Niagara-on-the-Lake is commonly known as the Niagara Fruit-Belt. The unique combination of climate and soils coupled with the shelter of the Niagara Escarpment and moderating effect of Lake Ontario allows greater production per acre than virtually anywhere else in Canada.

Education

- 23 Brock University and Niagara College of Applied Arts and Technology ("Niagara College") are the major post-secondary education facilities in the region. Brock University is located in St. Catharines and offers over 120 undergraduate and graduate programs, which has an enrollment of more than 18,000 students from +100 countries. Niagara College has campuses located in Welland and Niagara-on-the-Lake, which offers over 100 diploma, certificate, apprenticeship, and degree programs and has an enrollment of more than 9,000 full time students. There are also more than 15,000 part time students in +600 credit, vocational and general interest programs. The McMaster University Michael G. DeGroote School of Medicine also maintains a Niagara Campus in St. Catharines.

Economic Overview

- 24 The three largest industries in Niagara by population employed are retail trade at 12.21%, health care and social assistance at 11.90%, and accommodation and good services at 11.08%. Combined, the latter three industries represent 35.19% of employment. The five largest employers are the District School Board of Niagara, Brock University, Niagara Health System, Niagara Region, and the Niagara Fallsview Casino Resort.
- 25 The Region also offers a diverse agribusiness sector. Niagara is Canada's most celebrated and prolific wine producing region. Niagara accounts for over 90% of Ontario's grape production and 80% of its wine production. With a microclimate ideal for grapes and tender fruit, Niagara houses over 80% of Canada's viniculture acreage producing over 60 varieties of grapes and boasting the Vineland Research Centre, which is considered a centre of excellence. The Region is also responsible for between 60% and 80% of the tender fruit production throughout Canada. The agricultural industry directly employs over 20,000 people in Niagara and creates a gross domestic product ("GDP") of approximately \$1.41 billion across 215,000 acres of farmland. Niagara is also Ontario's largest poultry-producing area and a prime location for food ingredient manufacturing and bioprocessing.

- 26 Niagara has a rich history and a number of notable landmarks, such as Niagara Falls and the Welland Canal. It is home to a vibrant and diverse tourism industry that creates \$1.5 billion in annual receipts and 10% of Ontario's annual tourism receipts from 10.3 million visitors each year, and nearly 50% of the visitors are international. Tourism employs over 22,000 people in Niagara, which often provides entry-level employment and seasonal opportunities for students. This sector is also a strong receptor for emerging strengths such as culinary arts and digital and interactive media.

Transportation

- 27 Niagara offers an integrated network of transportation corridors, which are serviced by roadways, water, air, and rail. Niagara's road network is comprised of a system of interconnected local, arterial and highways that are owned and operated by local municipalities and the Province of Ontario. Notably, the road network connects seamlessly with the Provincially owned 400 series of high-speed highways and expressways (namely, the Queen Elizabeth Way, 405, 406 and 420). Niagara is connected to the USA by four border crossings over the Niagara River: the Lewiston-Queenston, Whirlpool Rapids, Rainbow International and Peace Bridges. Niagara border crossings represent 40% of all crossings to the USA. Over 25% of all bi-national trade between Canada and the US passes through Niagara border crossings, which offers expedited access to major US destinations.

Additional transportation links include:

- (a) Canadian National Rail ("CNR") and Canadian Pacific Rail ("CPR") with their continental links provide an avenue for the large-scale transportation of goods. Municipal bus service is augmented by a provincially funded commuter bus/rail transportation service provided by GO Transit. The Niagara Region is connected to the GTA by the Lakeshore West train route (as well as a bus route), which offers GO train stations in St. Catharines and Niagara Falls. There are several GO stations proposed along the existing GO service between Hamilton and the Niagara Region, including Confederation GO Station in Stoney Creek and Grimsby GO Station in Grimsby.
- (b) There are three international airports within an approximately 60-kilometer radius of Niagara: John C. Munro Hamilton International Airport, Toronto Pearson International Airport and Buffalo Niagara International Airport.
- (c) Given its location along the shores of Lake Ontario and Lake Erie, Niagara offers excellent water passage and extensive docking facilities within the greater area meeting virtually all seaway requirements. The Welland Canal, which provides access between Lake Ontario and Lake Erie for ships traveling the Great Lakes, extends in a north-south direction through Niagara along the easterly part of the Cities of St. Catharines and Thorold.

Municipal Analysis

- 28 The City of Niagara Falls is a metropolitan area within the Province of Ontario. It forms a central-east portion of the Niagara Region that is east of the Welland Canal and immediate to the Niagara River and Canada-USA border entering New York State.
- 29 Its proximity to the USA-Canada border and the presence of a world-famous set of three waterfalls along the Niagara River has resulted in a significant tourism industry. Tourism is further supported by the tourist promenade's various Business Improvement Areas ("BIA"). Concentrated around the falls, the tourist promenade includes observation towers, high-rise hotels, souvenir stores, casinos, shopping, and entertainment.
- 30 The top industries in Niagara Falls by population employed are highly supported by tourism with accommodation and food services at 19.65%, retail trade at 11.69% and arts, entertainment and recreation at 8.32%. Combined, the latter three industries represent 39.66% of employment. Manufacturing, transportation and warehousing collectively represents 11.45% of employment.
- 31 The City's five biggest employers are the District School Board of Niagara, the Niagara Fallsview Casino Resort, the Niagara Health System, the Regional Municipality of Niagara and General Motors of Canada Limited.

Neighbourhood Analysis

- 32 The demographics of Montrose Junction are likely to be diverse, reflecting the general population of Niagara Falls. The neighborhood has a mix of families, working professionals, and retirees. Given the attraction of Niagara Falls as a tourist destination, there might be a transient population of visitors staying in short-term accommodations as well.

Housing: The housing in Montrose Junction is likely to include a variety of options. There are single-family homes, townhouses, condominiums, and apartment complexes. The proximity to tourist attractions will also lead to the availability of short-term rental properties such as vacation rentals and Airbnb units.

Amenities: Montrose Junction has access to educational facilities such as schools, both public and private, catering to students of different age groups. The neighborhood offers local parks and recreational spaces where residents can enjoy outdoor activities and leisure. There are shopping centers, supermarkets, and dining establishments nearby, providing convenience for daily needs and entertainment options. Residents can access healthcare facilities, clinics, and pharmacies within the vicinity for their medical needs.

Transportation: Montrose Junction is expected to have good transportation connectivity. Public transportation, such as buses, is available to connect the neighborhood to other parts of Niagara

Falls and nearby areas. Additionally, major roads and highways are accessible, making commuting easier for residents.

Immediate Neighbourhood

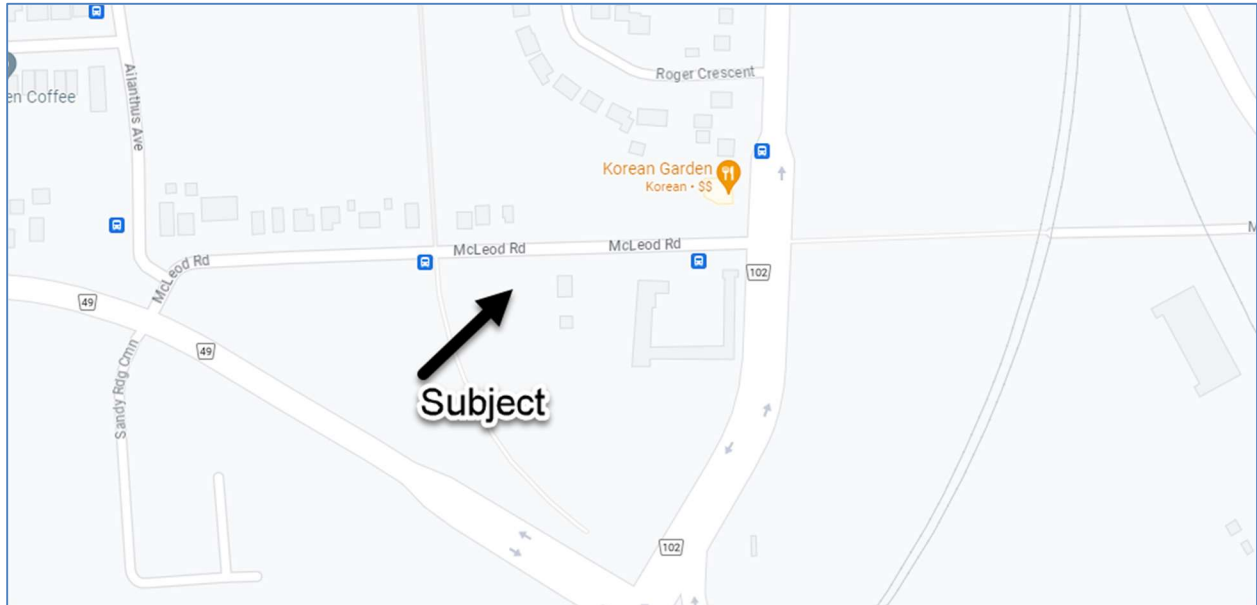
33 The following land uses surround the subject property:

Northern Perimeter	:	Residential
Eastern Perimeter	:	Tourist Commercial
Southern Perimeter	:	Tourist Commercial
Western Perimeter	:	Tourist Commercial

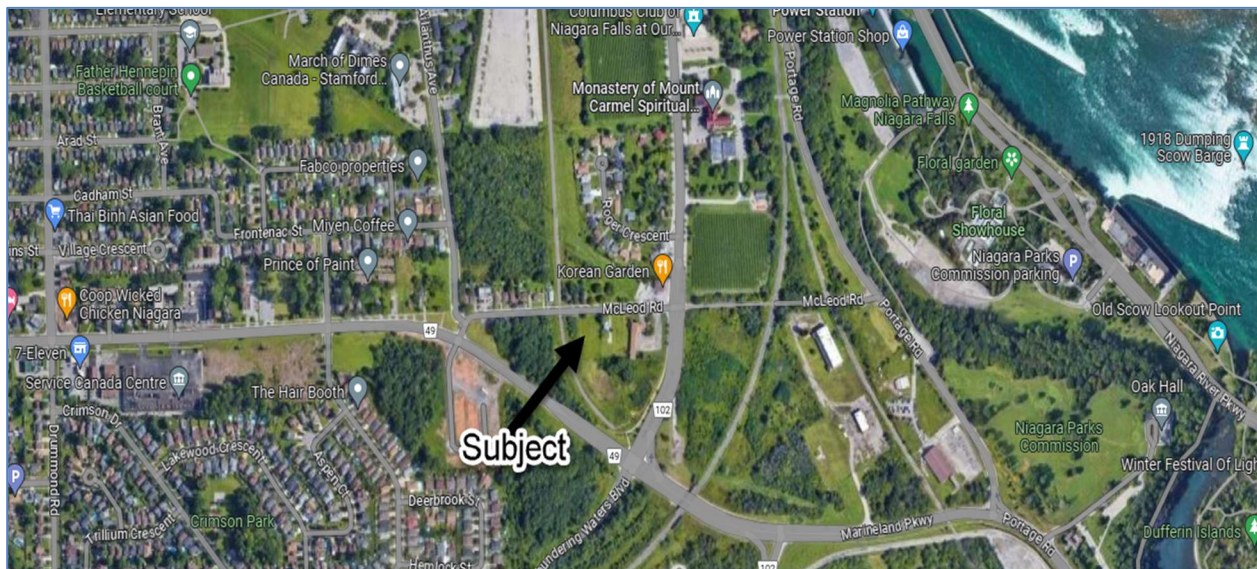
Neighbourhood Stage

34 The subject neighbourhood is in the development stage of its life cycle.

Macro Location Map – Subject Property



Neighbourhood Map (Aerial) – Subject Property



4.0 Site Analysis

Location

- 35 The subject site is located along the Southern side of McLeod Road between Stanley Avenue and Ailanthus Avenue, north of Marineland Parkway.

Site Area, Configuration and Dimensions

- 36 The subject site is rectangular in configuration. It has a total site area of 0.679 acres and the following dimensions:

Northern Perimeter : 135.39 Feet

Eastern Perimeter : 218.30 Feet

Southern Perimeter : 135.50 Feet

Western Perimeter : 218.30 Feet

Registered Easements/Rights-of-Way

- 37 The registered encumbrances are considered to have nominal impact on the functionality and performance of the subject property in its current use.

Topography and Grading

- 38 The subject site is generally flat and consistent in grade with the adjoining roadways and properties.

Street Frontage and Vehicular Accessibility

- 39 The subject site has a street frontage of 135.39 feet along McLeod Road. To this effect, the subject site offers good exposure and visibility to vehicular traffic volume. Vehicular access to the subject site is available by means of one access point along McLeod Road.

Municipal Services

- 40 The subject site has access to a full array of urban municipal services and public utilities.

Local Development

- 41 With the rise in population and the demand for housing, it's probable that there will be an increase in residential development around the area. This may include the construction of new housing complexes, townhouses, and apartments. In recent years, there have been efforts by the local government and private investors to revitalize certain areas around the Montrose Junction neighbourhood. Specifically, on McLeod Road west of Stanley Avenue, encouraging mixed-use development, including hotels, entertainment venues, tourist attractions, and residential buildings.

Current Local Projects

- 42 The property located at 5544 McLeod Road just to the east of the subject is currently listed for sale with Harvey Kalles Real Estate for \$17,500,000 and is marketed as a medium-high density development site. No formal development applications/plans have been submitted to the City of Niagara Falls but Zeidler Architects have put together a context plan for a 22 storey condo tower design with a total of 245 units and three underground parking levels with a total of 403 parking spaces. This development concept includes three levels of underground parking and over 28,000 square feet of interior and exterior amenity space.

The property located to the west of the subject at the corner of Marineland Parkway and McLeod Road is listed for sale with Colliers International Niagara Ltd., at a price of \$6,849,000 or approximately \$49,273 per unit. The development proposal plans have been prepared by Upper Canada Consultants for the construction of an 8 storey, 139-unit condominium project on 2.364 acres. According to the listing brokerage final site plan approval submission is scheduled in the next few months with numerous studies either completed or currently underway. According to the City of Niagara Falls development applications site, no current plans or development applications are pending.

Directly across the street from the subject property located at 5637 McLeod Road is a 1.20 acre vacant triangular site designated R5E residential apartment 5E density zone. The property has a sign that reads Coming Soon – Zebra Condominiums. According to the City of Niagara Falls development application section, no formal development applications are available for review and the website listed on the sign (zebracondominium.com) is not active. In January of 2018, the City of Niagara Falls agreed to rezone the land to the current R5E zone for the development of an 8 storey 70unit condominium project with a total of 88 parking spaces (55 underground and 33 surface parking spaces).

Located along the west side of Portage Road, south of McLeod Road and north of Marineland Parkway is a development proposal for two apartment buildings which consists of one 35 storey tower with 367 residential units and one 25 storey tower with 256 residential units on a 3.07 acre site. The towers will be connected by a tiered podium ranging from 1 to 4 stories in height. The project will also include over 5,600 square metres of amenity space, 779 parking spaces split between two underground levels and surface spaces and over 360 bike spaces.

Another large development located in close proximity to the subject site is the development referred to as the Great Falls, developed by 3Bridges Properties. This project will have unobstructed views of the Niagara River. It is located on the east side of Stanley Avenue, south of Dunn Street and north of Marineland Parkway. It is located just adjacent to and north of the Our Lady of Peace Catholic Church. This development was approved in August 2022 and will consist of three towers with a large podium between 3 and 5 stories in height connecting all buildings. The three towers consist of the south tower with 39 storeys and 404 apartment dwelling units and the centre tower with a height of 60 stories, 362 residential units and 258 hotel rooms. The north tower consists of 45 stories of which 254 units will be for residential purposes and 250 units allocated for hotel rooms.

The Stanley Hotel and Condos is a proposed development by the Valour Group, which is located on the southwest corner of Stanley Avenue and Dunn Street. This proposal consists of two 30 storey residential towers comprised of 583 residential suites and a third 30 storey tower planned for 300 hotel units and a gross floor retail area of approximately 12,519 square feet.

Municipal Plot Plan – Subject Property



Aerial Photograph – Subject Property



5.0 Description of Improvements

Nature of Improvements

As of the effective date of appraisal, the subject property is vacant and unimproved and covered in natural vegetation.

6.0 Property Assessment and Taxation

43 Current value assessment (“CVA”) is not to be construed as indicative of market value. While the *Assessment Act* attempts to determine current value, the implementation of value is predominantly based upon mass appraisal techniques. While the technique is effective as a broad-base measure, it lacks the fundamentals of true market value.

44 Information relating to the CVA and taxation for the subject property has been obtained from the MPAC, the Assessment Review Board (the “ARB”) and/or the municipality.

Roll No. : 272508000314500

Property Code : 112

Base Year CVA 2016 : \$339,000

Tax Year	Classification	Phase-In CVA	Tax Levy
2021	RT	\$339,000	\$4,437.98
2022	RT	\$339,000	\$4,562.99
2023	RT	\$339,000	\$5,102.16

Property Assessment Appeal Status

45 According to the Assessment Review Board (the “ARB”), there are no active appeals involving the subject property.

7.0 Land Use Policies

Regional Official Plan

47 The City of Niagara Falls Official Plan designates the subject property:

Delineated Built-up Area

Official Plan

48 The City of Niagara Falls Official Plan designates the subject property:

Tourist Commercial

Municipal Zoning

49 The City of Niagara Falls Zoning By-law zones the subject property:

R5E - Residential Apartment 5E Density Zone

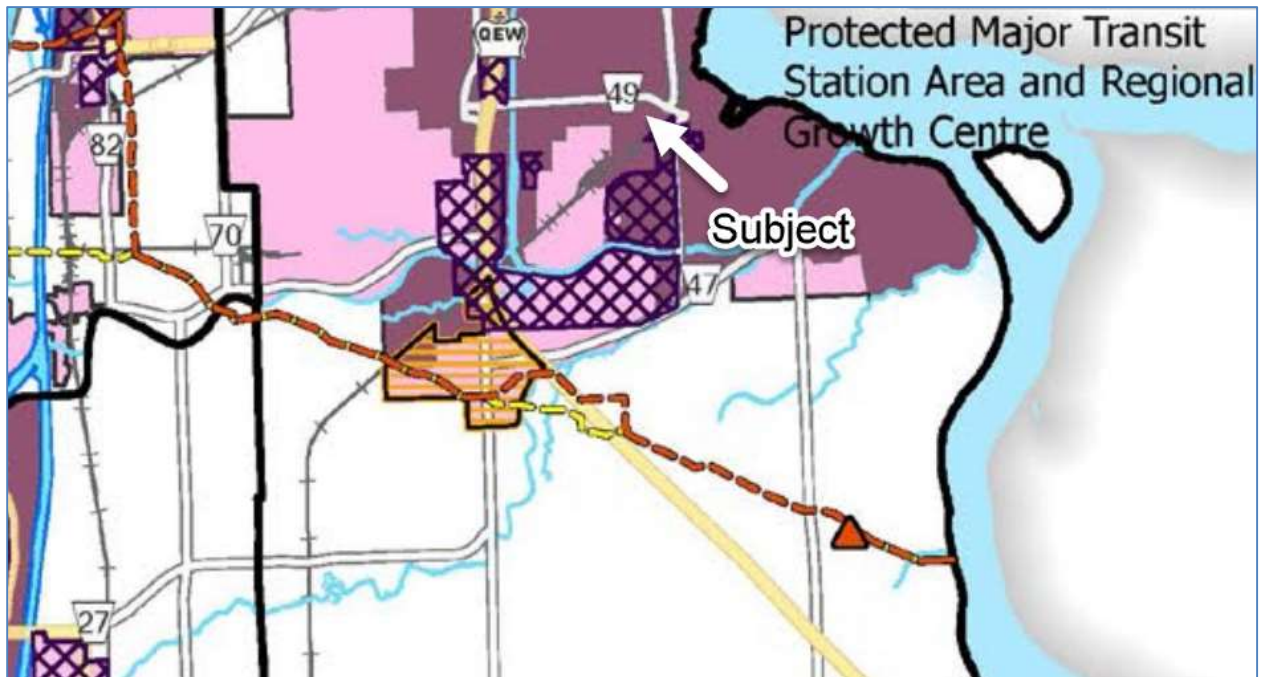
Policies and Regulations

- 50 A copy of the land use policies and regulations applicable to the subject property has been retained in the PRA working file.

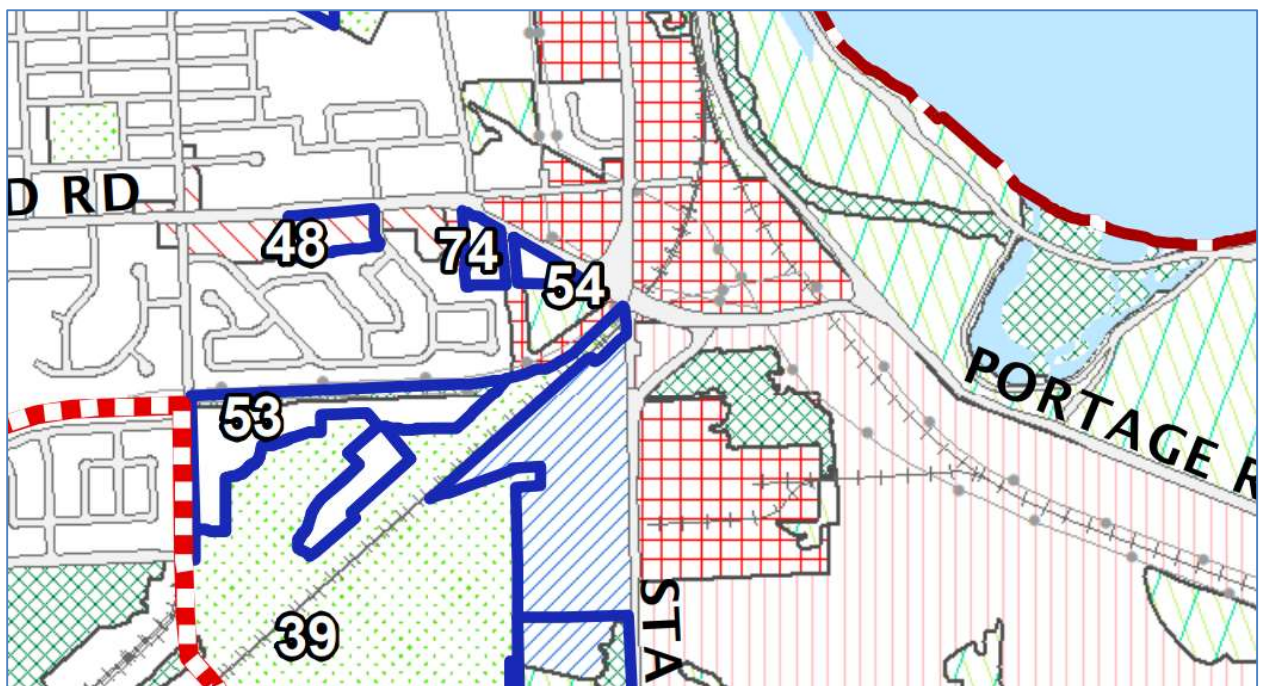
Authorizer Proposed Redevelopment to Mixed-Use Condominium

- 51 Discussions and documents provided by the Authorizer indicate the intension to pursue the development to a medium density residential 6 storey boutique style condominium taking the form of 35 residential units consisting of 38,612 square feet of gross floor area. The unit breakdown consists of 19 one-bedroom units, 15 two-bedroom units and 1 three-bedroom unit ranging from 630 square feet to 1,430 square feet. The development will also consist of one underground level of parking accommodating 44 parking spaces and two surface level spaces. The development will have a parking ratio of 1.314 spaces per residential unit. The marketing material states that this project is the first boutique residence within walking distance to the Niagara Falls. It markets the units as high end with high quality materials along with amenities such as state of the art fitness centre, café, lounge areas and a roof top patio. The expected average selling price of the residential units is predicted to be in the area of \$1.0 million to \$1.2 million per unit.

Regional Official Plan Map Excerpt



Official Plan Map Excerpt



Zoning Map Excerpt



8.0 Market Analysis and Estimate of Highest and Best Use

Market Analysis

National and International Economies

- 52 As of July 12, 2023, the BOC has increased its overall target for the overnight rate to 5.00%. As global inflation rates stay constant, we may see a turnaround. Renewable energy sectors are expected to continue to grow, which will reflect on increased lower energy prices and improvements along the global supply chain. With inflation predicted to drop within the next year experts are mitigating targets set out for 2024 with “the effects of higher interest rates on demand are expected to bring CPI inflation down to around 3% in the middle of the year and back to the 2% target in 2024.”

BOC Announcement Date	Overnight Target Rate
October 25, 2018 to January 22, 2020	1.75%
March 4, 2020	1.25%
March 13, 2020	0.75%
March 27, 2020 – February, 2022	0.25%
March 2, 2022	0.50%
April 13, 2022	1.00%
June 1, 2022	1.50%
July 13, 2022	2.50%
September 7, 2022	3.25%
October 26, 2022	3.75%
December 7, 2022	4.25%
January 25, 2023	4.50%
March 8, 2023	4.50%
June 7, 2023	4.75%
July 12, 2023	5.00%

- 53 As the ongoing war between Russia and Ukraine financial conditions are at a significant uncertainty for the time being but as recent uplifts on Covid-19 restrictions in China an upward revision to the growth forecast shows us a upside risk for certain commodity costs.

Canadian Commercial Mortgage Market

- 54 Increasing inflation and bank rates have put significant strain on the commercial mortgage market, with a historic CPI high of 8.1% in June 2022. According to the CMLS Financial January 2023 report, mortgage transactions decreased 15-30% in Q3-2022 year over year, signaling that many investors may be moving away from commercial real estate or relying more heavily on capital to fund acquisitions. In Q4-2022, transaction volumes began to plateau, suggesting this activity level may become the new normal as the market acclimatizes to the new higher rates. Many mortgage lenders have planned to reduce their expected volume levels going into 2023.
- 55 The increases from the BOC have caused bond and mortgage rates to increase swiftly, leading the market to readjust. Mortgage indexes have risen above 5%, higher than they have been since the early 2010s. Due to the heightened uncertainty, short-term rates have begun to rise above long-term, as investors try to wait out the instability.

Land Development Market

- 56 The following information is derived from Bullpen Research and Consulting along with Batory Management in their GTA High Rise Land Insights Report. The information analyzed covers the period from Q1 2018 to Q2 2023. The average estimated per square foot buildable land price in the GTA was \$77 in Q2-2023. This amounted to a decrease of 19% annually and 31% from the second quarter of 2022. The sample size of transactions reviewed quarterly in this report are relatively small. It is important to note that the average price can change due to various factors such as the location, the size of the property, and the planning status of the land sales. A further analysis of the individual sales is also required to determine if the drop is due to a land value market correction, or simply due to a change in the composition of the lands transacted.

The market for new condominiums has softened over the last year due to increased rate hikes during that time. According to the report though, the demand for new condominiums remains in the GTA as investors believe in the long-term prospects and viability of investing in the pre-construction market. Overall, though the land market remains uncertain in the short term and as a result developers and those lenders that service this market will be cautious moving forward on a case by case basis.

- 57 In 2022, the mix of higher interest/mortgage rates, higher inflation and a geopolitical environment has created uncertainty throughout Canada and the global economy. After a decade-long growth market, capitalization rates have expanded across the major sectors, mortgage rates have increased as has inflation, which has altered financial costs and expected returns. However, underlying fundamentals remain strong with three identifiable factors, namely, (a) a period of price discovery with challenges surrounding increasing costs and capital availability, (b) environmental, social and governance matters, and (c) housing unaffordability.

- 58 Regional residential development firms and brokerages report a limited availability of quality shovel-ready residential development land throughout the greater Niagara area and Southern Ontario. With prevailing economic uncertainty and the speed of changing conditions, the development land market and developers are employing a cautious and careful desire to increase land inventories with fundamentally sound land parcels on a strategic basis.

Bill 23

- 59 On November 28, 2022, Bill 23 (also known as the “More Homes Built Faster Act”) was given royal assent and put into law. This bill removes many of the barriers for residential development, including the reduction and removal of development charges in many municipalities. Bill 23 also sets development requirements on the largest municipalities in Ontario under threat of reduced funding. In Niagara Falls, the bill aims to add 8,000 new homes to the area over the next 10 years. This anticipated growth is expected to come from expedited building and development permits, as well as allowing higher density constructions in previously low- or mid-density areas of the city.

Highest and Best Use Perspective

- 60 The CUSPAP requires the identification of the highest and best use (the “HBU”) of the subject property from two perspectives, namely, (a) a vacant and unimproved land perspective and (b) an improved perspective.
- 61 The subject site has a total developable area of 0.679 acres, which is able to accommodate a medium density residential development.
- 62 Existing and applicable land use policies direct development of the subject site and construction of improvements. The land use policies analysis completed in an earlier section of this report indicates that the subject neighbourhood is intended to be redeveloped and intensified with a balance and diversity of medium to high density residential with some retail, office, and public uses. The likelihood of other uses being approved by the City of Niagara Falls is considered low given the direction of current and proposed development in the area. Therefore, a medium density residential use is considered to be the most probable use with consideration for land use policy direction.
- 63 The subject’s physical site particulars are suitable to accommodate a medium residential development subject to typical development studies and investigations.

- 64 There is a moderate level of demand for residential dwellings in the current economic environment, and the subject's intensification area is well suited to a variety of residential and commercial development. Overall, a residential use is estimated to be economically feasible and offer the maximally productive use in consideration of current trends.
- 65 **Based upon the preceding analysis, the HBU of the subject site as vacant and unimproved as at the effective date of appraisal is to accommodate the development of a medium density residential land use on 0.679 acres of the subject side in compliance with applicable land use policies.**

9.0 Valuation Methodology

- 66 Generally, there are three approaches to market value, namely, the (a) Income Approach, (b) Direct Comparison Approach (the “DCA”) and (c) Cost Approach. The appropriateness of any one application is determined by the type of property under appraisal and quality of market data available. The Reader is directed to Schedule 1 for additional information pertaining to each approach to value.
- 67 Given the nature of the subject property and the terms governing this assignment, the following approaches to value form part of this analysis:
- Direct Comparison Approach

9.1 Direct Comparison Approach

Comparable Transactions Used in the Analysis

68 After investigating several recently completed transactions involving similar properties as the subject property, a total of eight (8) were selected for the analysis. The Reader is directed to the end of this section for a summary of the comparable properties, the adjustment process, and their detailed descriptions.

Unit of Analysis

69 Comparison requires that a common denominator be found. Comparable sale prices may be expressed in several manners. In this instance, price per unit is identified as being the best unit of analysis (the “unit price”).

Adjustment Process

70 Adjustments are made to the unit sale price of each of the comparable properties to account for differences between the comparables and the subject property. In other words, adjustments are applied so the comparables best reflect the characteristics of the subject property. Said characteristics and adjustments are recognized by the market to have an impact on value.

The most common factors of adjustment include:

Property Rights Conveyed

A transaction price is always predicated on the real property interest conveyed.

Financing Terms

The transaction price of one property may differ from that of an identical property due to different financing arrangements. Investigations of the comparable property transactions reveal that all comparable properties were purchased conditions largely commensurate with prevailing market/financial conditions.

Motivation of Vendor (Duress) and Purchaser

Motivation of the parties to a transaction may impact price. The motivation of the vendor, particularly when properties are sold under duress, may result in a lower selling price than if the property had been exposed to the market for a longer period of time.

Market Conditions (Time)

Adjustments are required to reflect changes in market conditions between the sale date and the effective date of appraisal.

Location

The degree of proximity required of any specific sale property will vary with the type of property being appraised and sales activity in the area. The test of whether properties are comparable in terms of location is not the physical distance between them, rather whether the properties are within economic proximity (i.e., economic use area).

Site Size

The size of the subject site has a direct impact on value. Generally, all factors being the same, and tendencies toward smaller site areas will result in a larger unit value. The opposite holds true for larger sites. This is consistent with the Principle of Diminishing Marginal Returns.

Site Configuration

Typically, traditional site configurations (i.e., rectangular or square) enhance development efficiency and design. In addition, the configuration of a site relative to existing roadways and municipal servicing may have an impact on development efficiency and design.

Site Visibility/Exposure

Visibility/exposure may be important in the analysis properties. Proximity and accessibility to major, high-profile transportation and transit routes may also be considered important features.

Unit Mix

Unit mix may be an important consideration impacting management, tenant profile, turnover rate, and vacancy rate.

Amenity Space

Typically, unit prices increase with the presence, nature, and quality of amenity-space in a building.

General Building Condition

The age of a building may have a direct impact on overall value. Generally, older buildings that are not updated may generate a lower value on the open market and the opposite holds true for newer buildings. Further, the overall condition of a property has a direct impact on value. Potential purchasers may be willing to pay in addition for properties that require less updates.

Land Use Policies

Land use policies play an important role in the determination of a property's highest and best use and market value. Value is created by utility, scarcity, demand and purchasing power, all of which are influenced by zoning and other land use regulations. Essentially, market value is measured utility and the utility of property is directly affected by a variety of land use policies.

Extra-Ordinary Site/Service Costs

The level, extent and availability of municipal services have a direct impact on market value and must be taken into account accordingly.

Demolition Costs

Costs associated with the demolition and removal of obsolete improvements on a site may be significant and require appropriate consideration.

Other Considerations

Other prevailing considerations not previously mentioned that may impact market value must be taken into account. These considerations may include assemblage/plottage potential, legal encumbrances, environmental stigma, archeological potential, etc.

- 71 Qualitative adjustments provide general direction as to the impact of any significant difference between the comparables and the subject property. The total of all adjustments as a percentage is estimated as a net adjustment to the unit sale price of each comparable. For the purpose of this analysis and report, a qualitative study was completed for the most part. The unit sale prices of the comparables were adjusted accordingly for pertinent factors either upwardly or downwardly. At times, no adjustment is necessary. A market value estimate was deliberated based upon the overall range of adjusted unit sale prices. Quantitative adjustments are most often referred to when an abundance of empirical data is available. They are most often looked to when the impact of differences can be accurately measured from market data.

Deliberation

- 72 The following is a summary of certain particulars of the adjustment process and the deliberation to a value conclusion:
- (1) Unit sale prices among the comparables range from \$37,000 to \$140,600 with the following variances and central tendencies:

Overall Adjusted Price Per Unit	
High	\$140,600
Low	\$37,000
Average	\$90,637
Median	\$88,176

- (2) A review of the comparable properties reveals that the transactions occurred 7.8 to 27.2 months from the effective date of appraisal.
- (3) A review of the Land Development Market data presented in section 8.0 under paragraph 56 of the report contained herein reveals a softening land development market in general. As developers become more hesitant to begin construction in the current environment,

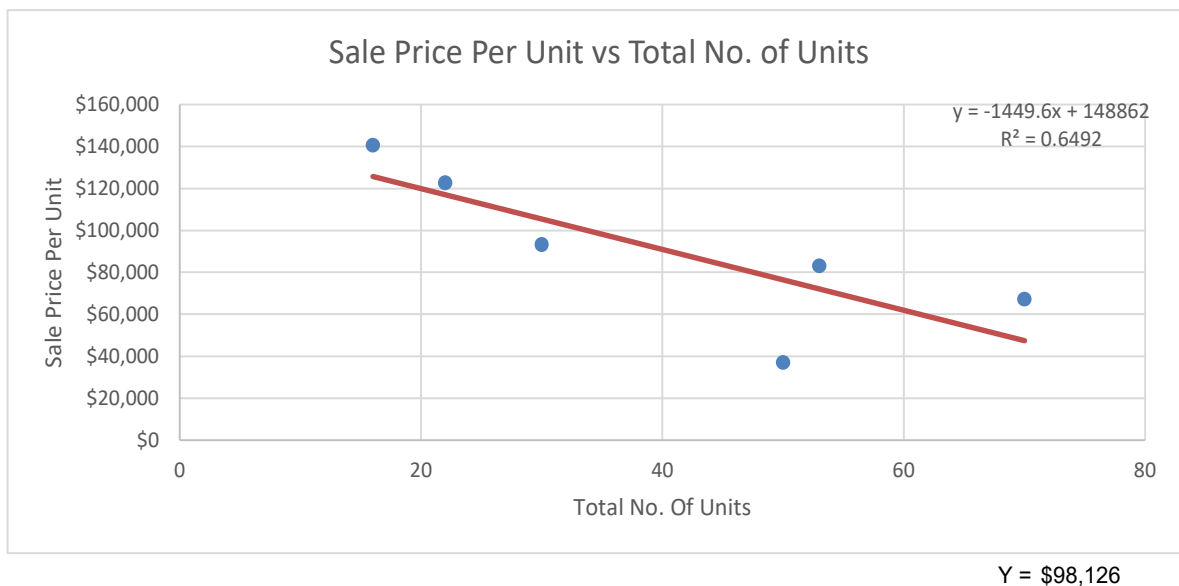
the value of residential development land is buoyed by a lack of supply, shortage of built inventory, and the financial ability of developers to land bank. Based on this data and the transaction dates of the comparables, no time adjustment has been applied to the unit prices of the comparables to reflect the prevailing market uncertainty.

- (4) Comparables 4 and 7 establish the upper end of the unit price range at \$122,727 per unit and \$140,600 per unit respectively. Comparable 4 is located in central Grimsby, in close proximity to most amenities along with the downtown core. This sale was sold with the condition that the seller achieve site plan approvals in place before closing. Also, the sale consisted of only 22 units which in theory results in a higher unit price figure. Overall, this sale requires a downward adjustment.

Comparable 7 is located in Niagara Falls along the north side of a busy arterial road known as Thorlod Stone Road. The area contains a mix of uses including commercial, multi-family and residential uses in close proximity to the QEW highway and approximately 5.0 km to the north west of downtown Niagara Falls. This sale was sold with site plan approval in place for a three storey, 16 unit residential development. This comparable also consisted of only 16 units which usually results in a higher price per unit figure due to the size and scale of development.

- (5) Comparable 2 establishes the lower end of the unit price range at \$37,000 per unit. This sale is located on the west end of McLeod Road in close proximity to the QEW highway in a lower density residential area further from the tourist district. It is a corner property and former place of worship with a proposal to build a medium density 50-unit apartment building. Overall, this comparable would require a significant upward adjustment to its unit rate relative to the subject based on location and proposed product.
- (6) Comparable 3 is located is also located on the west end of McLeod Road in close proximity to the QEW highway in a lower density residential area further from the tourist district. This sale is a larger parcel of land with some environmentally sensitive designated lands along the southwestern portion of the property impacting some of the developable area. It was also sold by a developer (Panarama Condos), who previously had a proposal in 2018 for the development of a 12 storey, 125 residential condo unit project. The current purchaser's intentions with respect to the future of this project is not available and no information is available on the City of Niagara Falls development applications page. Overall, an upward adjustment is required to the unit price of this comparable relative to the subject property.
- (7) Comparable 5 is located in Port Dalhousie, a growing community in the northwest area of the city of St. Catharines. The site offers waterfront views with good proximity to various amenities including Lakeside Park Beach, Port Dalhousie Pier Marina, and several restaurants. The project will consist of a 6 storey, 50-unit condominium building in a desirable, lakeside and tourist district of the city and as such is deemed similar to the subject in terms of its unit rate figure.

- (8) Comparable 6 is located on a corner lot along Dunn Street just west of and in close proximity to the entertainment district of the City of Niagara Falls. This was the sale of three parcels which totaled a site area of 0.379 acres. There are currently no development plans associated with this site but it would require a zoning and official plan amendment for the development of a medium density project.
- (9) Comparable 8 is located directly across the street from the subject site. It is triangular in shape and approximately 1.20 acres in size. This site was sold site plan approved for the development of an 8 storey condominium building with approximately 70 units with a development density of 58 units per acre. According to the marketing material at the time, all studies were completed, demolition permits were issued for the three residential buildings on site, and park land dedication was already paid. Based on the location, stage of development approvals and timing of development, this comparable is similar to the subject in terms of its overall unit rate.
- (10) The Reader is directed to the following graphical correlation of the sale price per unit vs total number of units represented by the comparables used in this analysis. Based on this graphical correlation, a figure of \$98,126 per unit is achieved when plotted.



- (11) No single comparable has been relied upon solely. The adjustment process renders overall downward adjustments to the adjusted unit prices of comparables 4 and 7 and upward adjustments are applied to the unit prices of comparables 1 to 3, as well as comparables 5, 6 and 8. The graphical correlation of the sale price per unit relative to the total number of units of the comparables was also considered in the determination of the unit rate. Considering the adjustment process and prevailing market conditions, a unit price of \$100,000 is an appropriate indication of the current market value of the subject property.

Conclusion to Direct Comparison Approach

- 73 Based upon the completion of the DCA, the market value of the subject property, effective August 10, 2023, is estimated to be (rounded):

Three Million Five Hundred Thousand (\$3,500,000) Dollars

The market value estimate is subject to the Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability that can be found in Schedule 2 of the Addenda.

Direct Comparison Approach | Summary of Comparable Properties and Adjustment Process

	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6	Comparable 7	Comparable 8	Subject Property
Property Identification									
Municipal Address	7081 McLeod Rd	8056 McLeod Rd	4928 King St	Block 2 & 3 Slessor Blvd	104 Lakeport Rd.	5683 & 5693 Dunn St	6693-6719 Thorold Stone Rd	5637 McLeod Rd	5618 McLeod Rd
City	Niagara Falls	Niagara Falls	Beamsville	Grimsbey	St. Catharines	Niagara Falls	Niagara Falls	Niagara Falls	Niagara Falls
Property Identification No.	64402-0485	64263-1581	46106-0137	46020-0225/0227	46188-1618	64351-0086	64279-0297	64376-0189	64376-0105
Sale Particulars									
Date of Registration	15-Dec-22	21-Jul-22	13-Dec-21	24-Nov-21	1-Nov-21	2-Jun-21	28-Jul-21	28-May-21	
No. of Months from Effective Date	7.8	12.6	19.8	20.4	21.2	26.2	24.4	27.2	
Sale Price	\$1,850,000	\$4,850,000	\$2,800,000	\$2,700,000	\$4,400,000	\$940,000	\$2,250,000	\$4,700,000	
Vendor	Trustees of Our Saviour Lutheran Church Niagara falls	Kalar Ltd.	2755342 Ontario Inc.	AG Construction Ltd	Lakeport Development Inc.	Sarah and Joseph Costa	2566155 Ontario Inc.	2688277 Ontario Inc.	NAPEV Construction Ltd.
Purchaser	7081 McLeod Inc.	Mayfair Icon Inc.	To be Determined	JEC Properties Inc.	104 Lakeport Inc.	Cloud Venture Capital	2851901 Ontario Inc.	2868965 Ontario Inc.	2773765 Ontario Ltd.
Mortgage Financing	Cash/Market	Financed	Cash/Market	Cash/Market	Cash/Market	Cash/Market	Cash/Market	Cash/Market	Cash/Market
Physical Site Characteristics									
Site Area (Acres)	0.91	1.97	0.78	0.57	0.74	0.38	0.63	1.20	0.68
General Configuration	Irregular	Rectangular	Rectangular	Irregular	Irregular	Irregular	Rectangular	Irregular	Rectangular
Site Roadway Frontage	235	136.08	107.73	446.26	338.07	88	215.49	410	135.39
Encumbrance/Interest	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Zoning	Institutional	EPA, R5E, LI	RM3	Residential Multiple 2 (RM2) Zone/Transitional Residential Multiple (TRM) Zone	C2-154 Zone	R4	R5B	R5E	R5E
Draft Plan of Subdivision Approved	No	No	Yes/Conditional	Yes	Yes	No	Yes	N/A	No
Proposed Development Type	Apartment Building	N/A	Residential Apartments	Residential Townhouses	Residential Apartments	N/A	Residential Building	Multi-Res Condo	Multi-Res Condo
Proposed No. of Units	50	N/A	30	22	53	N/A	16	70	35
Development Density Per Acre	55	N/A	38	39	71	N/A	25	58	51
Municipal Service	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Estimated Development Timing	2-3 Years	4-5 Years	0-6 Months	1-2 Years	1-2 Years	4-5 Years	0-1 Year	1-2 Years	1-2 Years
Unadjusted Sale Price/Acre	\$2,032,967	\$2,461,929	\$3,589,744	\$4,770,318	\$5,913,978	\$2,473,684	\$3,571,429	\$3,916,667.00	
Unadjusted Sale Price/Unit	\$37,000	N/A	\$93,333	\$122,727	\$83,019	N/A	\$140,600	\$67,143.00	
Adjustments									
1 Property Rights Conveyed	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
2 Financing Terms	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
3 Conditions of Sale	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
4 Market Conditions	Nil	Downward	Downward	Downward	Downward	Downward	Downward	Downward	
5 Location	Upward	Upward	Upward	Upward	Upward	Upward	Upward	Upward	
6 Site Configuration	Upward	Nil	Nil	Upward	Upward	Upward	Nil	Upward	
7 Site Roadway Frontage	Downward	Nil	Upward	Downward	Downward	Upward	Downward	Downward	
8 Site Access	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
9 Site Visibility/Exposure	Nil	Nil	Nil	Nil	Nil	Nil	Downward	Nil	
10 Site Size/Scale	Upward	Upward	Upward	Downward	Upward	Downward	Downward	Upward	
11 Encumbrance/Interest	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
12 Municipal Services	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
13 Land Use Policies	Upward	Upward	Upward	Upward	Nil	Upward	Upward	Upward	
14 Development Density	Nil	Nil	Upward	Upward	Downward	Nil	Upward	Nil	
15 Development Timing	Upward	Upward	Downward	Nil	Nil	Upward	Downward	Nil	
16 Demolition of Existing Improvements	Upward	Nil	Nil	Nil	Nil	Nil	Nil	Upward	
17 Environmental Contamination	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Overall Adjustment	Upward	Upward	Upward	Downward	Upward	Upward	Downward	Upward	

10.0 Final Estimate of Market Value

Final Estimate of Market Value

- 74 The final estimated market value of the subject property based upon the herein contained analysis and the reported assumptions and limiting conditions, effective August 10, 2023, is:

Three Million Five Hundred Thousand (\$3,500,000) Dollars

The market value estimate is subject to the Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability that can be found in Schedule 2 of the Addenda.

Liquidity and Exposure Time

- 75 Overall, the liquidity of the subject property at the final estimate of market value is rated as average given the characteristics of the subject property relative to market conditions prevailing as at the effective date of appraisal. In the estimation of an appropriate market exposure period for the disposition of the subject property, consideration is given to discussions with real estate brokers and an analysis of market statistics. Due to the nature of the subject property and prevailing market conditions, a market exposure period of up to six months is estimated for the subject property.

11.0 Certification

Narrative Appraisal Report
PRA File No. 18979JS-23
5618 McLeod Road, Niagara Falls
Property Identification No. 64376-0105

I certify to the best of my 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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no past, present or prospective interest in the subject matter, the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. I am not in a conflict of interest to undertake this assignment.
5. I have no bias with respect to the subject matter, the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in and compensation for this assignment were not contingent upon developing or reporting predetermined results, the amount of value estimate, or a conclusion favouring the Authorizer.
7. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice.
8. I have the knowledge, skills, and experience to complete the assignment competently.
9. I, Jason Stipancic, provided professional assistance to the undersigned.
10. As of the date of this report, the undersigned has fulfilled the requirements of the Appraisal Institute of Canada Continuing Professional Development Program for Members.
11. The undersigned is a Member in good standing of the Appraisal Institute of Canada.
12. I personally inspected the subject property of the report on August 10, 2023.

It is our opinion that the estimated current market value of the subject property, effective August 10, 2023, is:

Three Million Five Hundred Thousand (\$3,500,000) Dollars

The market value estimate is subject to the Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability that can be found in Schedule 2 of the Addenda.

August 29, 2023



Jim Betteto, AACI, P.App.
Managing Director
Valuation, Tax & Advisory
Pocrnic Realty Advisors Inc.

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1. The statements of fact contained in this report are true and correct.
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3. I have no past, present or prospective interest in the subject matter, the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. I am not in a conflict of interest to undertake this assignment.
5. I have no bias with respect to the subject matter, the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in and compensation for this assignment were not contingent upon developing or reporting predetermined results, the amount of value estimate, or a conclusion favouring the Authorizer.
7. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice.
8. I have the knowledge, skills, and experience to complete the assignment competently.
9. I, Jim Betteto, provided professional assistance to the undersigned.
10. As of the date of this report, the undersigned has fulfilled the requirements of the Appraisal Institute of Canada Continuing Professional Development Program for Members.
11. The undersigned is a Member in good standing of the Appraisal Institute of Canada.
12. I personally inspected the subject property of the report on August 10, 2023.

It is our opinion that the estimated current market value of the subject property, effective August 10, 2023, is:

Three Million Five Hundred Thousand (\$3,500,000) Dollars

The market value estimate is subject to the Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability that can be found in Schedule 2 of the Addenda.

August 29, 2023



Jason Stipancic, AACI, P.App.
Senior Appraiser
Valuation, Tax & Advisory
Pocrnic Realty Advisors Inc.

ADDENDA

Definitions.....	Schedule 1
Extra-Ordinary Assumptions and Limiting Conditions; Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability	Schedule 2
Abbreviated Parcel Register	Schedule 3
Photographs.....	Schedule 4
Direct Comparison Approach Comparable Property Map and Data	Schedule 5
Appraiser Profile.....	Schedule 6

Schedule 1

Glossary of Real Estate Terms

Sources:

*Canadian Uniform Standards of Professional Appraisal Practice,
Appraisal Institute of Canada, 2022*

*The Dictionary of Real Estate Appraisal, Third Edition,
Appraisal Institute, 1993*

The Appraisal of Real Estate, Fourteenth Edition, 2013

*The Appraisal of Real Estate, Third Canadian Edition,
Appraisal Institute of Canada/Appraisal Institute, 2010*

Expropriations Act, R.S.O. 1990, c. E.26

Assessment Act, R.S.O. 1990 c. A.31

Actual Age

The number of years that have elapsed since construction of an improvement was completed; also called *historical* or *chronological age*.

Assessment Review Board

The Assessment Review Board (ARB) hears property assessment appeals to ensure that properties are assessed and classified in accordance with the provisions of the *Assessment Act*. The Board also operates under a variety of other legislation and hears appeals on property tax matters.

Before-and-After Procedure

In expropriation valuation, a procedure in which just compensation is measured as the difference between the value of the entire property before the taking and the value of the remainder after the taking.

Building Condition Assessment

The following terms are used in this report to describe the observed condition of various elements:

Good Condition:	Element is an original installation or has recently been installed/replaced with no visible reduction in anticipated performance and should remain serviceable for many years with regular and proper maintenance.
Fair Condition:	Element is in a condition that is typical of its age or based on use or location has been exposed to duress that has accelerated its typical serviceable life expectancy. Full-service life is anticipated with regular and proper maintenance.
Poor Condition:	Element is approaching or at the end of its useful service life or has been poorly maintained and/or serviced and should be replaced and/or repaired in the immediate future.

Building Envelope

The walls, roof and floors that enclose a heated or cooled space.

Business Loss – Expropriation

The *Expropriations Act*, R.S.O. 1990, c. E.26 (1) states that where a business is located on the land expropriated, the expropriating authority shall pay compensation for business loss resulting from the relocation of the business made necessary by the expropriation and, unless the owner and the expropriating authority otherwise agree, the business losses shall not be determined until the business has moved and been in operation for six months or until a three-year period has elapsed, whichever occurs first. R.S.O. 1990, c. E.26, s. 19 (1). Good Will: (2) The Tribunal may, in determining compensation on the application of the expropriating authority or an owner, include an amount not exceeding the value of the good will of a business where the land is valued on the basis of its existing use and, in the opinion of the Tribunal, it is not feasible for the owner to relocate. 2017, c. 23, Sched. 5, s. 32.

Capitalization Rate

A capitalization rate is defined as an income rate for a total real property interest that reflects the relationship between a single year's NOI expectancy and the total price property price or value; used to convert NOI into an indication of overall property value. ($Ro = Io / Vo$). Capitalization rates are equivalent to perpetual rates of return.

Chattels

In law, any property other than a freehold or fee estate in land; treated as personal property, although divisible into chattels real and chattels personal.

Clerical Assistance

Clerical Assistance involves support to the Member in the preparation of a report that would not be properly classified as Professional Assistance and does not include inspection, selection of market data, or assistance that leads to the analyses, opinions, and conclusions in the report. Examples of Clerical Assistance include data collection; collating reports; preparing appendices, maps, and sketches; and spelling and grammar checking.

Compensation – Expropriation

The *Expropriations Act, R.S.O. 1990, c. E.26* defines compensation as where land is expropriated, the expropriating authority shall pay the owner such compensation as is determined in accordance with this Act. R.S.O. 1990, c. E.26, s. 13 (1). (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. R.S.O. 1990, c. E.26, s. 13 (2).

Consequential Damages

A damage to property arising as a consequence of a taking and or construction on other lands.

Cost Approach

The Cost Approach involves the valuation of the subject property's land and building separately as follows:

- Estimate of land value as unimproved;
- Estimate of reproduction cost new of all improvements;
- Estimate of accrued depreciation suffered from all sources;
- Add land value estimate and depreciated value estimate of all improvements.

Current Value

The *Assessment Act* defined current value means, in relation to land, the amount of money the fee simple, if unencumbered, would realize if sold at arm's length by a willing seller to a willing buyer.

Damage

The loss in the value of a remainder property in a partial taking instance brought about by the taking and/or the construction and operation of a proposed public improvement.

Date of Report

The date of the report refers to the date of completion of the report.

Depreciation

In appraising, a loss in property value from any cause; the difference between the reproduction or replacement cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date. Depreciation encompasses both deterioration and obsolescence.

Depreciated Cost

Cost new less accrued depreciation as of the date of the appraisal. Sometimes erroneously used in reference to cost new less deterioration, or physical wear and tear only.

Depreciated Value

Often uses to describe cost less a single form of depreciation, or used synonymously with sound value, or with replacement cost less depreciation. A very nebulous term and purely a cost concept, which is frequently related to book value (Marshall & Swift)

Direct Comparison Approach (DCA)

The DCA arrives at an estimate of market value by comparing the subject property to comparable properties that have recently sold or are currently listed for sale. In this process, the actual market conditions and the various social and economic factors that influence them are investigated and analyzed. The DCA is based on the "Principle of Substitution" which states, *"the buyer will not pay more for a property than it will cost to buy an equally desirable substitute property, provided there is no undue delay in making the acquisition"*.

Discounted Cash Flow (DCF)

The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The quantity, variability, timing, and duration of income streams as well as the quantity and timing of the reversion and discounts each to its present value at a specified yield rate. May be applied with any yield capitalization technique and may be performed on either a lease-by-lease or aggregate basis. A technique within the Income Approach that estimates the market value of a property based upon the present value of the net income stream (before debt service, depreciation and income taxes) during a pre-determined holding period and the proceeds of the sale of the property at the end of the holding period. The present value of the income stream is calculated by discounting each year's NOI by an appropriate discount rate (internal rate of return). The discount rate applied is representative of the risks inherent in the subject property and is considered in comparison with competitive alternative investments. The reversionary value (less selling costs) is based upon the capitalization of a projected net income.

Discount Rate

A discount rate is a yield rate used to convert future payments or receipts into present value. Risk rate may be defined as an annual rate of return on capital that is commensurate with the risk assumed by the investor; the rate of interest or yield necessary to attract capital. The premium attributable to real estate is based upon the lack of liquidity, increased management and greater overall risk associated with real property assets. Commercial mortgage rates are also an important factor due to the impact of financial leverage on real estate investment yields.

Easement

An interest in real property that conveys use, but not ownership, of a portion of an owner's property. Access or right-of-way easements may be acquired by private parties or public utilities. Governments dedicate conservation, open space and preservation easements.

Easement Appurtenant

An easement that is attached to, benefits, and passes with the conveyance of the dominant estate; runs with the land for the benefit of the dominant estate and continues to burden the servient estate, although such an estate may be conveyed to new owners.

Effective Age

The age indicated by the condition and utility of a structure.

Effective Date of Appraisal

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. Establishes the context for the value opinion; the date of the value.

Current Value Opinion refers to an effective date contemporaneous with the date of the report, at the time of Inspection or, at some other date within a reasonably short period of time from the date of Inspection when market conditions have not, or are not expected to have, changed.

Retrospective Value Opinion refers to an effective date prior to the date of the report. The use of clear language and consistent terminology in a retrospective report (i.e., past tense throughout) is necessary to avoid producing a misleading Report.

Prospective Value Opinion is a forecasted value opinion and refers to an effective date after the date of the report. The use of clear language and consistent terminology in a prospective report (i.e., future tense throughout) is necessary to avoid producing a misleading report.

Excess Land

Regarding an improved site, the land not needed to serve or support the existing improvement. Regarding a vacant site or a site considered as though vacant, the land not needed to accommodate the site's primary highest and best use. Such land may be separated from the larger site and have its own highest and best use, or it may allow for future expansion of the existing or anticipated improvement.

Exposure Time

The estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the Effective Date of the appraisal. Exposure time is backward-looking.

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 market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market. Exposure time is always presumed to have preceded the effective date of appraisal. The overall concept of reasonable exposure time encompasses adequate, sufficient, and reasonable time as well as effort. Exposure time is different for various types of real estate and value ranges and under various market conditions.

Expropriation

The taking of land without the consent of the owner by an expropriating authority in the exercise of its statutory powers.

Expropriating Authority

The Crown or any person empowered by statute to expropriate land.

External Obsolescence

An element of accrued depreciation; a defect, usually incurable, caused by negative influences outside a site and generally incurable on the part of the owner, landlord or tenant.

Extraordinary Assumption

An assumption, directly related to a specific Assignment, which, if were not assumed to be true, could materially alter the opinions or conclusions. Extraordinary Assumptions presume uncertain information about or anticipated changes in the physical, legal, or economic characteristics of the subject property; or about conditions external to the subject property such as market conditions or trends, or the integrity of data used in an analysis to be fact.

Floor Area Ratio (FAR) or Floor Space Index (FSI)

The gross floor area ratio ("FAR") refers to the relationship between the above ground floor area of the building and the area of the plot on which it stands.

Framing

A system of joining structural members that provides lateral, longitudinal, transverse, and vertical support for a building. The framing of steel and precast concrete joists allows for curtain-wall construction.

Functional Obsolescence

An element of accrued depreciation resulting from deficiencies or super-adequacies in the structure.

Gross Floor Area (GFA)

The total area of all floors of a building, including intermediately floored tiers, mezzanine, basements, etc., as measured from exterior surfaces of the outside walls of the building.

Gross Leasable Area (GLA) and Gross Leasable Area Ratio

The total area designed for tenants' occupancy and exclusive use measured from the centerline of joint partitions and from outside wall faces. Because GLA lends itself readily to measurement, the shopping center industry has adopted it as the standard for statistical comparison. The GLA Ratio refers to the relationship between the GLA and the area of the plot on which it stands.

Highest and Best Use (HBU)

Fundamental to the concept of market value is the principle of HBU, which is defined as "that 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." Estimating the HBU of a property is a critical appraisal component that provides the valuation context within which market participants and appraisers select comparable market information. General guidelines that are often used in establishing the properties HBU maintain:

- The use must be legal;
- The use must be probable and realistic;
- Effective demand must exist for the intended use;
- The use must provide adequate utility and be profitable;
- The use must provide the highest net return;
- The return derived must exist for the longest period.

Land resources are at their HBU when they are utilized in such a manner as to provide the optimum return to operators or to society. Depending upon the type of criteria used, this return may be measured in strictly monetary terms, in intangible or social values, or a combination thereof. More specifically, the HBU of a property is an economic concept that measures the interaction of four criteria, namely:

- Legal Permissibility
A legally permissible use is determined primarily by current zoning regulations. However, other considerations such as long-term leases, deed restrictions, and environmental regulations may preclude some possible highest and best use.
- Physically Possible
The size, shape and topography affect the uses to which land may be developed. The utility of a parcel is dependent on its frontage and depth. Sites with irregular shapes may be more expensive to develop, and topography or subsoil conditions may make utilization too costly or restrictive. Highest and best use as improved also depends on physical characteristics such as condition and utility.
- Economic and Financially Feasible
The use of the property is analyzed to determine the likelihood that the property is capable of producing a return which is greater than the combined income needed to satisfy operation expenses, debt service, and capital amortization. Any use that is expected to produce a positive return is classified as financially feasible.

- **Maximum Profitability**

The use that provides the highest rate of return among financially feasible uses is the highest and best use. The use of the land must yield a profitable net return, and the quantity of land devoted to any specific use must be limited to that quantity which will yield a maximum return to each owner.

Hypothetical Condition

Hypothetical Conditions are a specific type of an Extraordinary Assumption that presumes, as fact, simulated but untrue information about physical, legal, or economic characteristics of the subject property or external conditions, and are imposed for purposes of reasonable analysis.

Income Approach

When valuing properties from an income-producing perspective, the most appropriate appraisal technique is to develop an estimate of value by applying the Income Approach. The Income Approach presumes that no prudent buyer will pay more for the right to receive the future income stream for the subject property than an amount for which it can obtain the rights to a substitute future income stream, assuming similar quality, quantity and durability of the income streams. The quality of the future benefits affects investment risk and the buyer's ability to receive a *return on* its initial investment and a *return of* its investment. The quantity of the future benefits reflects the amount of the future income stream plus potential appreciation or depreciation over the buyer's term of ownership. Durability relates to the amount of time that an investment will continue to provide positive benefits of ownership adequate to meet the investor's criteria. There are two generally accepted forms of the Income Approach, which can be employed for a project similar to the subject property, namely, (a) the direct capitalization and (b) the discounted cash flow analysis (the "DCF"). Direct capitalization is often used when a property is currently operating at or near a stabilized occupancy level or when a property is projected to have a relatively level income stream. Alternatively, a DCF analysis is used when multiple tenants are in-place and/or the income stream will vary throughout the holding period.

Injurious Affection

Injurious affection means (a) where a statutory authority acquires part of the land of an owner, (i) the reduction in market value thereby caused to the remaining land of the owner by the acquisition or by the construction of the works thereon or by the use of the works thereon or any combination of them, and (ii) such personal and business damages, resulting from the construction or use, or both, of the works as the statutory authority would be liable for if the construction or use were not under the authority of a statute, (b) where the statutory authority does not acquire part of the land of an owner, (i) such reduction in the market value of the land of the owner, and (ii) such personal and business damages, resulting from the construction and not the use of the works by the statutory authority, as the statutory authority would be liable for if the construction were not under the authority of a statute, and for the purposes of this clause, part of the lands of an owner shall be deemed to have been acquired where the owner from whom lands are acquired retains lands contiguous to those acquired or retains lands of which the use is enhanced by unified ownership with those acquired.

Inspection

An observation, site visit, walk through, viewing, or non-invasive visual examination of a property.

Liquidity

An assessment and measure of the market's general desire and ability to purchase a property.

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the specified lease agreement including term, rental adjustment and revaluation, permitted uses, use restrictions, and expense obligations; the lessee and lessor each acting prudently and knowledgeably, and assuming consummation of a lease contract as of a specified date and the passing of the leasehold from lessor to lessee under conditions whereby:

- Lessee and lessor are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- The rent payment is made in terms of cash in Canadian dollars, and is expressed as an amount per time period consistent with the payment schedule of the lease contract;
- The rental amount represents the normal consideration for the property leased unaffected by special fees or concessions granted by anyone associated with the transaction.

Market Value

The most probable price in cash, terms equivalent to cash, or in other precisely revealed terms, for which the appraised property will sell in a competitive market under all conditions requisite to fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. The following assumptions and conditions are fundamental in this definition:

- Buyer and seller are motivated by self-interest;
- Buyer and seller are well informed and are acting prudently;
- The property is exposed for a reasonable time on the open market;
- Payment is made in cash, its equivalent, or in specified financing terms;
- Specified financing, if any, may be the financing in place or on terms generally available for the property type in its locale on the valuation date;
- The effect, if any, on market value from atypical financing services or fees that shall otherwise be clearly revealed in the content of this report.

The market value estimate is subject to the herein contained assumptions and limiting conditions.

Market Value – Expropriation

The Expropriations Act, R.S.O. 1990, c. E.26 defines market value of land expropriated as the amount that the land might be expected to realize if sold in the open market by a willing seller to a willing buyer. R.S.O. 1990, c. E.26, s. 14 (1). (2) Where the land expropriated is devoted to a purpose of such a 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. R.S.O. 1990, c. E.26, s. 14 (2). (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. R.S.O. 1990, c. E.26, s. 14 (3). (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. R.S.O. 1990, c. E.26, s. 14 (4).

Marketing Time

Marketing time is an opinion on the amount of time it might take to sell a property interest in real estate at the concluded estimate of market value during the period immediately after the effective date of an appraisal. Marketing time is forward-looking and predictive.

Mass Appraisal

The process of valuing a large group of properties as of a given date utilizing standard methodology, employing common data, and allowing for statistical testing.

Neighbourhood Stages

The complementary land uses that comprise neighbourhoods typically evolve through four stages, namely, (a) Growth, representing a period during which the neighbourhood gains public favour and acceptance, (b) Stability, representing a period of equilibrium without market gains or losses, (c) Decline, representing a period of diminishing demand, and (d) Revitalization, representing a period of renewal, modernization and increasing demand.

Permanent or Perpetual Easement

An easement that lasts forever.

Physical Deterioration

An element of accrued depreciation.

Professional Assistance

Support to the Member that has a direct and significant bearing on the outcome of an Assignment including property inspections, analysis of data, and development of opinions and estimates.

Potential Gross Income (PGI)

Potential gross income (the "PGI") is defined as the total income attributable to the subject property at full occupancy before the deduction of vacancy and operating expenses. The determination of PGI requires an investigation of the subject property's rental status and its ability to maintain existing or proposed rent over a normalized period from the effective date of appraisal.

Property Rights Appraised – Fee Simple

The subject property has been appraised in "Fee Simple", subject to normal encumbrances such as mortgages and/or existing leases. Fee Simple refers to an absolute fee, a fee without limitations to any particular class of heirs or restrictions, subject nevertheless to powers of Expropriation, Police, Taxation and Escheat all of which are government controlled, assuming normal financing and competent management. Fee Simple ownership pertains to "real property", which by definition does not include chattels. However, there are certain types of properties that typically trade with the value of chattels included in the selling price. Chattels form an integral part of the operation of some types of properties, such as apartment buildings, motels, golf courses, etc. In this instance, all chattels are excluded from the final value estimate.

Property Rights Appraised – Leased Fee

The property rights appraised are those of the Leased Fee Estate, subject to any encumbrances that may be specifically noted herein. Leased Fee Estate may be defined as an ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease.

Property Rights Appraisal – Condominium or Strata Title

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 multi-unit structure or property in which persons hold fee simple title to individual units and an undivided interest in common areas.

Real Estate

Land, buildings, and other affixed improvements, as a tangible entity.

Real Property

The interests, benefits, and rights inherent in the ownership of Real Estate.

Reasonable Appraiser

A Member providing Professional Services within an acceptable standard of care and based on rational assumptions.

Replacement Cost New (RCN)

The estimated cost to construct, at current prices as of the effective appraisal date, a building with utility equivalent to the building being appraised, using modern materials and current standards, design, and layout.

Severance Damages

It is the diminution of the market value of the remainder area, in the case of a partial taking, which arises (a) by reason of the taking (severance), and/or the construction of the improvement in the manner proposed.

Site Coverage Ratio

Site coverage ratio refers to the portion of the gross land area of the subject site that is occupied by a building or buildings (i.e., building footprint).

Superstructure

The portion of a building that is above grade. The part of a bridge above the beam seats or the spring line of arch.

Substructure

A building's entire foundational structure, which is below grade, or ground, and provides a support base or footings on which the superstructure rests.

Surplus Land

Additional land that allows for future expansion of the existing improvements; cannot be developed separately and does not have a separate highest and best use. Surplus land is associated with an improved site that has not been developed to its maximum productivity according to its highest and best use as though vacant.

Temporary Easement

An easement granted for a specific purpose and applicable for a specific time period. A construction easement, for example, is terminated after the construction of the improvement and the unencumbered fee interest in the land reverts to the owner.

Terminal Capitalization Rate

A terminal capitalization rate is used to convert income into an indication of the anticipated value of the subject property at the end of the holding period. It is used to estimate the resale value of the property.

Trade Fixtures

An item owned and attached to a rented space or building by a tenant and used in conducting a business.

Vacancy and Collection Loss

Vacancy, leasing expenses and bad debt allowance is an allowance for the reduction in potential income attributable to vacancies, tenant turnover and inducements and non-payment of rent, all of which are non-recoverable. Annual rent collections are typically less than potential as a result of the aforementioned factors. Since proforma/normalized or potential income is forecasted in the income capitalization technique, an annual allowance or deduction must be made for a vacancy and bad debt allowance. The allowance is estimated for a typical year and is deducted from proforma/normalized annual income. The allowance for vacancy and bad debt is not intended to reflect actual market vacancy rates per se, but rather, typical investor expectations over a specific holding period taking into consideration the following:

- Investor perception of the physical property
- Quality of tenancy
- Present and projected supply and demand relationships
- General economic conditions

Value in Contribution

The concept that the value of a particular component is measured in terms of its contribution to the value of the whole property, or as the amount that its absence would detract from the value of the whole.

Value in Use

The value of a specific property has for a specific use.

Schedule 2

Extra-Ordinary Assumptions and Limiting Conditions
Assumptions, Limiting Conditions, Disclaimers and
Limitations of Liability

Assumptions and limiting conditions serve to notify the Authorizer and Readers of this report that this analysis and appraisal may have been performed under a set of defined conditions that would make it inappropriate to rely on it for other than the explicitly stated purpose and use. Extra-ordinary and ordinary assumptions and limiting conditions provide the context and basis for the herein contained analysis and estimate(s) of value. The Reader is directed to pay particular attention to the following:

Extra-Ordinary Assumptions and Limiting Conditions

1. For the purposes of this analysis and report, it is assumed that the proposal to develop the subject property to a medium density residential-use consisting of a 35-unit residential condominium is site plan approved by both the City of Niagara Falls and the Regional Municipality of Niagara. It is also assumed that all other development documents i.e. building permits are in place for the project to commence construction.
2. For the purposes of this analysis, Pocrnic Realty Advisors Inc. (PRA), has relied on third party data for the collection and analysis of comparable data and deems it reliable. If there is an indication or new information that becomes available with respect to the information reported on the comparable data, PRA has the right to amend the report if required.
3. For the purposes of this analysis and report, the cost approach and the income approach have been omitted given the terms of reference governing this assignment, the nature of the subject property and the inherent applicability and limitation associated with the cost approach.
4. This appraisal provides a point-in-time estimate of market value. As this appraisal does not and cannot consider any changes to the property appraised or market conditions after the effective date, Readers are cautioned against relying on the appraisal after the effective date noted herein.
5. Values and opinions contained in this report are based on market conditions as of the time (effective date) of this report. This report does not provide a prediction of future values. In the event of market instability and/or disruption, values and opinions may change rapidly, and such potential future events have NOT been considered in this report. As this report does not and cannot consider any changes to the property or market conditions after the effective date, clients and intended users are cautioned in relying on the report after the effective date noted herein.

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. The enclosed report estimating market value is prepared at the request of and for the exclusive use of 2773765 Ontario Ltd., for purposes related to the property municipally known and described as 5618 McLeod Road, Niagara Falls and legally identified by Property Identification No. 64376-0105. It is not reasonable for any other person or corporation to rely upon this appraisal without first obtaining written authorization from Pocrnic Realty Advisors Inc.
3. 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.
4. 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. A registry office search has not been performed. 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.
5. 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.
6. 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.
7. 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 are not limited to – adequate time to review the report and related data, and the provision of appropriate compensation.
8. 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.

9. 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.
10. 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.
11. The term “inspection” refers to observation only as defined by CUSPAP and reporting of the general materials 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.
12. 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.
13. 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.

14. 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 intended use.
15. 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.
16. 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.
17. Where the intended 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.

Schedule 3

Abbreviated Parcel Register

Schedule 4

Photographs, Plans and Diagrams

NEIGHBOURHOOD PHOTOGRAPHS

View to the West Along McLeod Road



View to the East Along McLeod Road



NEIGHBOURHOOD PHOTOGRAPHS

View to the North (Across the Street) of Proposed Development



View to the South of the Proposed 8 Storey 139 Unit Condo Development Land Available For Sale Directly to the West of the Subject Property



SUBJECT SITE PHOTOGRAPHS

View to the South East of Subject Site Along McLeod Road

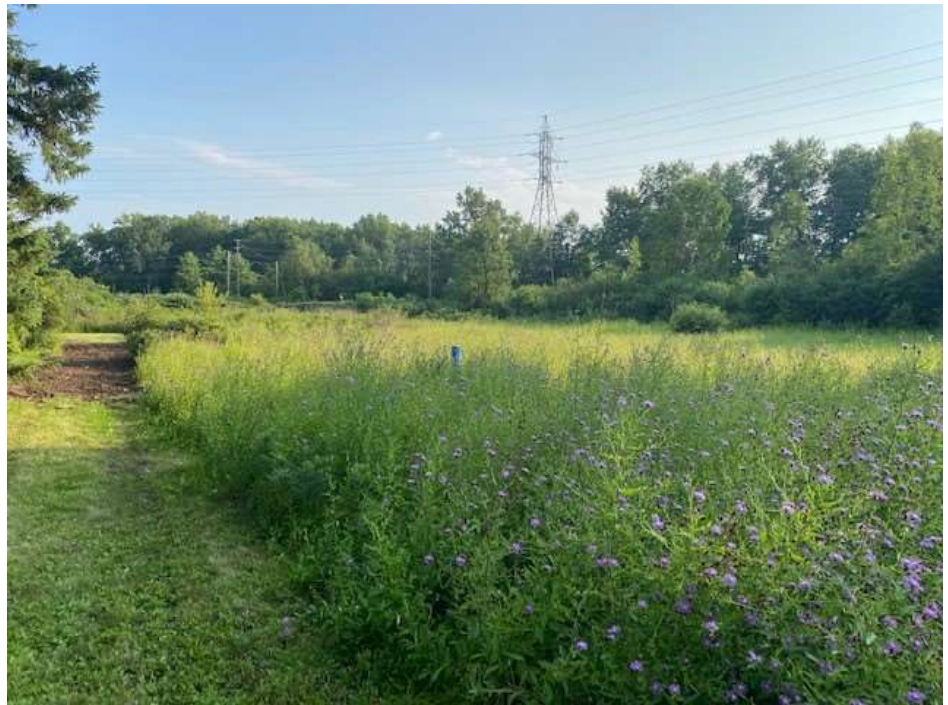


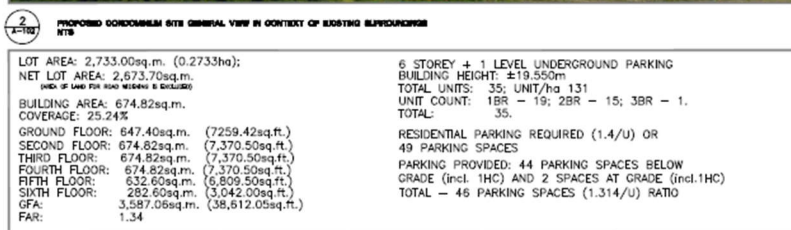
View to the South of Subject Site Along McLeod Road



SUBJECT SITE PHOTOGRAPHS

View to the South of Subject Site Along McLeod Road at Subject's Eastern Perimeter

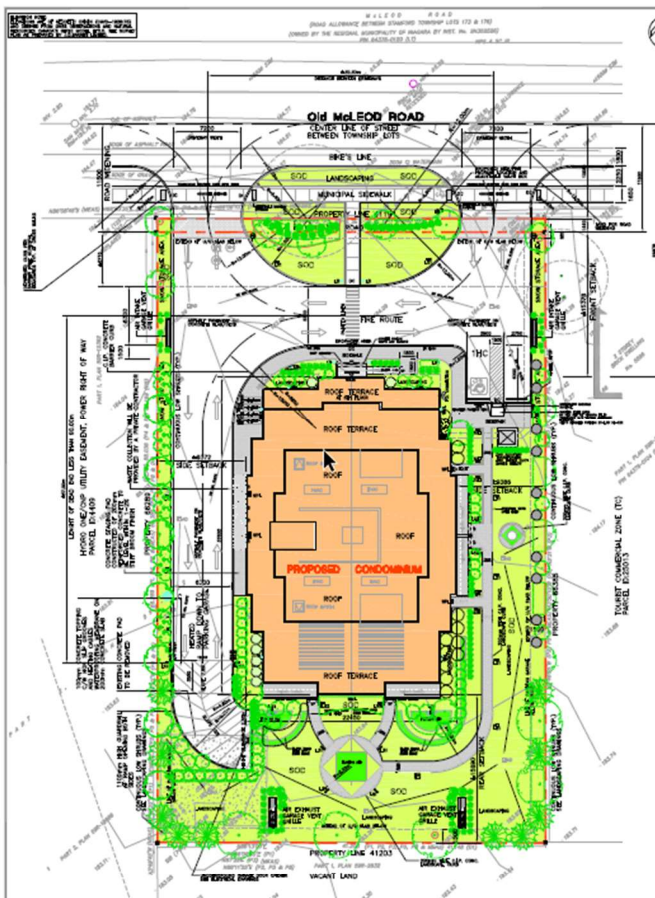




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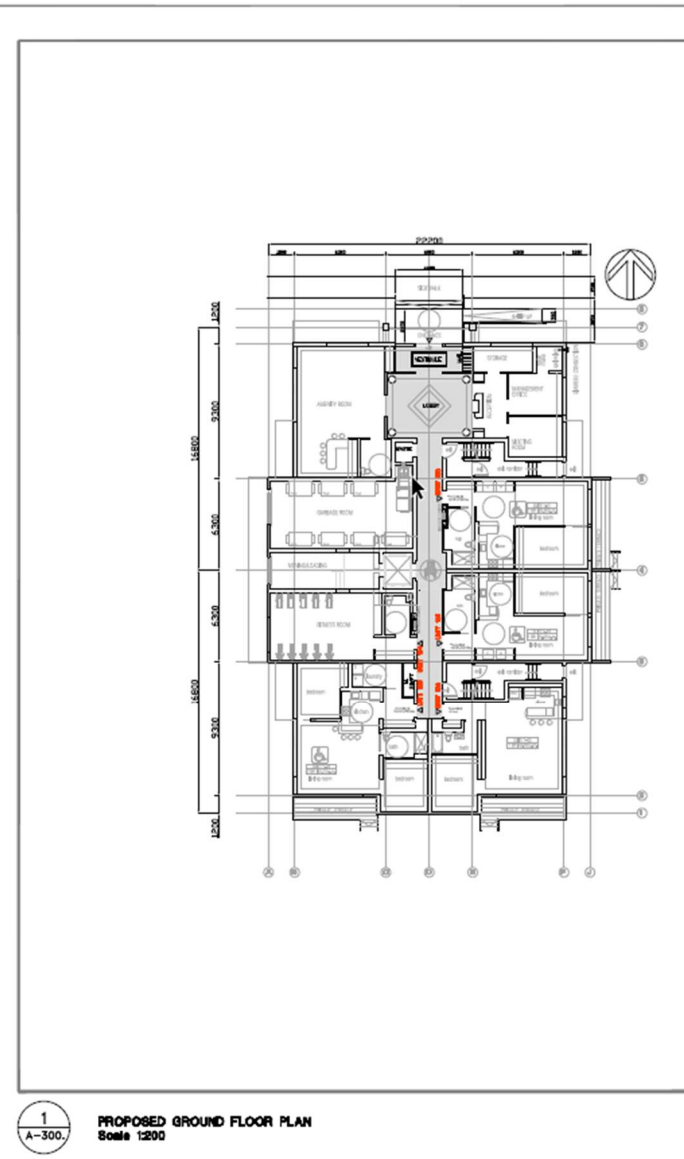
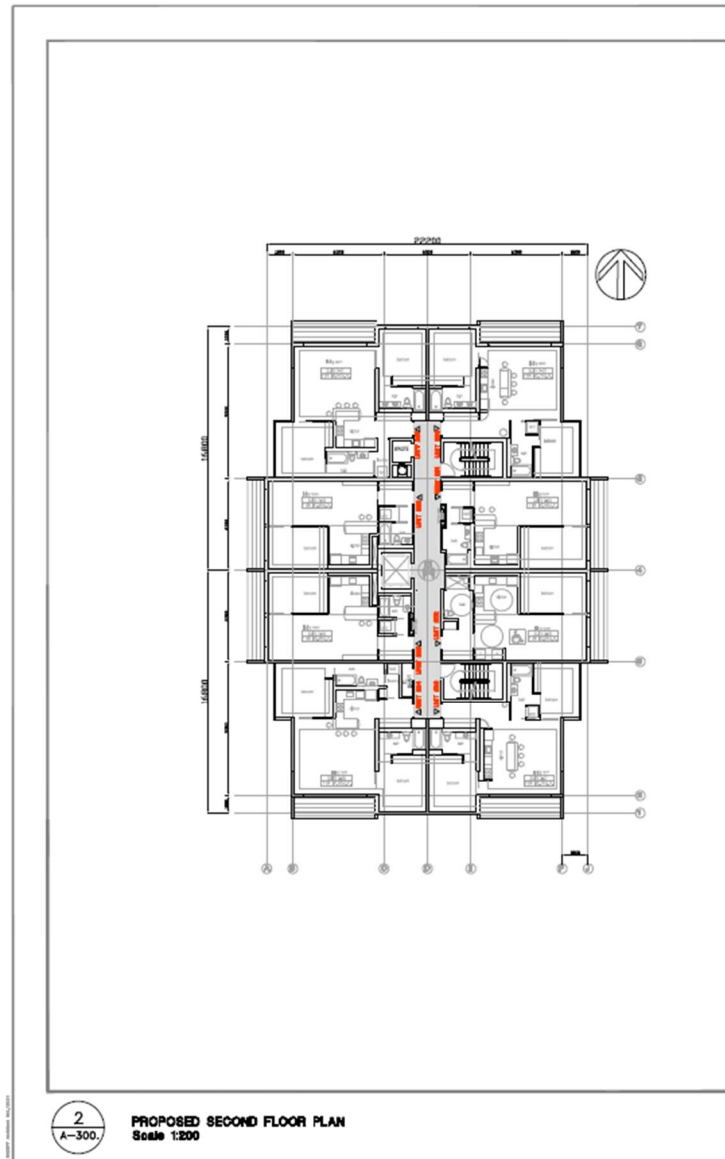


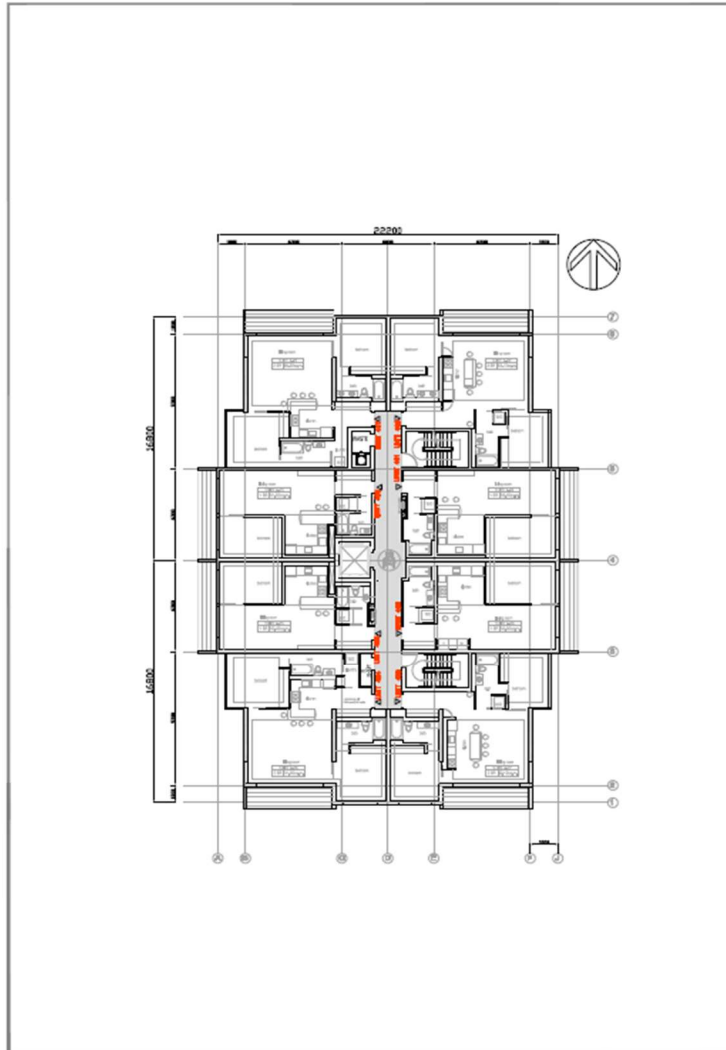
PRESENT ZONING "TOURIST COMMERCIAL" (TC ZONE) IS REZONED

AM-2021-015 ZONING BY-LAW AMENDMENT APPLICATION, CITY OF NIAGARA FALLS		
METRIC	REQUIRED	PROVIDED
1. Min. Lot Area	67,000sq.m./Dwelling	76,384sq.m./Dwelling
2. Min. Front Yard	11.50m or 7.50m (19.00m) min.	28.67m
3. Min. Rear Yard	10.00m	15.30m
4. Min. Interior Side Yard	1/3 Building Height-6.50m	9.372 West/9.386m East
5. Max. Building Height	25.00m	19.550m
6. Max. Number of Apartment Buildings on Lot		
7. Min. Landscaped Open Space	1/5% of Lot Area (1,366.50sq.m.)	1/7.9% (2,058.18sq.m.)

PART OF LOT 2, REGISTERED

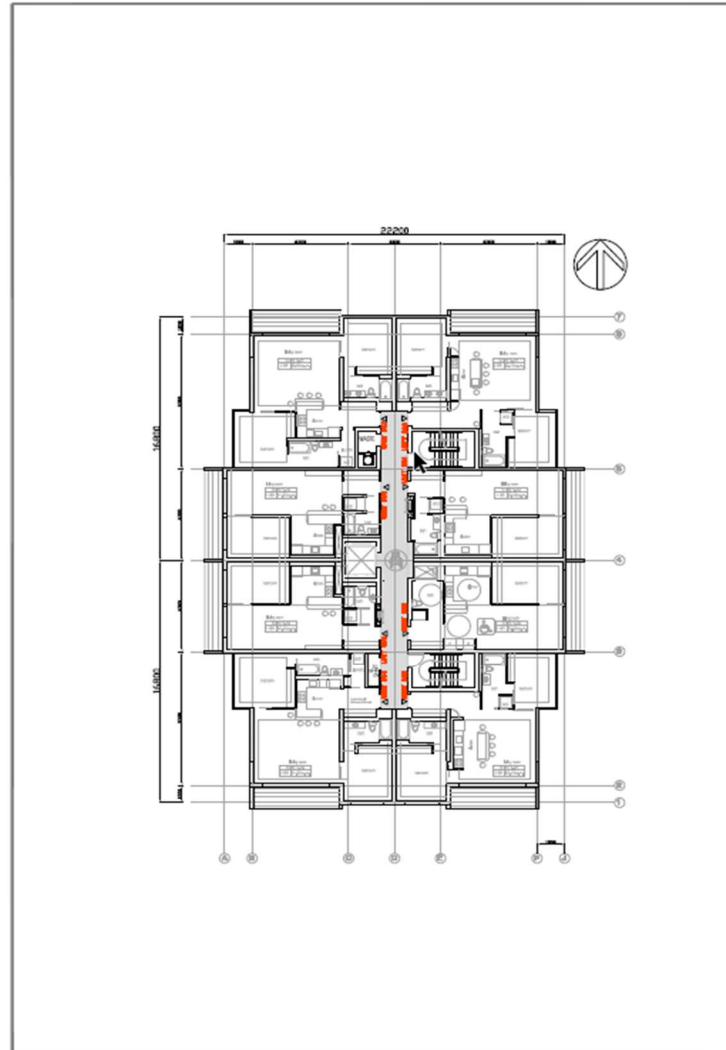
CITY OF NIAGARA FALLS
REGIONAL MUNICIPALITY OF NIAGARA
THIS SITE PLAN IS BASED ON SURVEY AND
TOPOGRAPHICAL INFORMATION PREPARED BY:
J.D.BARNES LIMITED
DATED: JULY/2022
REFER TO SITE SERVICING AND GRADING DRAWING
PREPARED BY MCM CONSULTING INC.
REFER TO LANDSCAPE DRAWINGS PREPARED BY
DONALD MARTIN LANDSCAPE ARCHITECT

[illegible]



2
A-301.

PROPOSED FOURTH PLAN
Scale 1:200



1
A-301.

PROPOSED THIRD FLOOR PLAN
Scale 1:200

NORTH

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KEY PLAN (SITE)

PROJECT TITLE

PROPOSED RESIDENTIAL CONDOMINIUM DEVELOPMENT AT MOLEOD ROAD IN NAGARA FALLS, ONTARIO

OWNER:

SPECTRUM
SPECTRUM ONTARIO LTD.
888 KOSCIUSKO COURT
MISSISSAUGA, ON L4X 4G4

PROFESSIONAL STAMP:

ONTARIO ASSOCIATION OF ARCHITECTS
CORPORATE & PARTIAL LICENSE
4001

CONSULTANT:

RADEFF Architect Ltd.
244 Glenview Road, TORONTO, ONTARIO, M4P 2A4, CANADA
TEL: 416-461-4617
E-Mail: info@radeff.ca
WWW.RADEFF.CA

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DRAWING CONTENT:

PROPOSED THIRD AND FOURTH PLANS

REV: M-8/2021
DATE: CAD
DRAWN BY: CA
SCALE: AS SHOWN
PROJECT NO: 2020-706
SHEET NO: A-301.



PROPOSED SIXTH FLOOR PLAN
Scale 1:200



PROPOSED FIFTH FLOOR PLAN
Scale 1:200

[illegible]

3
A-401



PROPOSED NORTH ELEVATION

[illegible]

- 1 GREY TINTED TEMPERED GLASS (19mm THICK) AND ALUMINUM GUARDRAIL SYSTEM
- 2 DARK GRAY METAL PANELS
- 3 STONE GLAZING BY SCHWABER STONE, COLOUR "TUSCANY BUFF-RED"
- 4 ARCHITECTURAL PRE-FINISHED ALUMINUM FRAMED LOUVER, COLOUR TO MATCH WINDOW FRAMES
- 5 DARK GRAY ANODIZED ALUMINUM WINDOW WALL SYSTEM BY KAMMER OR APPROVED EQUAL
- 6 WHITE METAL PANEL SLUR COVER
- 7 GREY TINTED THERMAL BREAK DOUBLE GLAZED WINDOWS IN THERMALLY BROKEN PRE-FINISHED ALUMINUM FRAMES (TYP.)
- 8 C/PV OPTIONAL AROUND WINDOW FRAME (NOTED)
- 9 ACRYLIC STUCCO COLOUR "TANGY WHITE" BY DRIVE SYSTEMS CANADA
- 10 PRE-FINISHED ALUMINUM WINDOW WALL SYSTEM BY KAMMER OR APPROVED EQUAL
- 11 PRE-FINISHED METAL PARAPET CAP FLASHING

- 12 EXTERIOR HOLLOW METAL DOOR AND FRAME
- 13 INSULATED PRE-FINISHED HOLDING G/L DOOR
- 14 MECHANICAL HANG UNITS SCREENING
- 15 PRE-FINISHED METAL FLASHING
- 16 EXTERIOR LIGHT FIXTURE, TYPE 1, (REFER TO ELECTRICAL)
- 17 SHADE CONNECTIONS BY VERTICAL FIRE EXISTENCE LTD.
- 18 ACRYLIC STUCCO ON BALCONY FRAME, COLOUR "TANGY WHITE" BY DRIVE SYSTEMS CANADA
- 19 ACRYLIC STUCCO ON BALCONY FRAME, COLOUR "TANGY WHITE" BY DRIVE SYSTEMS CANADA
- 20 ACRYLIC STUCCO ON BALCONY FRAME, COLOUR "TANGY WHITE" BY DRIVE SYSTEMS CANADA
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- 100 ACRYLIC STUCCO ON BALCONY FRAME, COLOUR "TANGY WHITE" BY DRIVE SYSTEMS CANADA

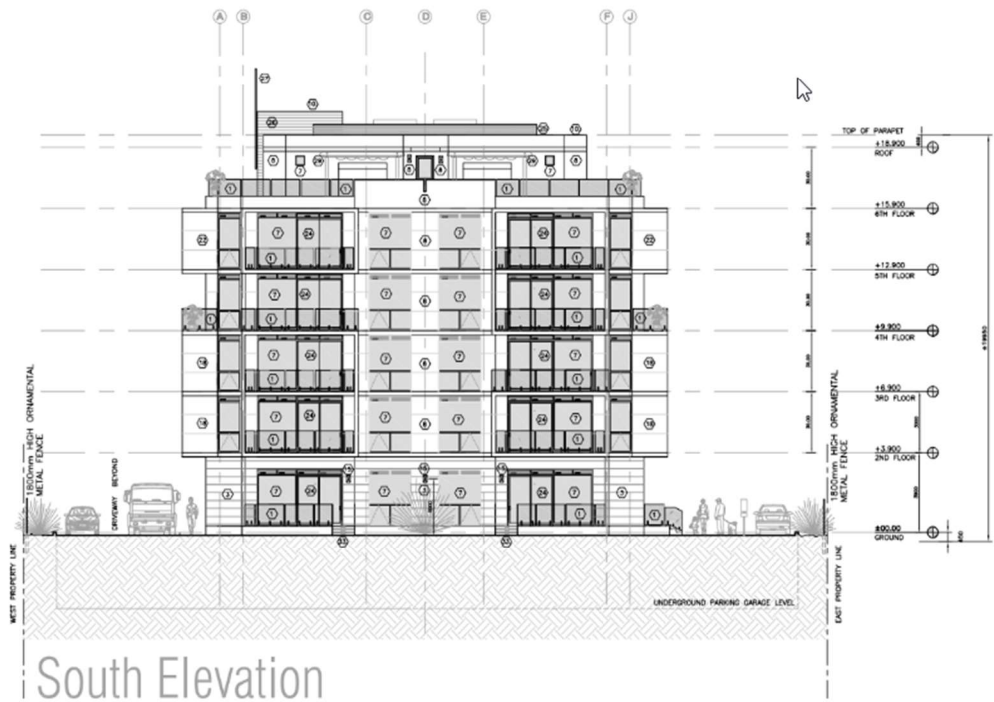
- 101 TINTED TEMPERED GLASS BALANCED ENTRANCE DOOR IN ALUMINUM THERMALLY BROKEN FRAME BY C.J. FISH INDUSTRIES
- 102 TINTED GLASS BALCONY SLIDING DOOR IN ALUMINUM THERMALLY BROKEN FRAME (TYP.)
- 103 METAL LOUVER MEDIA SCREENING-HIGH TO MATCH HEIGHT OF UNIT TO BE PROVIDED
- 104 INSULATED PRE-FINISHED METAL WALL GLAZING PROFILE BY VINEET OR APPROVED EQUAL
- 105 COLOUR "TANGY WHITE"
- 106 VERTICAL WALL MOUNTED FLAG POLE, COLOUR CHAMCOAL
- 107 PAINTED METAL ROLLER 4150mm, G/P PAINTED PROTECTION COLOUR YELLOW
- 108 "TANGY WHITE" RETRACTABLE CANOPY SYSTEM BY DUNNIF
- 109 ALUMINUM COLUMN COVER AND ENTRANCE CANOPY, COLOUR "TANGY WHITE"
- 110 EXTERIOR LIGHT FIXTURE, TYPE 2, (REFER TO ELECTRICAL)
- 111 CAST IN-PLACE BARRIER FREE ACCESS CONCRETE RAMP
- 112 STEP LANDING (REFER TO ELECTRICAL)

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2. THE CONTRACTOR MUST VERIFY AND ACCEPT RESPONSIBILITY FOR ALL DIMENSIONS AND CONDITIONS ON SITE AND MUST NOTIFY RUSSETT ARCHITECT LTD. OF ANY VARIATIONS FROM THE SUPPLIED INFORMATION.
3. RUSSETT ARCHITECT LTD. IS NOT RESPONSIBLE FOR THE ACCURACY OF SURVEY, STRUCTURAL, MECHANICAL, ELECTRICAL, ETC. ENGINEERING INFORMATION SHOWN ON THIS DRAWING. REFER TO THE APPROPRIATE ENGINEERING DRAWINGS BEFORE PROCEEDING WITH THE WORK.
4. CONSTRUCTION MUST CONFORM TO ALL APPLICABLE CODES AND REQUIREMENTS OF THE JURISDICTION.
5. THIS DRAWING IS NOT TO BE SCALED.
6. ALL ARCHITECTURAL DIMENSIONS INDICATED ARE GRAPHIC REPRESENTATION ONLY.
7. ELEVATIONS MUST BE READ IN CONJUNCTION WITH SITE, SECTION AND OTHER DRAWINGS. ALL OTHER INFORMATION SHALL BE TAKEN FROM CIVIL ENGINEERING DRAWINGS.
8. THIS DRAWING IS NOT TO BE USED FOR CONSTRUCTION PURPOSES UNLESS COUNTERSIGNED BY THE ARCHITECT.

C. RUSSETT, INC. ARCH. P.L.L.C. CAN. DATE

3 GENERAL NOTES
A-101

2 EXTERIOR ELEVATION FINISHES AND MATERIALS LEGEND
A-101



South Elevation

REVISIONS

NO.	DATE	DESCRIPTION
1	2023-01-10	ISSUED FOR PERMIT
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PROPOSED NORTH ELEVATION

DATE: 2023-01-10
DRAWN BY: [Name]
CHECKED BY: [Name]
APPROVED BY: [Name]
PROJECT NO: [Number]

1 PROPOSED SOUTH ELEVATION

- 1 GREY TINTED TEMPERED GLASS (19mm THICK) AND ALUMINUM SUBMERSE SYSTEM
- 2 DARK GRAY METAL PANEL
- 3 STONE CLADDING BY SCHOLLECKE STONE, COLOUR "TUSCAN BUFF-GREY"
- 4 ARCHITECTURAL PRE-FINISHED ALUMINUM FRAMED GLAZING, COLOUR TO MATCH WINDOW FRAMES
- 5 DARK GREY ANODIZED ALUMINUM WINDOW WALL SYSTEM BY KUNHEIMER OR APPROVED EQUAL
- 6 WHITE METAL PANEL SLAB COVER
- 7 GREY TINTED THERMAL BREAK DOUBLE GLAZED WINDOWS IN THERMALLY BROKEN PRE-FINISHED ALUMINUM FRAMES (TYP)
- 8 C/W OPTIMIZED PAVING WINDOW PRISME REDUCED
- 9 ACRYLIC STUDIOS, COLOUR "WHITE WHITE" BY DRIVE SYSTEMS CANADA
- 10 PRE-FINISHED ALUMINUM WINDOW WALL SYSTEM BY KUNHEIMER
- 11 PRE-FINISHED METAL PROPERTY CAP FLASHING

- 12 EXTERIOR ROLLER METAL DOOR AND FRAME
- 13 INSULATED, PRE-FINISHED ROLLING C/W DOOR
- 14 MECHANICAL HVAC UNITS SCREENING
- 15 PRE-FINISHED METAL FLASHING
- 16 EXTERIOR LIGHT FIXTURE, TYPE 1, (REFER TO ELECTRICAL)
- 17 STAIRCASE CONNECTIONS BY NATIONAL FIRE EQUIPMENT LTD.
- 18 ACRYLIC STUDIOS ON BALCONY FRAME, COLOUR "NAVIGANT" BY DRIVE SYSTEMS CANADA
- 19 ACRYLIC STUDIOS ON BALCONY FRAME, COLOUR "TANDELON" BY DRIVE SYSTEMS CANADA
- 20 ACRYLIC STUDIOS ON BALCONY FRAME, COLOUR "NAVIGANT" BY DRIVE SYSTEMS CANADA
- 21 ACRYLIC STUDIOS ON BALCONY FRAME, COLOUR "SEA WORLD" BY DRIVE SYSTEMS CANADA
- 22 ACRYLIC STUDIOS ON BALCONY FRAME, COLOUR "JUNGLE RED" BY DRIVE SYSTEMS CANADA
- 23 ACRYLIC STUDIOS ON BALCONY FRAME, COLOUR "HOLLY GREEN" BY DRIVE SYSTEMS CANADA

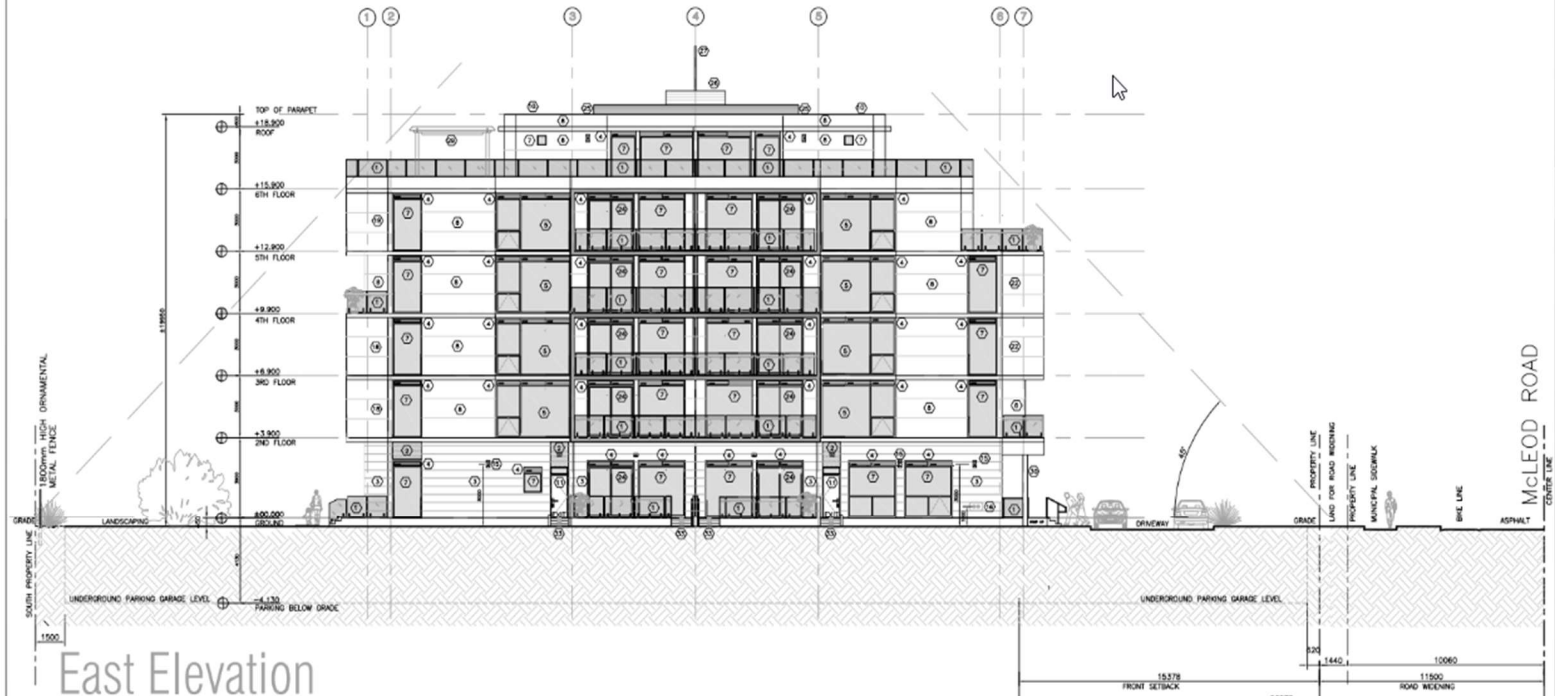
- 24 THERMALLY BROKEN GLASS BALANCED ENTRANCE DOOR IN ALUMINUM THERMALLY BROKEN FRAME BY C.J. RUSH INDUSTRIES
- 25 TINTED GLASS BALCONY SLIDING DOOR IN ALUMINUM THERMALLY BROKEN FRAME (TYP.)
- 26 METAL LEAFING MESH SCREENING-HEIGHT TO MATCH HEIGHT OF UNIT TO BE PROVIDED
- 27 INSULATED, PRE-FINISHED METAL WALL CLADDING PROFILE BY KUNHEIMER OR APPROVED EQUAL
- 28 COLOUR "STONE GREY"
- 29 VERTICAL WALL MOUNTED FLAC WALL, COLOUR CHARCOAL
- 30 PAINTED METAL ROLLUP WINDOW, C/W PROTECTIVE COLOUR YELLOW
- 31 "SINGLE TRACK" RETRACTABLE CANOPY SYSTEM BY SHAWNY
- 32 ALUMINUM COLUMN COVER AND ENTRANCE CANOPY, COLOUR "CHARCOAL"
- 33 EXTERIOR LIGHT FIXTURE, TYPE 2, (REFER TO ELECTRICAL)
- 34 CAST IN-PLACE BARRIER FREE ACCESS CONCRETE RAMP
- 35 STEP LIGHTING (REFER TO ELECTRICAL)

1. THIS DRAWING, AS AN INSTRUMENT OF SERVICE, IS PROVIDED BY AND IS THE PROPERTY OF HEEFT ARCHITECT LTD.
2. THE CONTRACTOR MUST VERIFY AND ACCEPT RESPONSIBILITY FOR ALL DIMENSIONS AND CONDITIONS ON SITE AND MUST NOTIFY HEEFT ARCHITECT LTD. OF ANY VARIATIONS FROM THE SUPPLIED INFORMATION.
3. HEEFT ARCHITECT LTD. IS NOT RESPONSIBLE FOR THE ACCURACY OF SURVEY, STRUCTURAL, MECHANICAL, ELECTRICAL, PLS, TRADING INFORMATION SHOWN ON THIS DRAWING. REFER TO THE APPROPRIATE ENGINEERING DRAWINGS BEFORE PROCEEDING WITH THE WORK.
4. CONSTRUCTION MUST CONFORM TO ALL APPLICABLE CODES AND REQUIREMENTS OF THE JURISDICTION.
5. THIS DRAWING IS NOT TO BE SCALED.
6. ALL ARCHITECTURAL SYMBOLS INDICATED ARE GRAPHIC REPRESENTATION ONLY.
7. ELEVATIONS MUST BE READ IN CONJUNCTION WITH SITE SERVICES AND GRADING DRAWINGS. ALL GRADING INFORMATION SHALL BE TAKEN FROM CIVIL ENGINEERING DRAWINGS.
8. THIS DRAWING IS NOT TO BE USED FOR CONSTRUCTION PURPOSES UNTIL COUNTERSIGNED BY THE ARCHITECT.

C. HEEFT, INC. ARCH., P.L.L.C., OMA

2
A-101
EXTERIOR ELEVATION FINISHES AND MATERIALS LEGEND
NTS

3
A-101
GENERAL NOTES
NTS



North arrow pointing up.

Table with 4 columns: NO., DESCRIPTION, QUANTITY, UNIT.

GENERAL NOTES:

1. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPROPRIATE AUTHORITIES.
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PROJECT TITLE: [Blank]

PROPOSED RESIDENTIAL DEVELOPMENT AT [Blank] McLEOD ROAD, RAGBRAIA FALLS, ONTARIO

OWNER: [Blank]

DESIGNER: SPECTRUM ARCHITECTS

PREPARED BY: [Blank]

DATE: [Blank]

SCALE: [Blank]

PROJECT LOCATION: [Blank]

PROJECT NUMBER: [Blank]

PROJECT STATUS: [Blank]

PROJECT DESCRIPTION: [Blank]

PROJECT CONTACT: [Blank]

PROJECT ADDRESS: [Blank]

PROJECT PHONE: [Blank]

PROJECT FAX: [Blank]

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PROJECT WEBSITE: [Blank]

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West Building Elevation

- 1 GREY TINTED TEMPERED GLASS (19mm THICK) AND ALUMINUM CASUAL SYSTEM
- 2 DARK GRAY METAL PANEL
- 3 STONE CLADDING BY SCHLAGESS STONE, COLOUR "DESERT BUFF" SST
- 4 ARCHITECTURAL PRE-FINISHED ALUMINUM FRAMED LOGGIE, COLOUR TO MATCH WINDOW FRAMES
- 5 DARK GREY ANODIZED ALUMINUM WINDOW WALL SYSTEM BY KAWNEER OR APPROVED EQUAL
- 6 WHITE METAL PANEL SLID COVER
- 7 GREY TINTED THERMALLY BROKEN DOUBLE GLAZED WINDOWS IN THERMALLY BROKEN PRE-FINISHED ALUMINUM FRAMES (TYP.)
- 8 C/W SPORABLE FINISH WINDOW INSET REDUCES
- 9 ANODIC STUCCO COLOUR "WHITE WHITE" BY DRIVE SYSTEMS CANADA
- 10 PRE-FINISHED ALUMINUM WINDOW WALL SYSTEM BY KAWNEER
- 11 PRE-FINISHED METAL FINANCY CAP FLASHING

- 12 EXTERIOR HOLLOW METAL DOOR AND FRAME
- 13 INSULATED, PRE-FINISHED ROLLING C/W DOOR
- 14 MECHANICAL HINGE UNITS SPOKES
- 15 PRE-FINISHED METAL FLASHING
- 16 EXTERIOR LIGHT FIXTURE, TYPE 1, (REFER TO ELECTRICAL)
- 17 SHOWER CONNECTIONS BY NATIONAL FIRE EQUIPMENT LTD.
- 18 ANODIC STUCCO ON BALCONY FRAME, COLOUR "HANGAR" BY DRIVE SYSTEMS CANADA
- 19 ANODIC STUCCO ON BALCONY FRAME, COLOUR "HANGAR" BY DRIVE SYSTEMS CANADA
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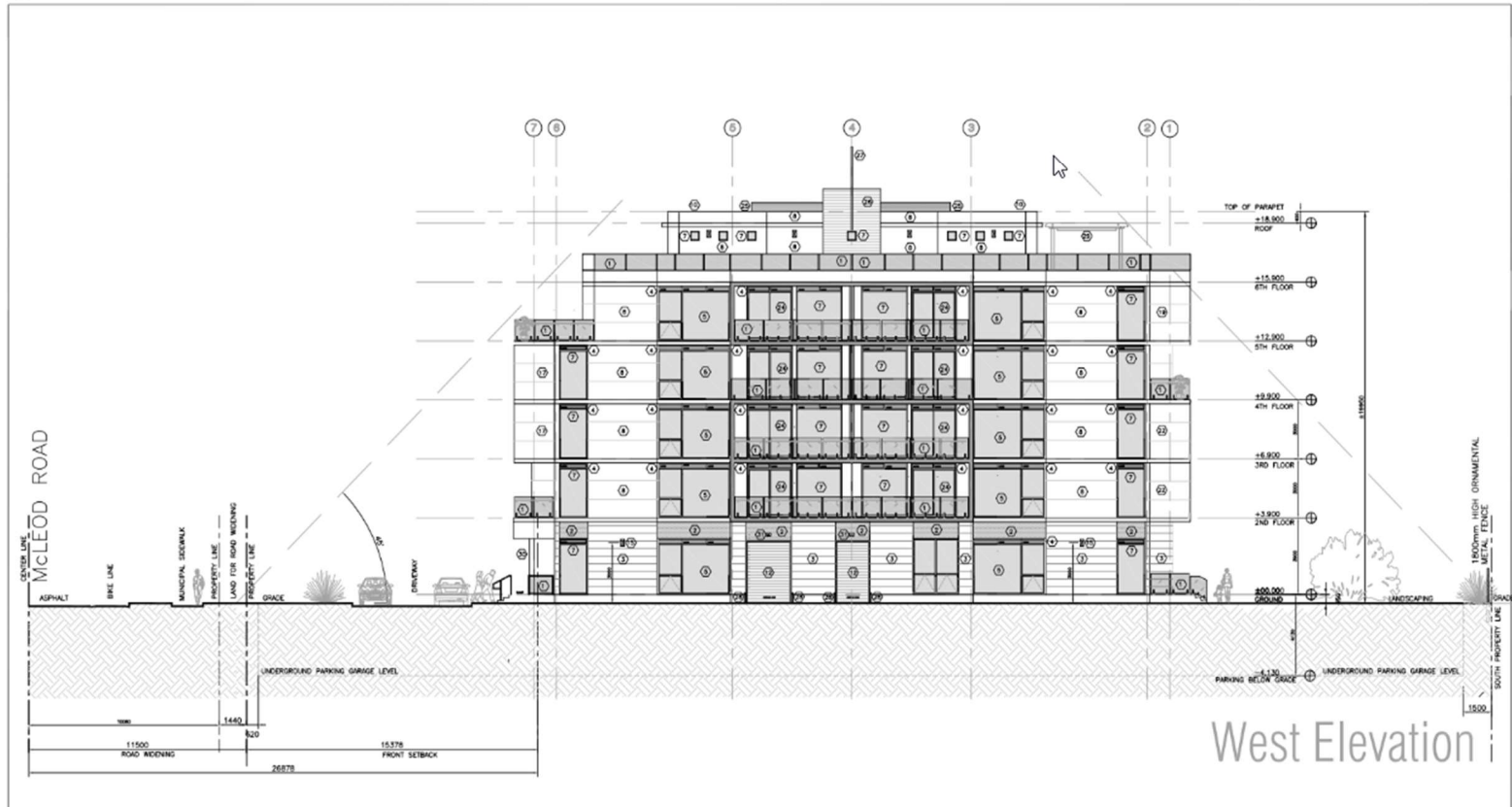
- 101 TINTED TEMPERED GLASS BALANCED ENTRANCE DOOR IN ALUMINUM THERMALLY BROKEN FRAME BY C.J. RUSH INDUSTRIES
- 102 TINTED GLASS BALANCED SLIDING DOOR IN ALUMINUM THERMALLY BROKEN FRAME (TYP.)
- 103 METAL LOGGIE WITH SPOKES-HEIGHT TO MATCH HEIGHT OF UNIT TO BE FINISHED
- 104 INSULATED, PRE-FINISHED METAL WALL CLADDING PROFILE BY KAWNEER OR APPROVED EQUAL
- 105 LOGGIE TYPING SHEET
- 106 TYPICAL WALL MOUNTED FLAG POLE, COLOUR CHAIRWOOD
- 107 PAINTED METAL BALANCED 1/2" DIA. C/W FINISHED PROTECTION COLOUR YELLOW
- 108 "TANGLE FREE" INTERACTIVE CANOPY SYSTEM BY SHAWMUT
- 109 ALUMINUM COLUMN COVER AND ENTRANCE CANOPY, COLOUR "CHAIRWOOD"
- 110 EXTERIOR LIGHT FIXTURE, TYPE 2, (REFER TO ELECTRICAL)
- 111 CAST IN-PLACE SHOWER FREE ACCESS CONCRETE RAMP

1. THIS DRAWING, AS AN INSTRUMENT OF SERVICE, IS PROVIDED BY AND IS THE PROPERTY OF WEST ARCHITECT LTD.
2. THE CONTRACTOR MUST VERIFY AND ACCEPT RESPONSIBILITY FOR ALL DIMENSIONS AND CONDITIONS ON SITE AND MUST NOTIFY WEST ARCHITECT LTD. OF ANY VARIATIONS FROM THE SUPPLIED INFORMATION.
3. WEST ARCHITECT LTD. IS NOT RESPONSIBLE FOR THE ACCURACY OF SURVEY, STRUCTURAL, MECHANICAL, ELECTRICAL, ETC. ENGINEERING INFORMATION SHOWN ON THIS DRAWING. REFER TO THE APPROPRIATE ENGINEERING DRAWINGS BEFORE PROCEEDING WITH THE WORK.
4. CONSTRUCTION MUST CONFORM TO ALL APPLICABLE CODES AND REQUIREMENTS OF VARIOUS JURISDICTIONS.
5. THIS DRAWING IS NOT TO BE SCALED.
6. ALL ARCHITECTURAL SYMBOLS INDICATED ARE GRAPHIC REPRESENTATION ONLY.
7. ELEVATIONS MUST BE READ IN CONJUNCTION WITH SITE SERVICES AND GRADING DRAWINGS. ALL VARIOUS INFORMATION SHALL BE TAKEN FROM CIVIL ENGINEERING DRAWINGS.
8. THIS DRAWING IS NOT TO BE USED FOR CONSTRUCTION PURPOSES UNLESS COUNTERSIGNED BY THE ARCHITECT.

C. WEST, INC. ARCH., P.L.L.C., OMA
DATE

2 EXTERIOR ELEVATION FINISHES AND MATERIALS LEGEND NTB

3 GENERAL NOTES NTB



1 PROPOSED WEST ELEVATION

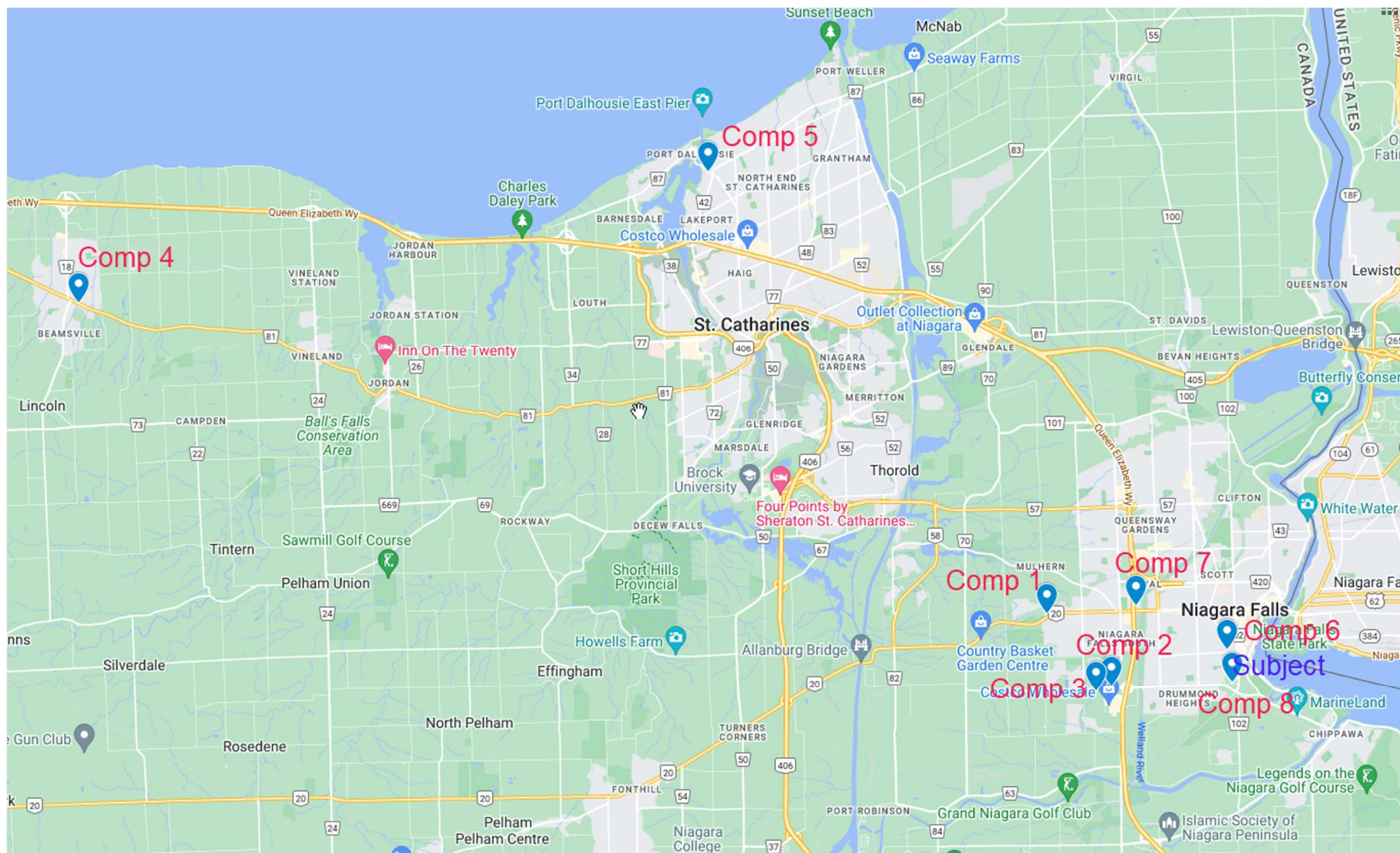
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Schedule 5

Direct Comparison Approach

Comparable Property Data

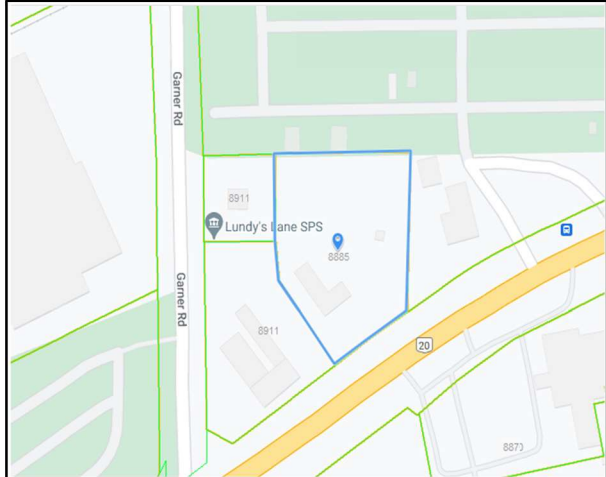
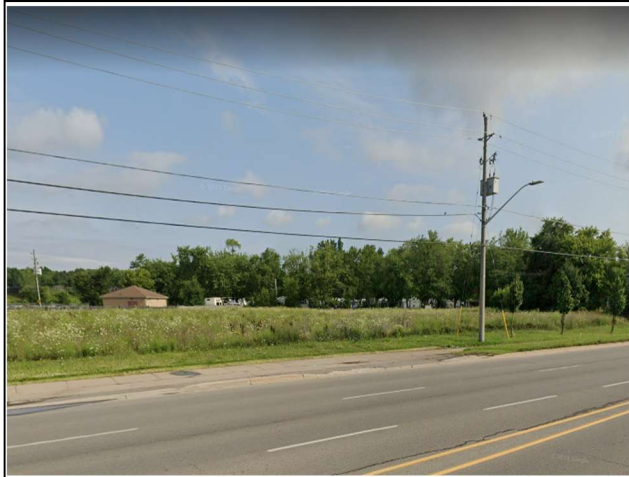
Map Depicting Location of Comparables and Subject Property



Direct Comparison Approach

Comparable 1

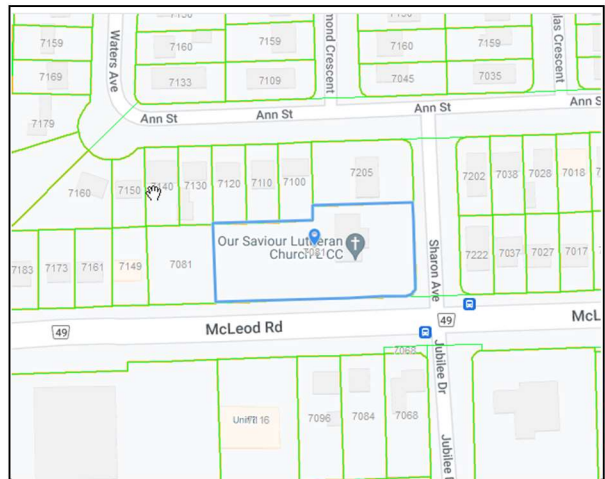
Property Identification		This sale is located along the north east corner of Lundy's Lane and and Garner Road, west of Kalar Road, east of Beechwood Road, south of Beaverdams Road and north of McLeod Road in the city of Niagara Falls. This site was comprised of two parcels totalling 2.30 acres of an irregular shaped lot. At the time of sale, the site had a Tourist Commercial (TC) zoning and was purchased by M5V Developments, a real estate development firm. According to CoStar data, the purchaser intends to develop the site with a condominium developmment consisting of 10 floors and 181 residnetial units. No timeline was given regarding construction timeframe as buyer needs to go through the development application process with the City of Niagara Falls. According to the City of Niagara Falls online development applications, no formal applications have been submitted to date. This comparabel sold for \$\$1,555,217 per acre or \$19,762 per unit based on the anticipated 181 units.
Municipal Address	8885 Lundys Lane	
City	Niagara Falls	
PIN	64265-0222	
Sale Particulars		
Date of Registration	6/3/2023	
Sale Price	\$3,577,000.00	
Vendor	2841018 Ontario Inc.	
Purchaser	M5V The Lundy Inc.	
Mortgage Financing	Financed	
Physical Site Characteristics		
Site Area (Acres)	2.30	
General Site Configuration	Irregular	
Site Frontage	140.94	
Zoning	CE, TC	
Draft Plan Approval	No	
Proposed No. of Units	Multi-Res Condo	
Proposed No. of Stories	10	
Development Density	79	
Municipal Service	Yes	
Unadjusted Unit Analysis		
Sale Price/Acre	\$1,555,217	
Sale Price/Unit	\$19,762	



Direct Comparison Approach

Comparable 2

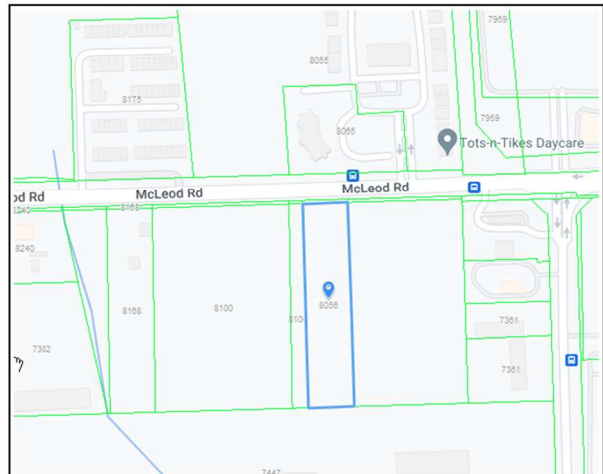
Property Identification		This sale of an existing church is located on the northwest corner of McLeod Road and Sharon Avenue, east of the QEW highway, west of Dorchester Road and south of Lundy's Lane. According to the City of Niagara Falls, this site is in the development applications stage, with zoning and an official plan amendment in process. A planning and justification report has been reviewed with a recommendation to proceed with the plan to build a 5 storey rental apartment building consisting of 50 units and 63 surface parking spaces. The 50 units comprise of 32 one bedroom units and 18 two bedroom units. There will also be approximately 1,739 square feet of amenity space. Thhis comparable sold for \$2,032,967 per acre or \$37,000 per unit.
Municipal Address	7081 McLeod Rd	
City	Niagara Falls	
PIN	64402-0485	
Sale Particulars		
Date of Registration	12/15/2022	
Sale Price	\$ 1,850,000.00	
Vendor	Trustees of Our Saviour Lutheran C	
Purchaser	7081 Mcleod Inc.	
Mortgage Financing	Cash/Market	
Physical Site Characteristics		
Site Area (Acres)	0.91	
General Site Configuration	Irregular	
Site Frontage	235	
Zoning	Irregular	
Draft Plan Approval	No	
Proposed No. of Units	50	
Proposed No. Stories	5	
Development Density	55	
Municipal Service	Yes	
Unadjusted Unit Analysis		
Sale Price/Acre	\$ 2,032,967	
Sale Price/Unit	\$ 37,000.00	



Direct Comparison Approach

Comparable 3

Property Identification		This sale is located along the south side of McLeod Road, west of the QEW highway and east of Kalar Road, south of Lundy's Lane in the City of Niagara Falls. This site was sold by Panarama Condos who had the site in the approval process for a 12 storey condominium building with 125 residential units and two levels of above grade parking structures. There is no further information as to why the property was sold or as to the intentions of the new buyer. The site has similar R5E zoning to the subject but also has an environmental protection area (EPA) zoning classification towards the south west area of the site. Approximately 0.765 acres of the total 1.97 acres is zoned EPA. This comparable sold for \$2,461,929 per acre.
Municipal Address	8056 McLeod Rd	
City	Niagara Falls	
PIN	64263-1581	
Sale Particulars		
Date of Registration	7/21/2022	
Sale Price	\$ 4,850,000.00	
Vendor	Kalar Ltd.	
Purchaser	Mayfair Icon Inc.	
Mortgage Financing	Financed	
Physical Site Characteristics		
Site Area (Acres)	1.97	
General Site Configuration	Rectangular	
Site Frontage	136.08	
Zoning	EPA, R5E, LI	
Draft Plan Approval	No	
Proposed No. of Units	N/A	
Proposed No. of Stories	N/A	
Development Density	N/A	
Municipal Service	Yes	
Unadjusted Unit Analysis		
Sale Price/Acre	\$2,461,929	
Sale Price/Unit	N/A	

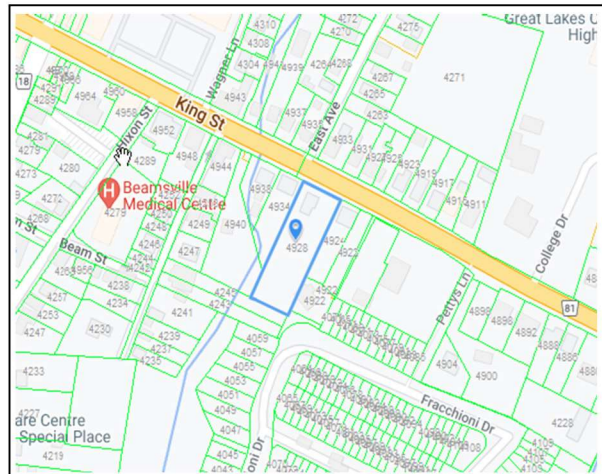


Direct Comparison Approach

Comparable 4

Property Identification	
Municipal Address	4928 King St
City	Beamsville
PIN	46106-0137
Sale Particulars	
Date of Registration	12/13/2021
Sale Price	\$ 2,800,000.00
Vendor	2755342 Ontario Inc.
Purchaser	To be Determined
Mortgage Financing	Cash/Market
Physical Site Characteristics	
Site Area (Acres)	0.78
General Site Configuration	Rectangular
Site Frontage	107.73
Zoning	RM3
Draft Plan Approval	Yes/Conditional
Proposed No. of Units	30
Proposed No. of Stories	4
Development Density	38
Municipal Service	Yes
Unadjusted Unit Analysis	
Sale Price/Acre	\$ 3,589,744
Sale Price/Unit	\$ 93,333

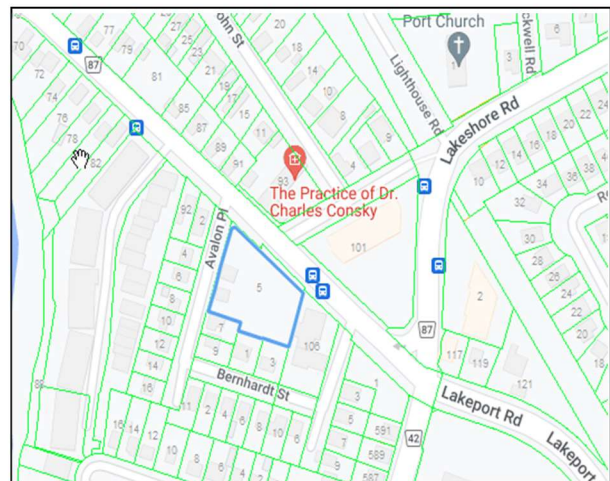
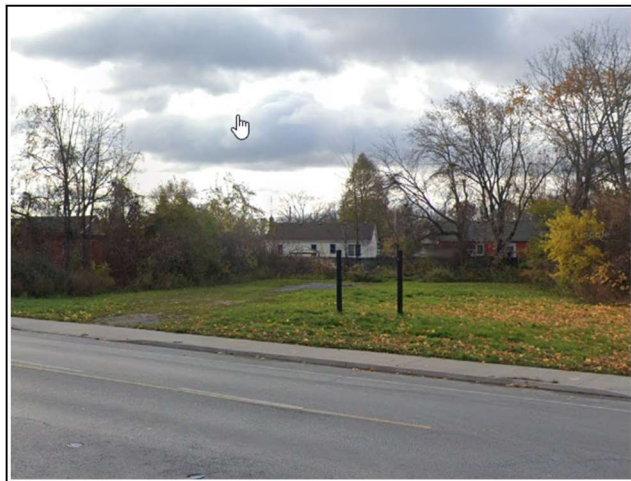
This comparable is located just to the east and outside the downtown core of town of Beamsville. More specifically it is located on the south side of King Street, east of Mountain Street and west of Cherry Heights Boulevard. This sale consists of a 0.777-acre parcel of development land that was conditionally site plan approved and sold subject to final site plan approval for a residential development consisting of 30 apartment units in a 4-storey structure. The suite breakdown consists of 18 - 2 bedroom suites and 12 - 1 bedroom suites along with 37 underground parking spaces. This sale sold for \$3,589,744 per acre or \$93,333 per unit.



Direct Comparison Approach

Comparable 5

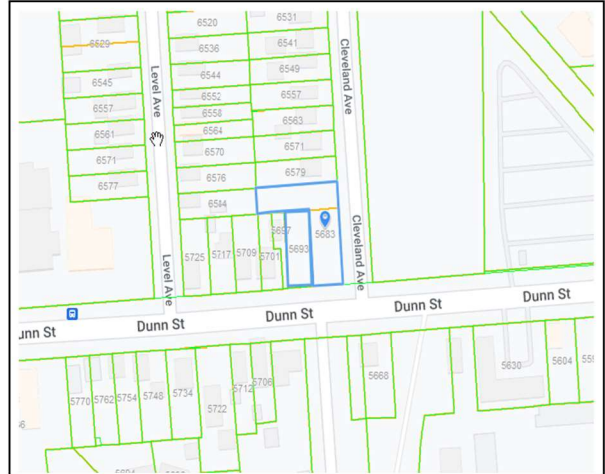
Property Identification		This comparable is located just on the outskirts of Port Dalhousie in the northwestern area of St. Catharines. More specifically it is located on the east side of Lakeport Road just north of Linwell Road. It is an irregular shaped parcel with approximately 0.744 acres in size. At the time of purchase it was site plan approved for a 6 storey and 53 residential units amounting to a development density of 71 units per acre. This comparable sale sold for \$5,913,978 per acre or \$83,019 per unit.
Municipal Address	104 Lakeport Rd.	
City	St. Catharines	
PIN	46188-1618	
Sale Particulars		
Date of Registration	11/1/2021	
Sale Price	\$ 4,400,000.00	
Vendor	Lakeport Development Inc.	
Purchaser	104 Lakeport Inc.	
Mortgage Financing	Cash/Market	
Physical Site Characteristics		
Site Area (Acres)	0.74	
General Site Configuration	Irregular	
Site Frontage	338.07	
Zoning	C2-154 Zone	
Draft Plan Approval	No	
Proposed No. of Units	53	
Proposed No. of Stories	6	
Development Density	71	
Municipal Service	Yes	
Unadjusted Unit Analysis		
Sale Price/Acre	\$ 5,913,978	
Sale Price/Unit	\$ 83,019	



Direct Comparison Approach

Comparable 6

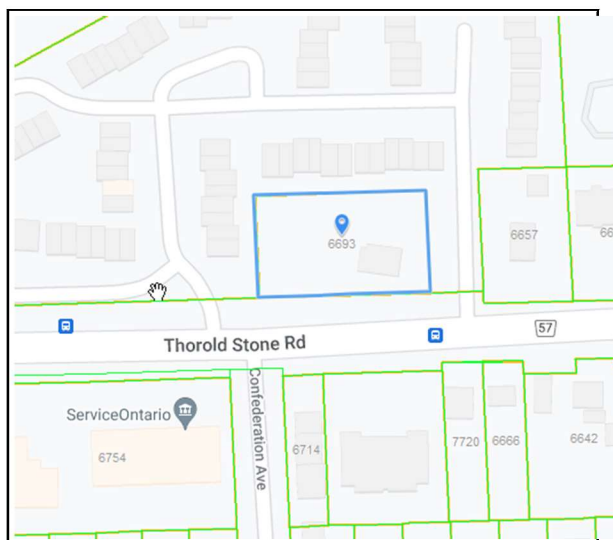
Property Identification		This comparable consisted of three parcels which were sold together. The site is located on the north west corner of Dunn Street and Cleveland Avenue, south of Main Street, north of McLeod Road and west of Stanley Avenue in close proximity to the tourist and entertainment district of the fallsview area. The three parcels total an area of approximately 0.379 acres and consist of an irregular shaped lot surrounded by detached residential homes to the north and west and the Radisson Hotel Suites offsite parking directly to the east on the north east corner of Dunn Street and Cleveland Avenue. This comparable site sold for \$2,473,684 per acre. Currently no development applications are available on the City of Niagara Falls development applications page for this site.	
	Municipal Address		5683 & 5693 Dunn St
	City		Niagara Falls
	PIN		64351-0086
Sale Particulars			
	Date of Registration		6/2/2021
	Sale Price		\$ 940,000.00
	Vendor		Sarah & Joseph Costa
	Purchaser		Cloud Venture Capital
	Mortgage Financing		Cash/Market
Physical Site Characteristics			
	Site Area (Acres)		0.38
	General Site Configuration		Irregular
	Site Frontage		88
	Zoning		R4
	Draft Plan Approval		No
	Proposed No. of Units		N/A
	Proposed No. of Stories		N/A
	Development Density		N/A
	Municipal Service		Yes
Unadjusted Unit Analysis			
	Sale Price/Acre		\$ 2,473,684
	Sale Price/Unit		N/A



Direct Comparison Approach

Comparable 7

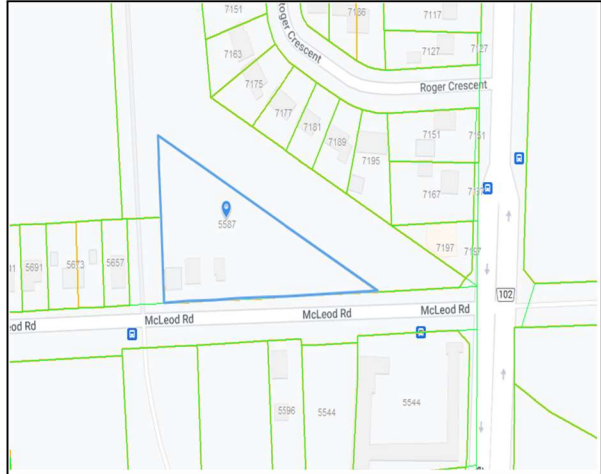
Property Identification		This sale is located in the City of Niagara Falls. More specifically, it is located along the north side of Thorld Stone Road, east of Dorchester Road, west of Portage Road and north of Morrison Street. This comparable is rectangular shaped parcel with over 215 feet of frontage on a 0.63 acre site. It was sold with site plan approval for the development a three storey residential structure with 16 units (boutique townhomes) and surface parking. This comparable sold for \$3,571,429 per acre or \$140,600 per unit.	
	Municipal Address		6693-6719 Thorold Stone Rd
	City		Niagara Falls
	PIN		64279-0297
Sale Particulars			
	Date of Registration		7/28/2021
	Sale Price		\$2,250,000.00
	Vendor		2566155 Ontario Inc.
	Purchaser		2851901 Ontario Inc.
	Mortgage Financing		Cash/Market
Physical Site Characteristics			
	Site Area (Acres)		.63 Acres
	General Site Configuration		Rectangular
	Site Frontage (Ft)		215
	Zoning		R5B
	Draft Plan Approval		Yes
	Proposed No. of Units		16
	Development Density		25
	Municipal Service		Yes
Unadjusted Unit Analysis			
Sale Price/Acre			\$3,571,429.00
Sale Price/Unit			\$140,600.00



Direct Comparison Approach

Comparable 8

Property Identification		This sale is located along the north side McLeod Road, west of Stanley Avenue, north of Marineland Parkway and south of Dunn Street in close proximity to the entertainment district of the fallsview area of Niagara Falls. According to marketing material and sales histroy found in the MLS system, this site was sold site plan approved for the development of an 8 storey condominium building with approximately 70 units on 1.204 acres of land. According to the marketing material at the time, all studies were completed, demolition permits were issued for the three residential buildings on site, and park land dedication was already paid and all documents would be provided to the buyer upon an accepted offer. This site was listed for sale October 7, 2020 with Red and White Realty Inc and shows the selling date as May 28, 2021 at a sale price of \$4,700,000 or \$3,916,667 per acre of \$67,143 per unit.
Municipal Address	5637 McLeod Rd	
City	Niagara Falls	
PIN	64376-0189	
Sale Particulars		
Date of Registration	5/28/2021	
Sale Price	\$ 4,700,000.00	
Vendor	2688277 Ontario Inc.	
Purchaser	2868965 Ontario Inc.	
Mortgage Financing	Cash/Market	
Physical Site Characteristics		
Site Area (Acres)	1.20	
General Site Configuration	Irregular	
Site Frontage	410	
Zoning	R5E	
Draft Plan Approval	N/A	
Proposed No. of Units	70	
Proposed No. of Stories	8	
Development Density	58	
Municipal Service	Yes	
Unadjusted Unit Analysis		
Sale Price/Acre	\$ 3,916,667	
Sale Price/Unit	\$ 67,143	



Schedule 6

Appraiser Profile(s)

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