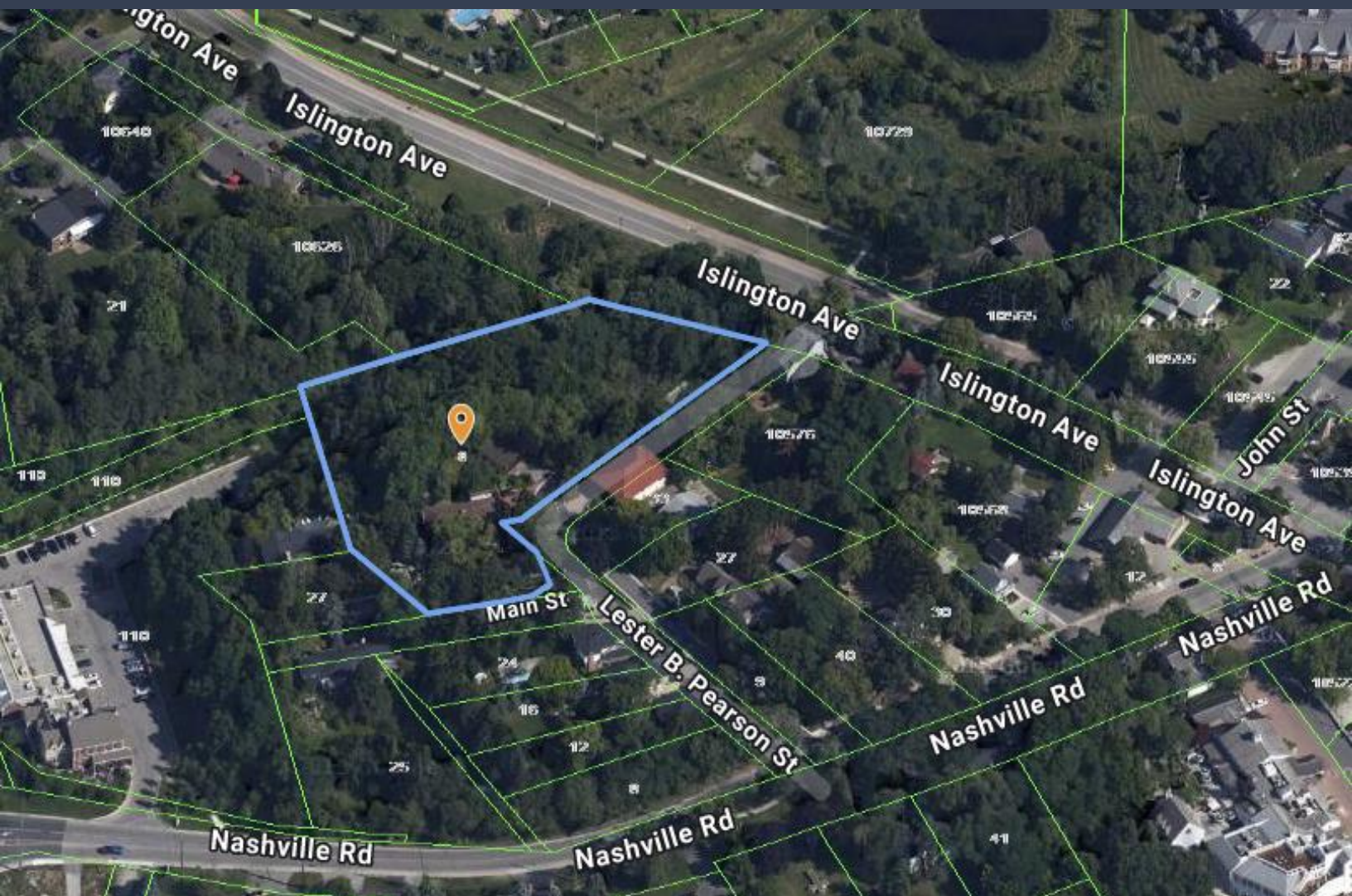


Appraisal Report

Residential (Single-family) Land Property

8 Main Street
Vaughan, ON

Effective Date: September 19, 2025



Prepared for:

Sherard McQueen
9457294 Canada Corp

Prepared by:

Avison Young Valuation & Advisory Services, LP

222 Bay Street, Suite 2500, Box 245
Toronto, ON M5J 1J5
Office: 416 955 0000
www.avisonyoung.com



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September 19, 2025

9457294 Canada Corp
56 - 10504 Islington Avenue,
Kleinburg, Ontario L0J 1C0

Attention: Sherard McQueen,

Re: As-Is (Fee Simple Estate) for the property located at 8 Main Street, Vaughan, ON

In accordance with your request, we have completed an appraisal report that satisfies the agreed upon scope of work with 9457294 Canada Corp. The purpose of this assignment is to provide the as-is (fee simple estate) for the property located at 8 Main Street, Vaughan (herein referred to as the 'subject property').

The subject property, located at 8 Main Street, Vaughan, ON, is a residential (single-family) land located in the Vaughan/Kleinburg submarket.

Based upon our investigation of the real estate market and after considering all of the pertinent facts as set forth in the body of this appraisal report, as of the effective date, we have concluded the following:

MARKET VALUE CONCLUSION				
VALUATION SCENARIO	INTEREST APPRAISED	EXPOSURE TIME	EFFECTIVE DATE	VALUE
As-Is	Fee Simple Estate	Six to Nine Months	September 19, 2025	\$5,000,000

We direct your attention to the assumptions and limiting conditions at the conclusion of this report.

The above value estimate is based on an exposure period of Six to Nine Months, assuming the basis of a transaction involving cash to the vendor and is in conjunction with the Report Assumptions and Limiting Conditions stated within this appraisal. Of particular note are the Extraordinary Assumptions outlined within the Terms of Reference section within this report.

The report has been completed in accordance with the Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") adopted January 1, 2024. The full narrative appraisal report that follows sets forth the pertinent data and analyses leading to the conclusions presented herein. The appraisal requirements section of this report sets out the basis of the appraisal, definitions and the valuation methodology and must be read to gain a full understanding of the process.

If there are any specific questions or concerns regarding the attached appraisal report, or if Avison Young can be of additional assistance, please contact the individuals listed below.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Hadley Duncan", written over a horizontal line.

Hadley Duncan, B. Comm, AACI P. App.

Principal, Senior Director

hadley.duncan@avisonyoung.com

Source of digital signature security: Encrypted PDF File



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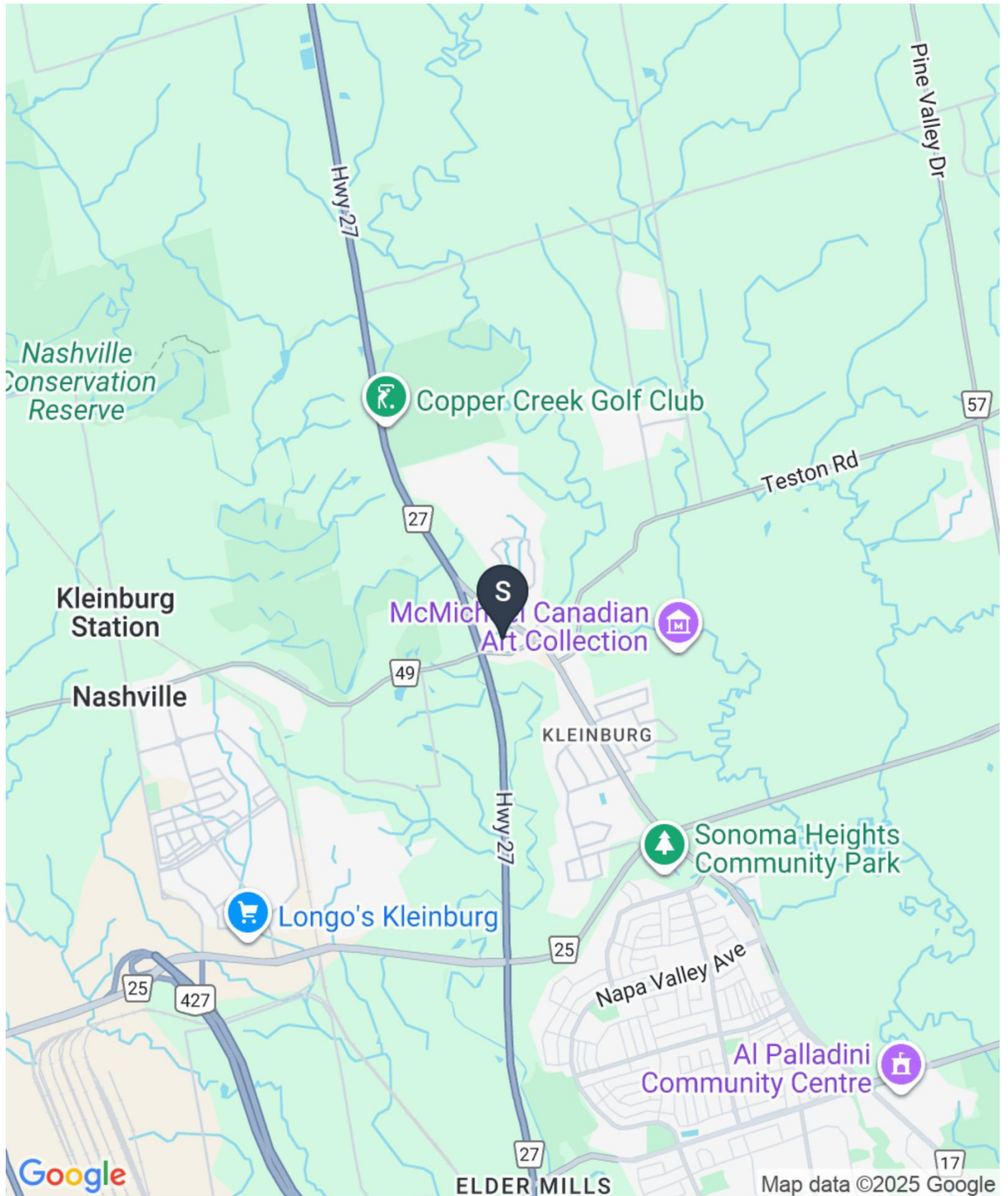
Executive Summary

PROPERTY IDENTIFICATION		
Name	8 Main Street, Vaughan	
Property	Land - Residential (Single-family)	
Address	8 Main Street	
City, State Zip	Vaughan, Ontario L0J 1C0	
County	York	
Market / Submarket	Greater Toronto Area / Vaughan	
Geocode	43.844327,-79.631678	
SITE DESCRIPTION		
Number of Parcels	1	
Assessor Parcel Number	033470862	
Land Area	Square Feet	Acres
Usable	72,990	1.676
Total	72,990	1.676
Zoning	First Density Residential Zone (R1B)	
Shape	Irregular	
Topography	Generally Level	
Flood Zone	None	
Seismic Zone	No Risk	
Tenancy		
QUALITATIVE ANALYSIS		
Site Quality	Average	
Site Access	Average	
Site Exposure	Average	
Site Utility	Average	
HIGHEST & BEST USE		
Proposed Construction	No	
As Vacant	Residential	
As Improved	Residential	
EXPOSURE & MARKETING TIME		
Exposure Time	Six to Nine Months	
Marketing Time	Six to Nine Months	

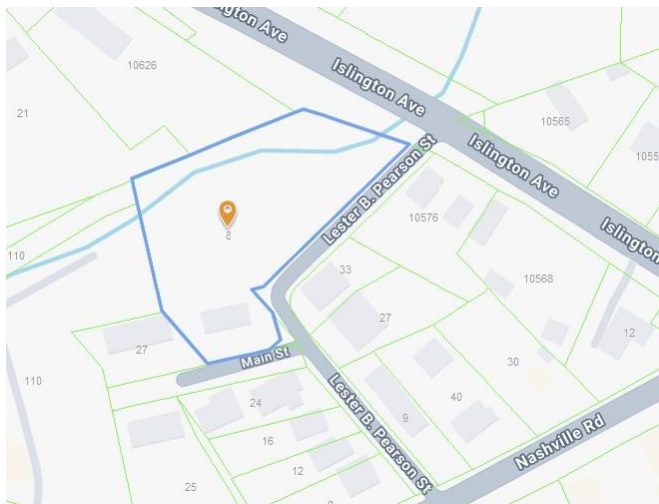
Value Conclusion

MARKET VALUE CONCLUSION				
VALUATION SCENARIO	INTEREST APPRAISED	EXPOSURE TIME	EFFECTIVE DATE	VALUE
As-Is	Fee Simple Estate	Six to Nine Months	September 19, 2025	\$5,000,000

Aerial Image of the Subject Property



Subject Property Photographs



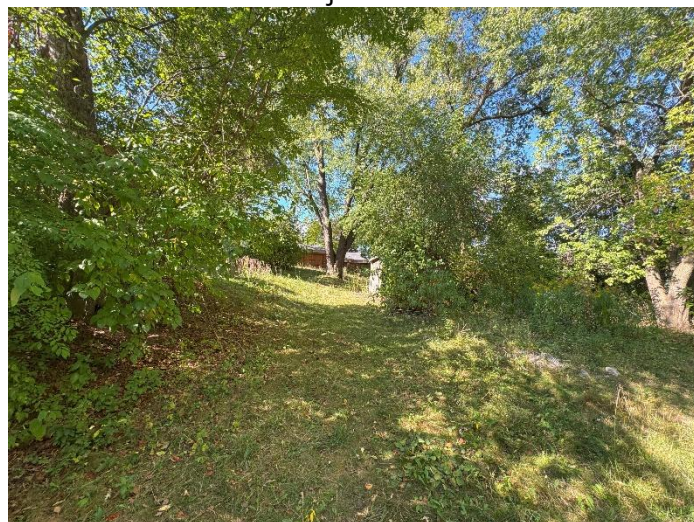
Subject Site Map



Subject Site



Subject Site



Subject Site



Subject Site



Subject Site

Subject Property Photographs



Subject Site



Subject Site



Subject Site



Subject Site

Terms of Reference

Introduction

Avison Young has been retained by our authorized client to prepare an appraisal to provide the as-is (fee simple estate) for the subject property, as of the effective date.

Authorized Client Identification

9457294 Canada Corp

Authorized Use & Authorized Users

The authorized use of this report is for first mortgage financing purposes. 9457294 Canada Corp is the only authorized user of this report.

Effective Date

September 19, 2025

Inspection Date

PROPERTY INSPECTION				
APPRAISER	INSPECTED	EXTENT	DATE	ROLE
Hadley Duncan, B. Comm, AACI P. App.	No			Primary Appraiser
George Grigoriadis, AIC Candidate Member	Yes	Site	September 19, 2025	Inspector

Property Rights Appraised

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.

Current/Prospective/Retrospective Value Opinion

The following value opinion identified in Section 7.7 of CUSPAP is applicable to this assignment.

Current Value Opinion refers to an effective date 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.

Scope of the Valuation

The scope of this appraisal encompasses the research and analysis necessary to provide an estimate of Market Value for the Subject Property as of September 19, 2025, In accordance with the Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") adopted January 1, 2024. In this respect, the following sources have been relied upon:

Terms of Reference

INFORMATION PROVIDED

Property Assessment & Tax	MPAC, Client Supplied
Zoning & Land Use Planning	City of Vaughan Zoning
Site Size	GeoWarehouse
Building Size	MPAC, Client Supplied
Comparable Information	CoStar Confirmed by Local Agents
Legal Description	Other
Rent Roll	Client
Operating Statements	Client

We have also undertaken the following work when undertaking this report:

- Hadley Duncan, B. Comm, AACI P. App. completed an inspection of the site on September 19, 2025. The inspection does not constitute a technical inspection of the land and is not to be interpreted as such.
- Did not review title documentation for the subject property obtained from the land titles office. Since the appraiser of this report does not have the legal training to interpret these documents with certainty, legal counsel should be solicited for a full explanation of these encumbrances. Unless specifically noted within this report, these instruments are assumed to have no significant effect on the marketability or market value of the subject property. Should they have any significant effect on value, such an influence has not been measured within this appraisal.
- Provincial and municipal information, including tax, assessment, servicing and land use information, were obtained by public records and verified where appropriate and possible.
- Research into a variety of factors (physical, legal, social, political, economic etc.) that could affect the estimates of value was completed for this report.
- We have undertaken comparable research and verified that information where possible, with inspection of these comparables not undertaken unless otherwise noted. Comparable market information was obtained from Avison Young's internal database and local real estate professionals knowledgeable in the Vaughan commercial real estate market. It was confirmed, when appropriate, with public information or the parties involved when there was reason to doubt its accuracy. The appraisers assume no responsibility for unforeseeable events that market conditions after to the effective date of this report.
- Where noted, documents relied upon in this report and described in this analysis have been included in the appendix and/or are available upon request.
- We have undertaken the Land Sales Comparison Approach in determining an estimate of market value for the subject property. The applicability of other approaches is discussed further in Valuation Methodology section of this report.
- Information provided by our authorized client is deemed to be correct and assumed to be correct. Information provided that is negligent or subject to fraud invalidates the findings in this report, which are therefore considered to be void. The appraiser does not certify, in any manner whatsoever, the veracity of the documentation supplied by the authorized client. Any party

Terms of Reference

relying upon this report must therefore confirm to their satisfaction the accuracy of the supplied data as discussed herein.

- We did not complete technical investigations such as:
 - An environmental review of the property;
 - A site survey; or
 - Investigations into the bearing qualities of the soils.
- The mandate for the appraisal did not require a report prepared to the standard appropriate for court purposes or for arbitration, so we did not fully document or confirm by reference to primary sources all information herein.
- Further assumptions and limiting conditions that may also limit the scope of this report are provided at the end of this report.

Extraordinary Assumptions

The following extraordinary assumptions have been invoked:

1. We relied on public records for items such as real estate tax information, zoning information and in some cases, site and building size information. We assume this information is accurate. However, should other information be provided that have a material impact on our conclusion, then we would reserve the right to readdress our conclusion.
2. The areas relied on this assignment and defined in the scope of the appraisal are assumed to be correct. We reserve the right to amend the value conclusions herein upon receipt of formal surveys by a qualified professional.
3. The subject property is not encumbered by the restrictions on title that impact the value of the subject property.
4. It is an Extraordinary Assumption of this report that the Subject site is vacant and ready for development and that the proposed development has received all approvals for development to commence as of the effective date of the report.

Extraordinary Limiting Conditions

No Extraordinary Limiting Conditions were made for this assignment.

Hypothetical Conditions

The use of a hypothetical condition(s) may have impacted the results of the assignment. It is a hypothetical condition of this report that the subject property does not suffer from environmental contamination as of the effective date. The absence of this hypothesis would result in a different value conclusion. It is a hypothetical condition of this report that the subject property is not encumbered by the restrictions on title that impact the value of the subject property. The absence of this hypothesis would result in a different value conclusion. It is a hypothetical condition of this report that the Subject Property is vacant and unimproved as of the effective date.

Terms of Reference

Statement of Competency

Hadley Duncan, B. Comm, AACI P. App. , the appraiser responsible for this valuation has considerable experience in the valuation of similar properties in the subject area and region generally. In this regard, the appraiser has the knowledge and experience to complete this assignment.

Exposure and Marketing Time

An estimate of market value is related to the concept of reasonable exposure time. Exposure time is the property's estimated marketing time prior to a hypothetical sale at market value on the effective date of the appraisal. It is a retrospective function of asking price, property type, and past market conditions and encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Reasonable exposure time is a necessary element of a market value definition but is not a prediction of a specific date of sale.

In appraisal theory and practice, there is a distinction relating to the perspective between exposure time and marketing time. Exposure time is presumed to precede the effective date of appraisal whereas marketing time is presumed to succeed the effective date. Marketing time is a prospective function of asking price, property type, and anticipated market conditions. The exposure period assumes the following:

- The property was extensively marketed. Potential purchasers could inspect the property at will.
- The owner provided interested agents with any and all relevant property information.
- Negotiations of any offers to purchase were performed in a timely manner.
- The property was maintained at a physical status equivalent to its present condition.
- Market level financing was readily available.
- The seller was not under duress.

A marketing time estimate is a forecast of a future occurrence. History should be considered as a guide, but anticipation of future events and market circumstances should be the prime determinant.

Noting the subject property's physical, legal and economic characteristics, which are described further in this report, we have concluded a reasonable estimate of **exposure time** for the subject property to be six to nine months.

Considering current market conditions, which are described further in this analysis, a **marketing time** of six to nine months is expected for the subject property.

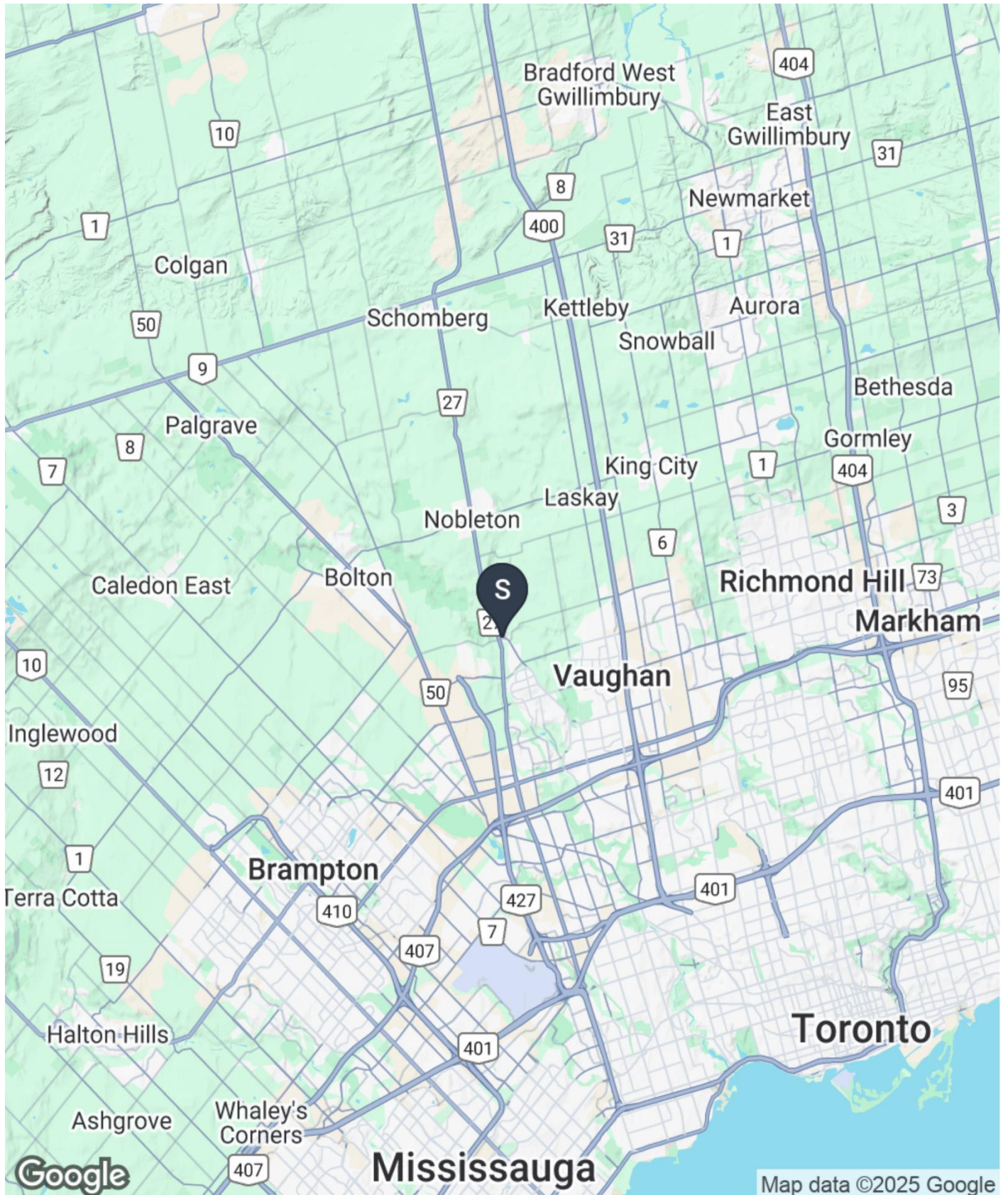
Terms of Reference

Definition of Market Value

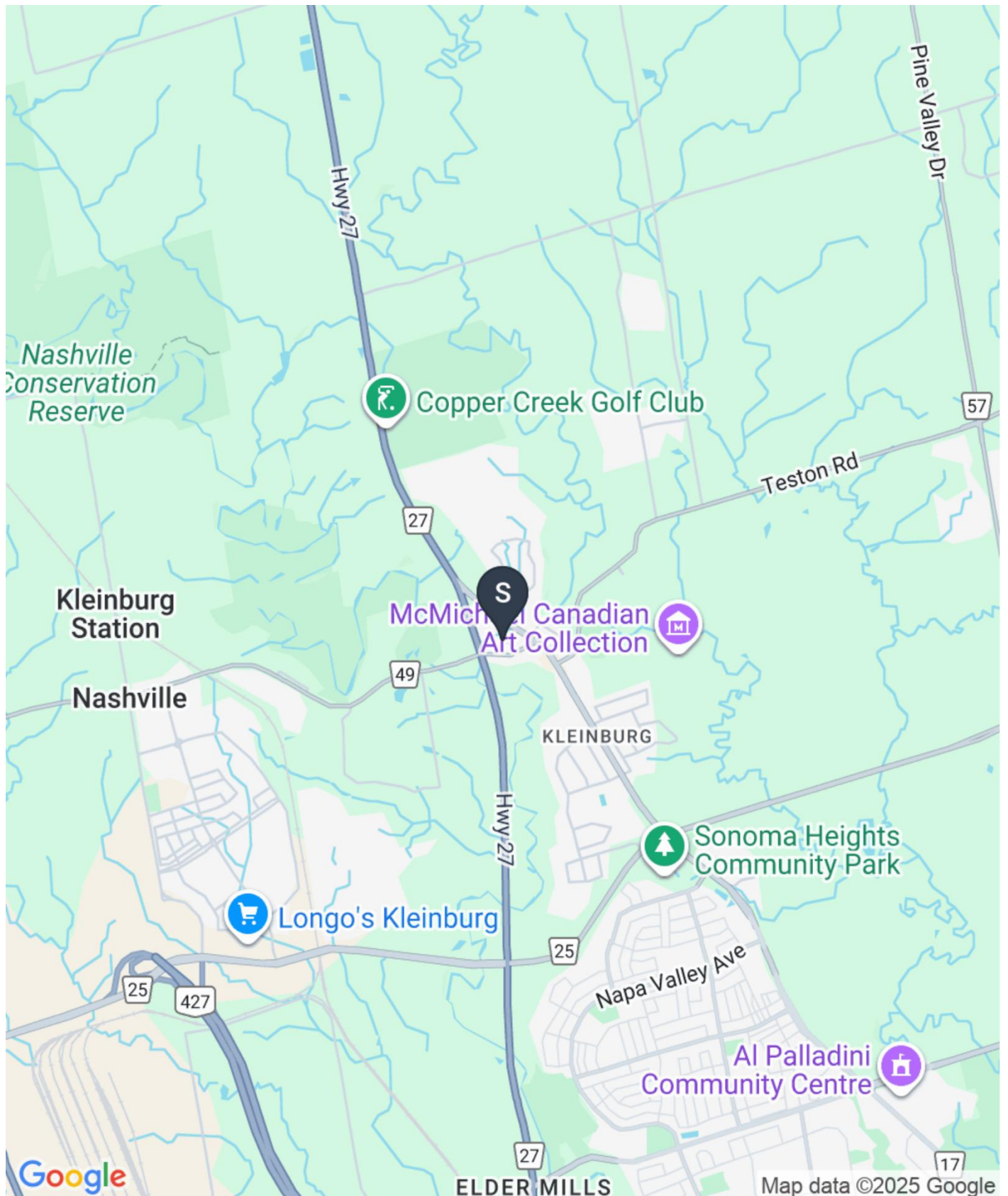
According to the January 1, 2024 version of the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP), market value is defined as:

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

Regional Area Map



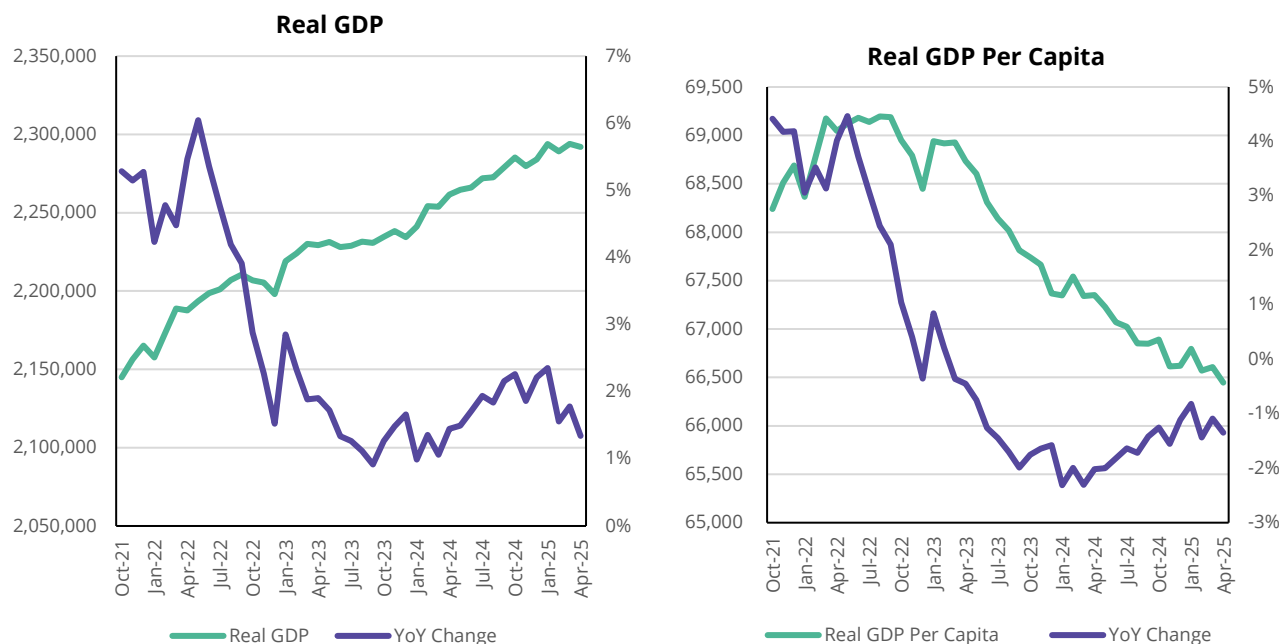
Local Area Map



Economic Overview

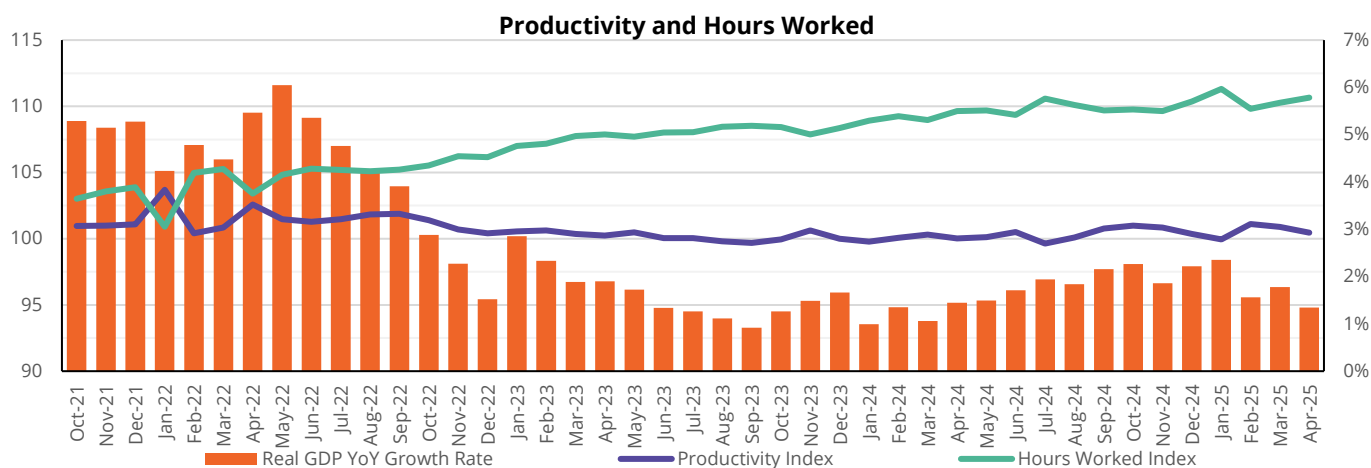
National Economic Overview

Real GDP



Year-over-year real GDP growth in Canada has hovered between 0.90% and 2.50% since 2023. Volatility in real GDP has been driven by the industrial sectors of the economy. Real GDP per capita has trended down since 2022, with a persistence of negative year-over-year change.

Drivers of Real GDP Growth



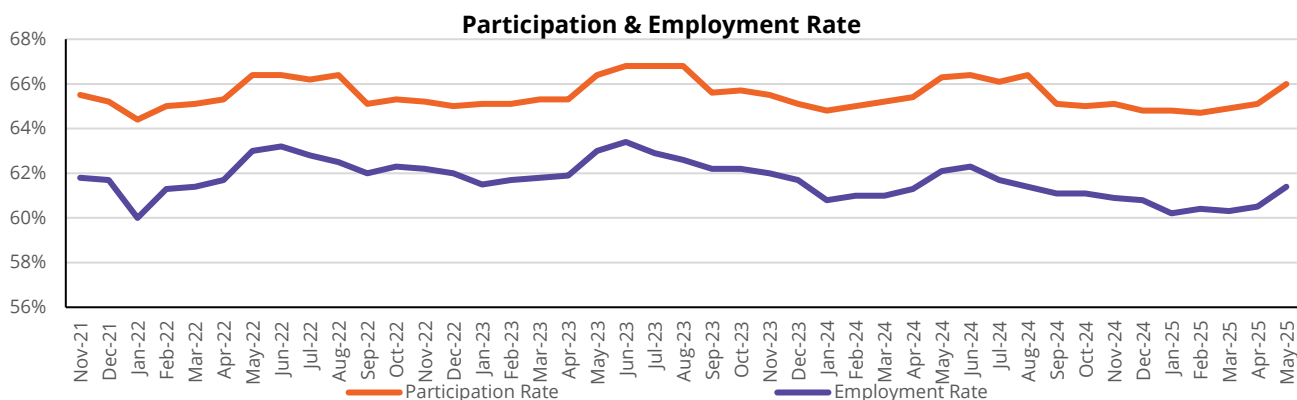
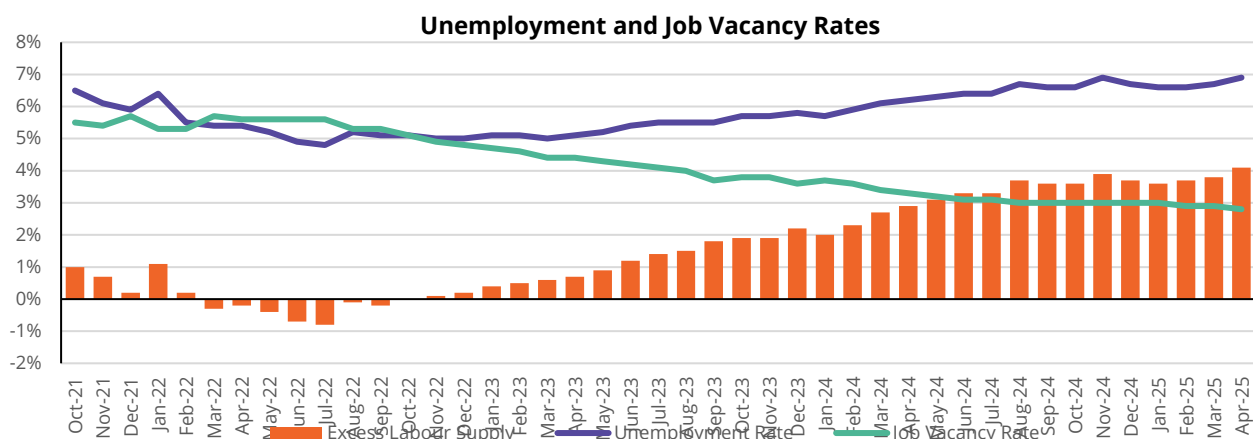
Both productivity and total hours worked increased YoY leading to the increase in real GDP. Since Q2-2022, growth in real GDP has been driven by the economy's total hours worked, indicating that the growth has largely been the result of increased labour as opposed to labour productivity.

Economic Overview

Sector	Real GDP		Labour Productivity	
	% of GDP	YoY Change	Index	YoY Change
Total Economy	100%	1.34%	338	0.42%
Professional & Other Services	39%	1.18%	403	1.18%
Retail & Wholesale Trade	10%	1.59%	267	1.30%
Manufacturing	9%	-2.36%	300	-2.86%
Health Care	8%	2.81%	216	0.21%
Public Administration	7%	2.39%	408	-1.79%
Construction	7%	1.69%	278	0.79%
Primary Sector	7%	2.89%	700	4.34%
Education Services	6%	1.54%	279	0.32%
Transportation & Warehousing	4%	0.59%	266	2.63%
Utilities	2%	3.20%	825	7.45%

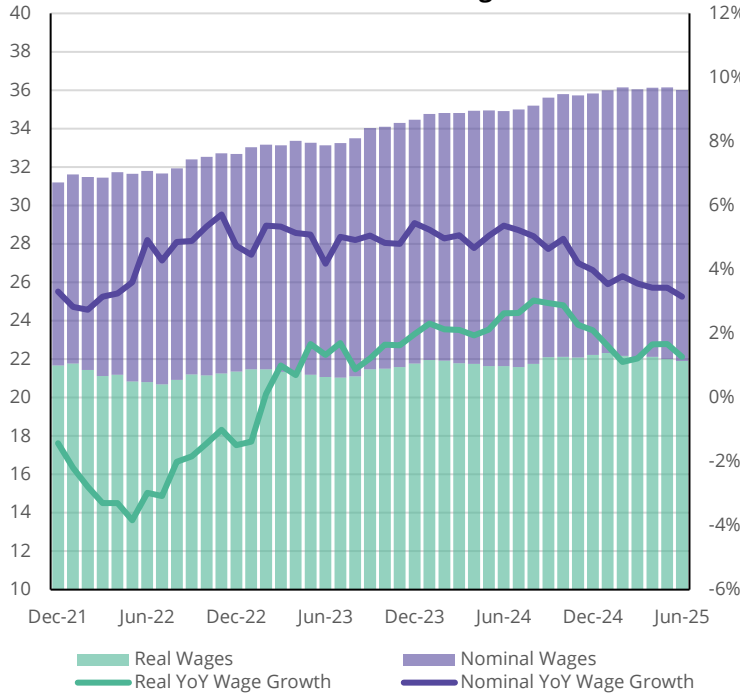
Labour Market Dynamics

Unemployment is expanding above job vacancy, indicating a cooling job market. On the longer-term time frame, job vacancy is in its typical 2-3% range, while unemployment exceeds pre-pandemic levels. There is a growing excess labour supply, measured as unemployment minus job vacancy, compared to pre-pandemic levels.

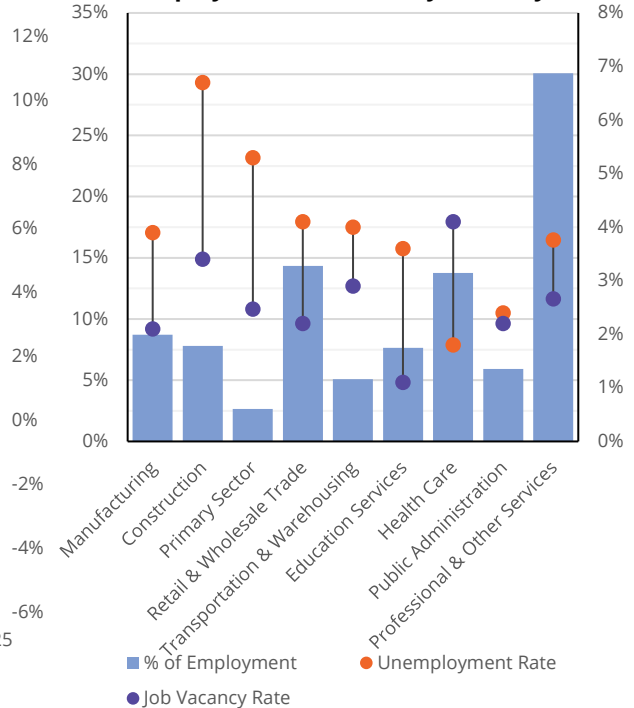


Economic Overview

Nominal and Real Wages

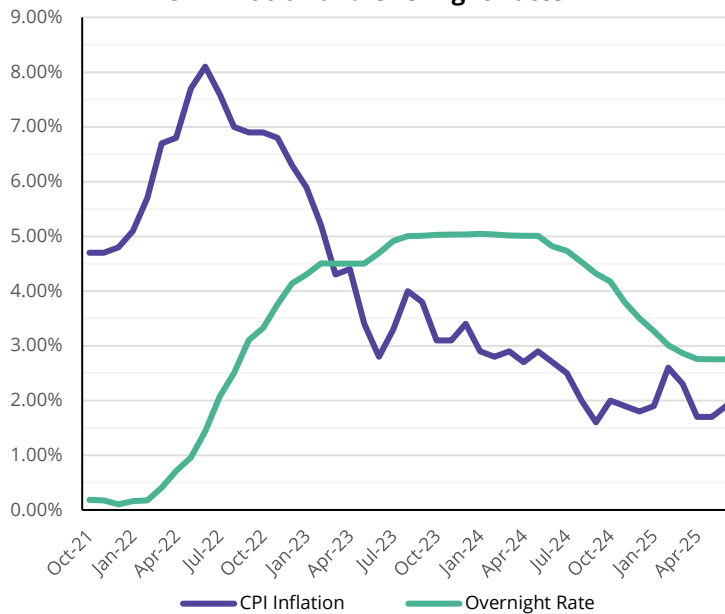


Employment Statistics by Industry



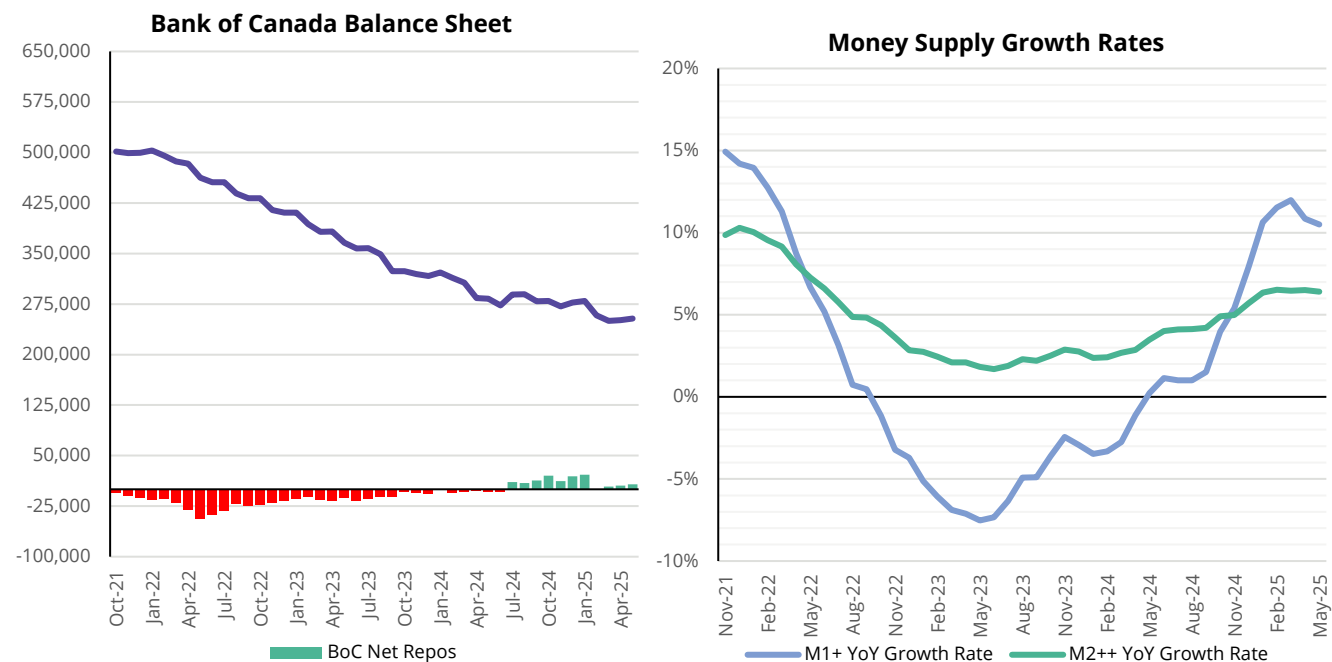
Monetary Policy

CPI Inflation and Overnight Rates



Announcement Date	Policy Rate	Change (bps)
September 17, 2025	TBD	TBD
July 30, 2025	2.75%	-
June 4, 2025	2.75%	-
April 16, 2025	2.75%	-
March 12, 2025	2.75%	-25
January 29, 2025	3.00%	-25
December 11, 2024	3.25%	-50
October 23, 2024	3.75%	-50
September 4, 2024	4.25%	-25
July 24, 2024	4.50%	-25
June 5, 2024	4.75%	-25
April 10, 2024	5.00%	-
March 6, 2024	5.00%	-
January 24, 2024	5.00%	-
December 6, 2023	5.00%	-
October 25, 2023	5.00%	-
September 6, 2023	5.00%	-
July 12, 2023	5.00%	+25

Economic Overview

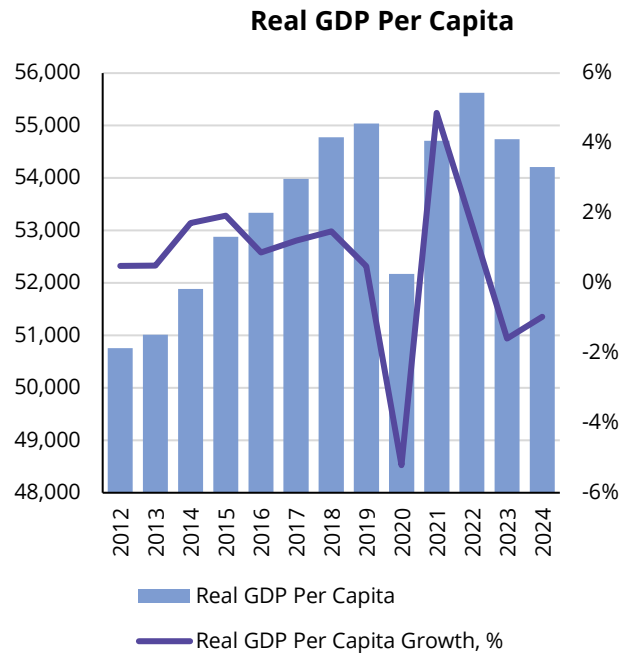
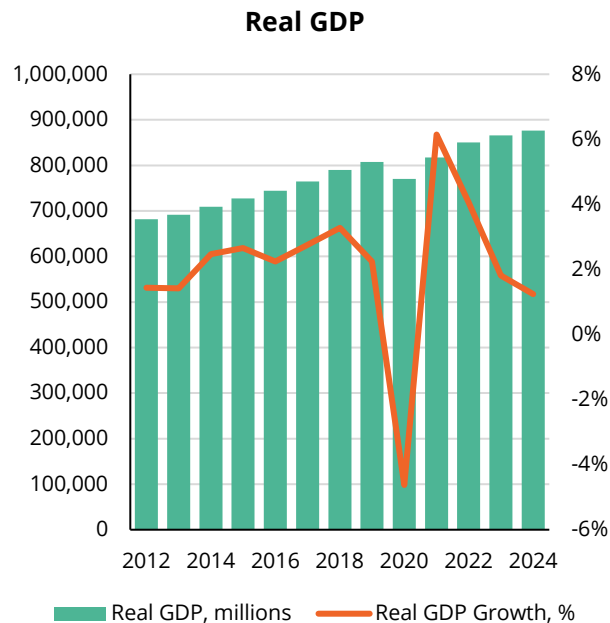


The Bank of Canada (BoC) has initiated seven consecutive rate cuts, commencing on June 5, 2024 and continuing through to March 12, 2025. Since then, the BoC has paused any further rate cuts, holding the policy rate at 2.75%. Inflation is back within the BoC 1%-to-3% target, but the BoC is monitoring the potential for inflationary pressures resulting from the trade policies of the incoming U.S. administration. The BoC also cited some domestic resilience to U.S. trade disruptions in support of their decision to hold the status quo and continue monitoring the economy.

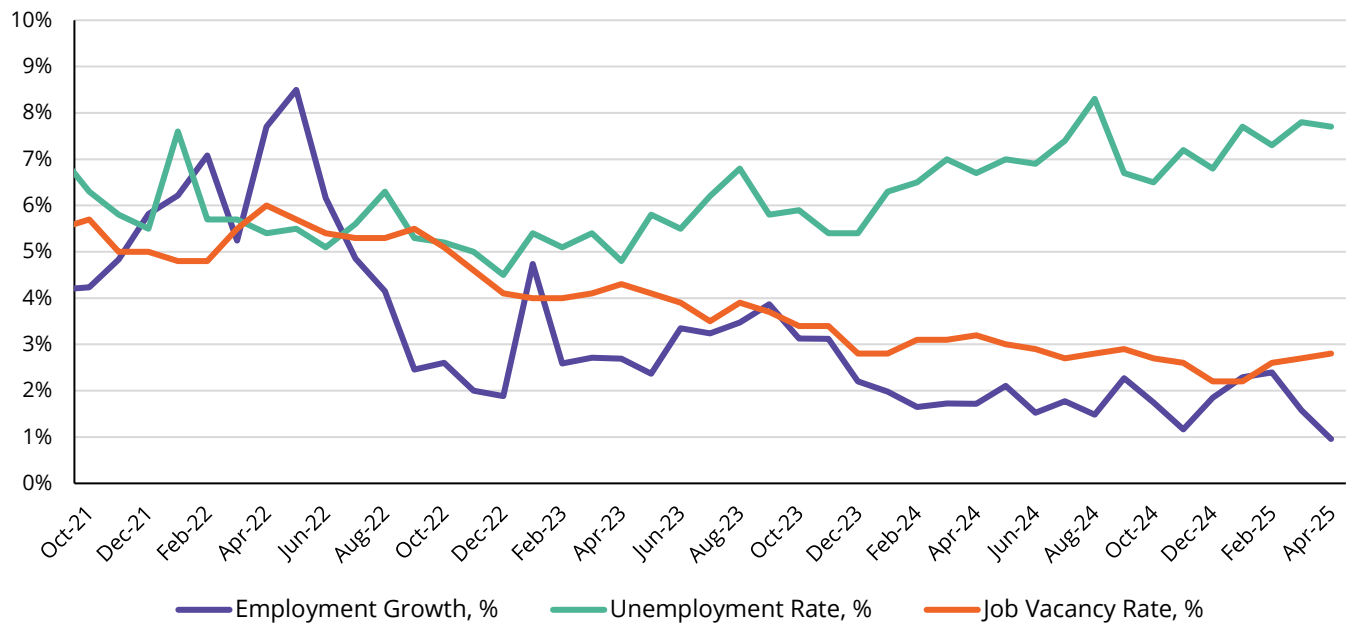
Economic Overview

Ontario Economic Overview

Real GDP

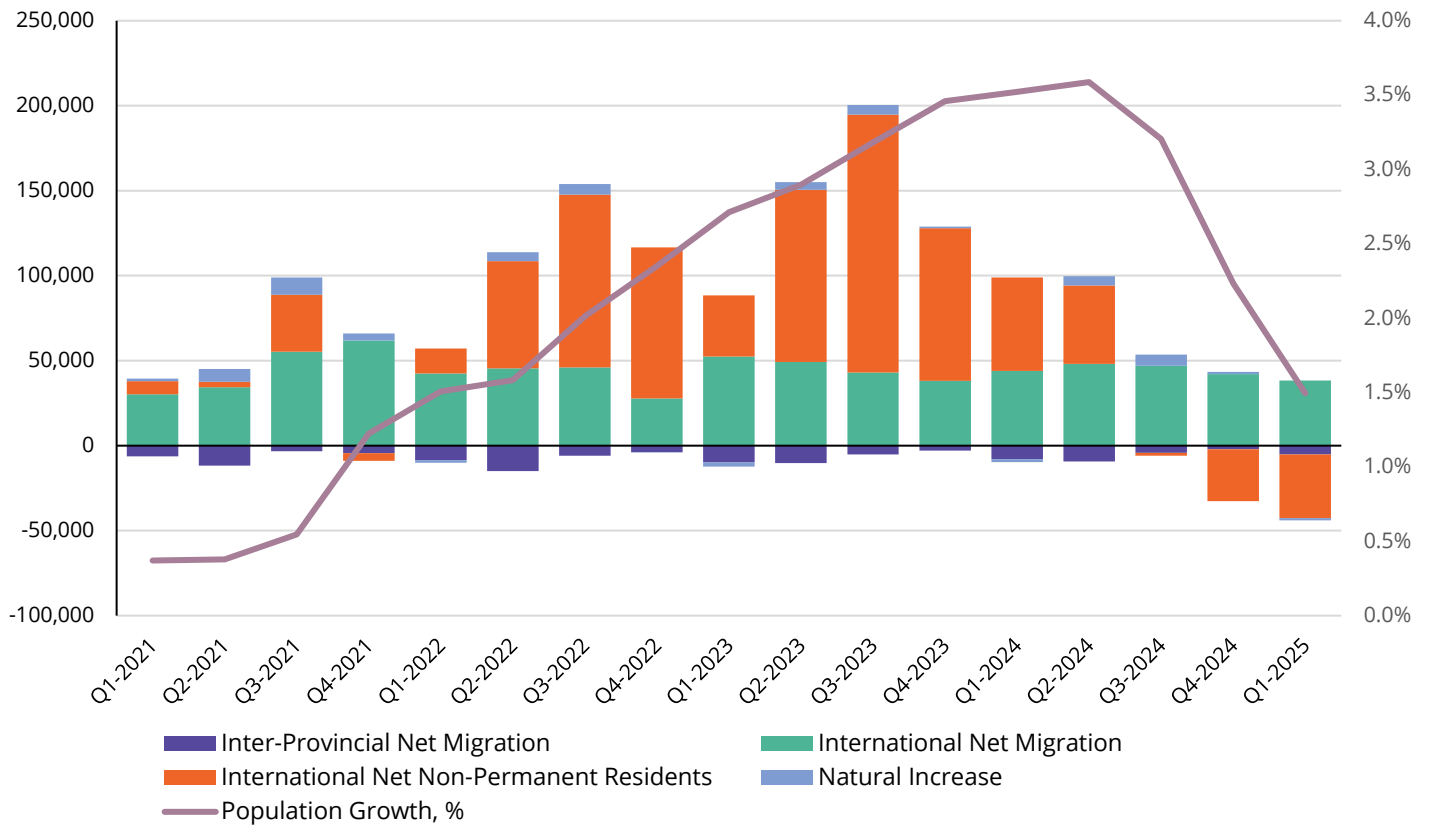


Labour Market Dynamics

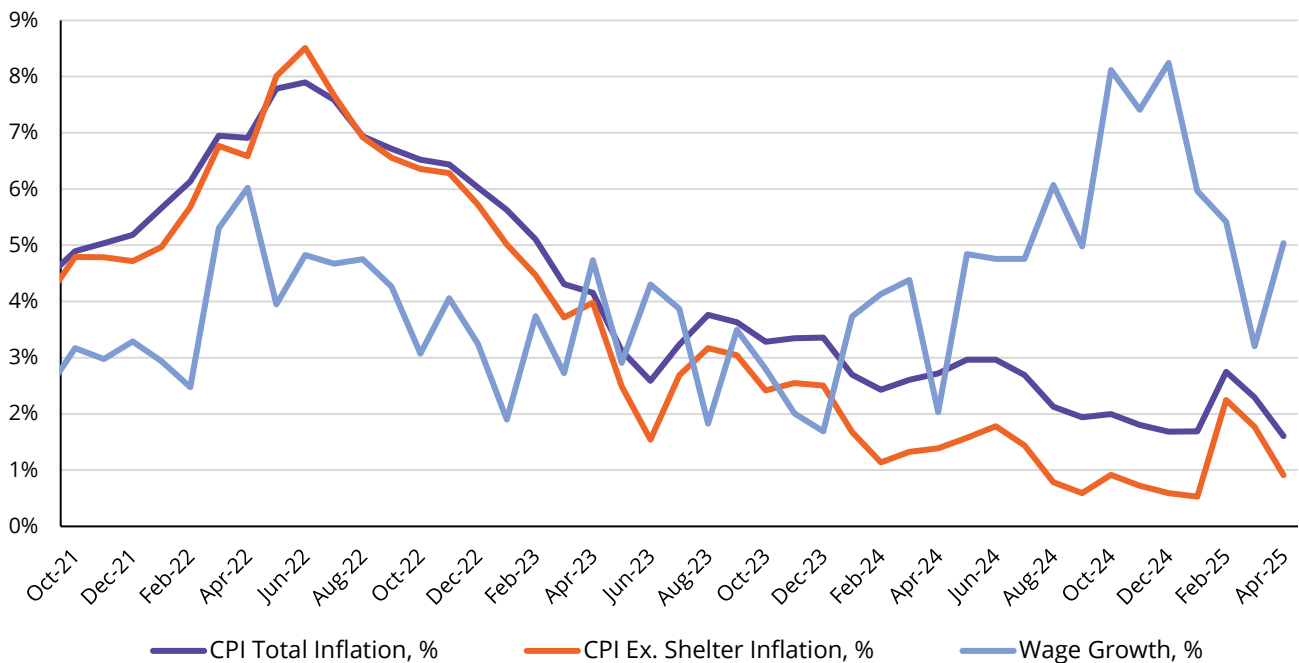


Economic Overview

Sources of Population Growth

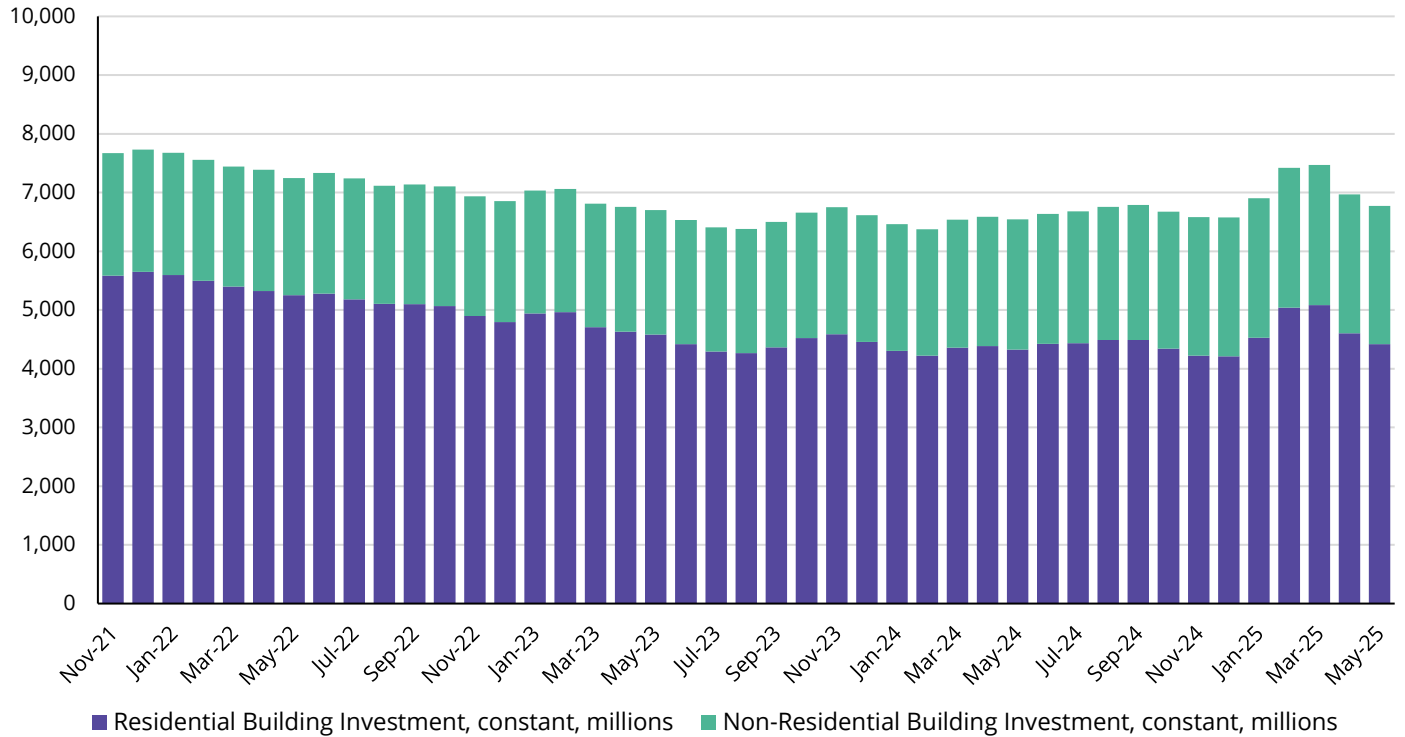


Cost of Living

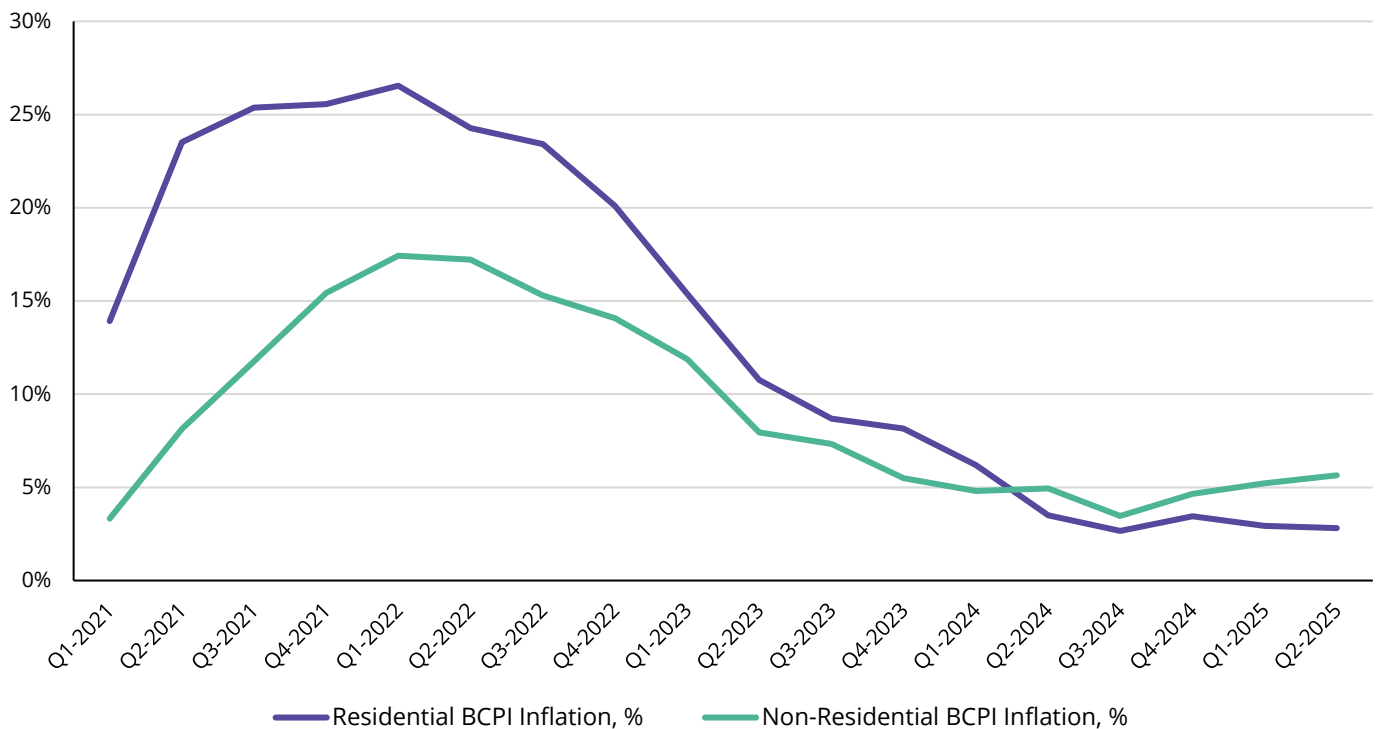


Building Investment Volume and Costs

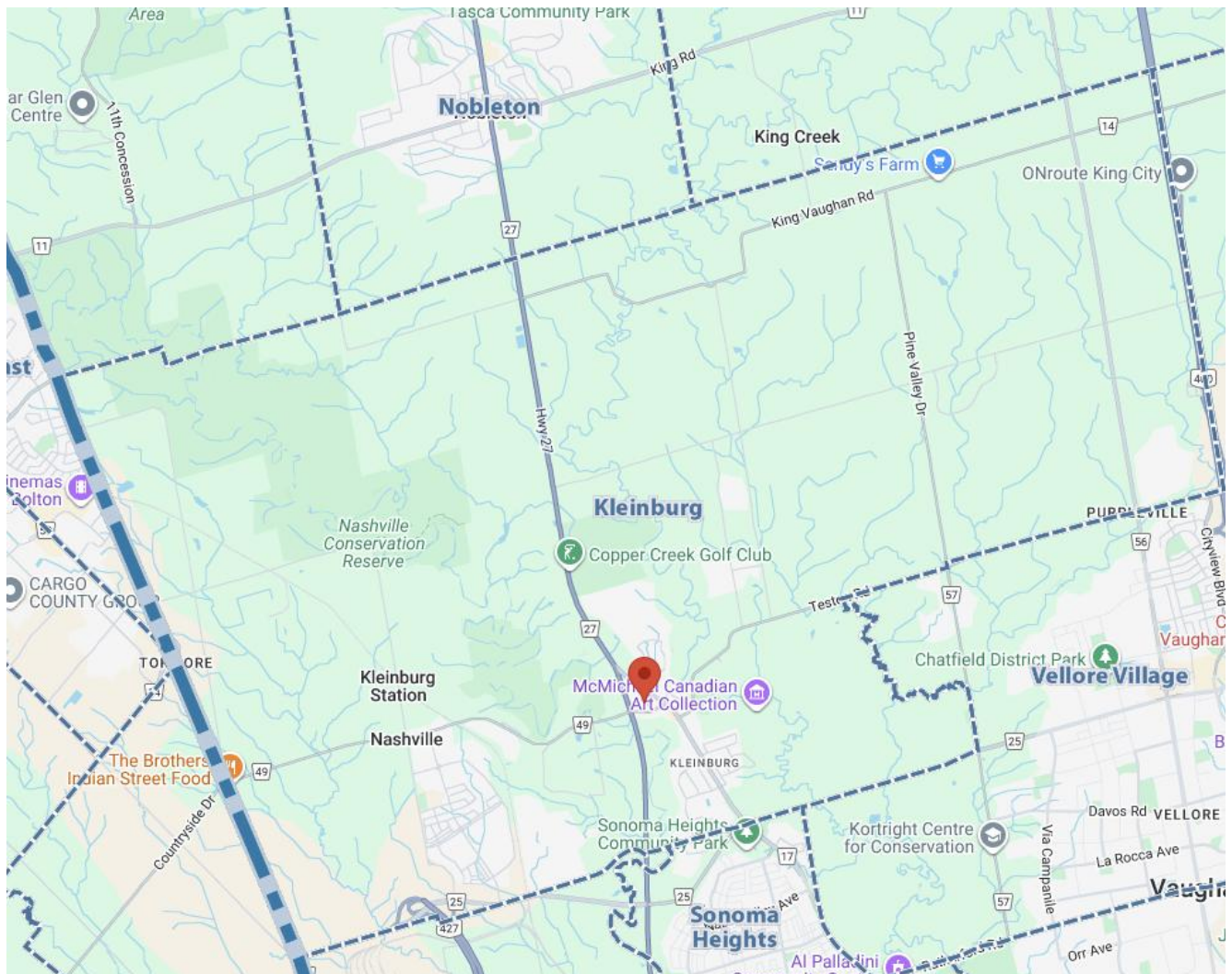
Residential & Non-Residential Building Investment



Building Construction Price Index (BCPI) Annualized Inflation



Neighbourhood Overview



Kleinburg is a historic and affluent village located within the City of Vaughan, situated between Highway 27 and Pine Valley Drive, just north of Major Mackenzie Drive. The community is characterized by its picturesque village core, cultural amenities, and access to extensive green space. Notably, the area is home to the McMichael Canadian Art Collection, a nationally recognized cultural institution that draws visitors from across the country.

The neighbourhood maintains a small-town village atmosphere while being well-connected to surrounding communities, including Woodbridge, Nobleton, and King City. Local amenities include boutique shops, fine dining establishments, and community services concentrated within the village centre. Kleinburg is also proximate to several parks, golf courses, and conservation areas, including the Nashville Conservation Reserve and the Kortright Centre for Conservation, which provide abundant outdoor recreational opportunities.

Residential development in Kleinburg is predominantly comprised of estate homes, custom single-detached dwellings, and newer low-density subdivisions, many of which are situated on large lots. The area is considered one of Vaughan's most prestigious residential enclaves, attracting high-income

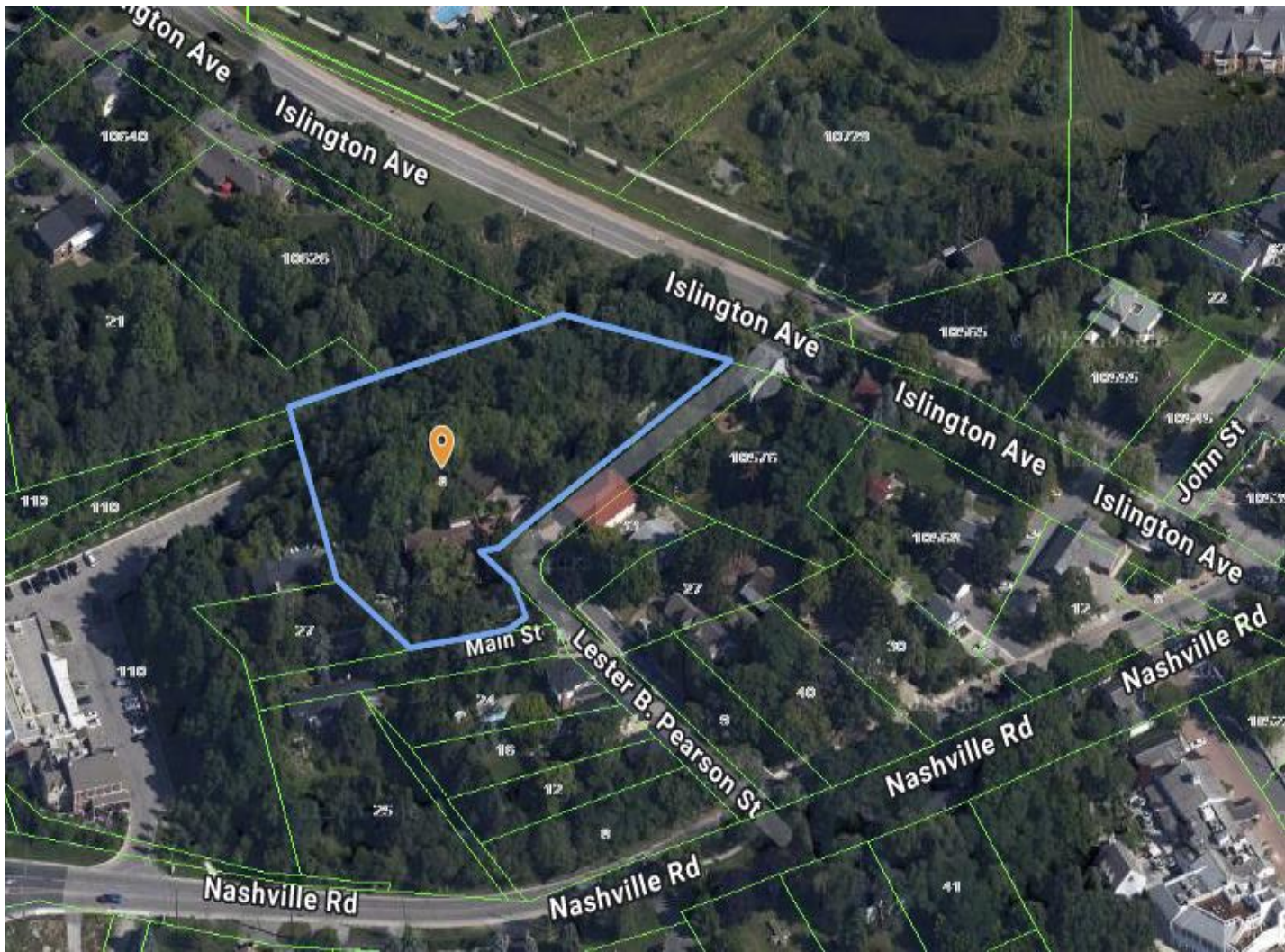
Neighbourhood Overview

households. Ongoing development continues to expand the housing stock while preserving the heritage character of the village.

Transportation access is facilitated by Highway 27 and Major Mackenzie Drive, which provide direct connections to Highway 400, Highway 427, and the broader Greater Toronto Area. While public transit options are limited compared to more urbanized areas of Vaughan, residents rely primarily on private automobile travel.

Overall, Kleinburg is regarded as a desirable residential location within Vaughan, distinguished by its cultural significance, strong community identity, premium housing stock, and attractive natural setting.

Site Details



The Subject Property consists of one parcel with a total site area of 72,990 SF (1.676 AC) which is based on information obtained from GeoWarehouse. For the purposes of this report, we have relied on this site area and reserve the right to amend our analysis upon receipt of a formal legal plan.

Site Area	72,990 sf	1.676 ac
Shape	Irregular	
Topography	Generally Level	
Soil Condition	We have not undertaken a detailed soil analysis and we are not qualified to comment on soil conditions. As such, the soils are assumed to be similar to other lands in the area and suitable in drainage qualities and load bearing capacity to support the existing development.	
Access	Average	

Title, Taxes & Assessment

Current Owner

The subject property is currently under the ownership of McQueen, Sherard .

Market Activity

Ownership of the subject property has changed in the past three years. We are unaware of any pending sales or listing activity relating to the subject property.

The Subject Property is not current listed for sale and there are no active contracts for the Subject.

Assessment & Taxes

The assessment information provided below is based on the last assessment of the Subject Property's market value as per MPAC.

ASSESSMENT & TAXES			
PROPERTY IDENTIFICATION #	LAND	IMPROVEMENTS	TOTAL
192800035087500	\$1,766,000	\$0	\$1,766,000
Subtotal	\$1,766,000	\$0	\$1,766,000
Subtotal \$/Total Land Area	\$24.20	\$0.00	\$24.20
TOTAL BASE TAX \$/TOTAL LAND AREA / \$ TOTAL			

Source: York Assessment & Taxation

Encumbrances on Title

Title to the subject property has not been investigated, as per our terms of reference. Under the scope of this appraisal, it is assumed that any legal notations and registered charges that may be present on title do not adversely affect the highest and best use of the subject property.

Land Use & Planning

Introduction

The subject property is located in City of Vaughan and therefore a number of land use bylaws apply to the subject property. Provided below is a summary of the most pertinent details, with further details to follow.

Summary	
Zoning Bylaw	First Density Residential Zone (R1B)
OCP Designation	Low-Rise Residential
Compliance - Lot	Legal, Conforming
Compliance - Improvements	Legal, Conforming

Zoning

The subject property is located in City of Vaughan and therefore the following zoning bylaw requirements are applicable to the subject property.

ZONING	
Designation	First Density Residential Zone (R1B)
Zoning Authority	City of Vaughan
Current Use	Residential (Single-family) Land
Current Use Legally Permitted	Yes
Conforming Use	The bulk of the improvements as well as the parking conform to the requirements ordinance.
Conforming Lot	The bulk of the improvements as well as the parking conform to the requirements ordinance.
Zoning Change	Not Likely

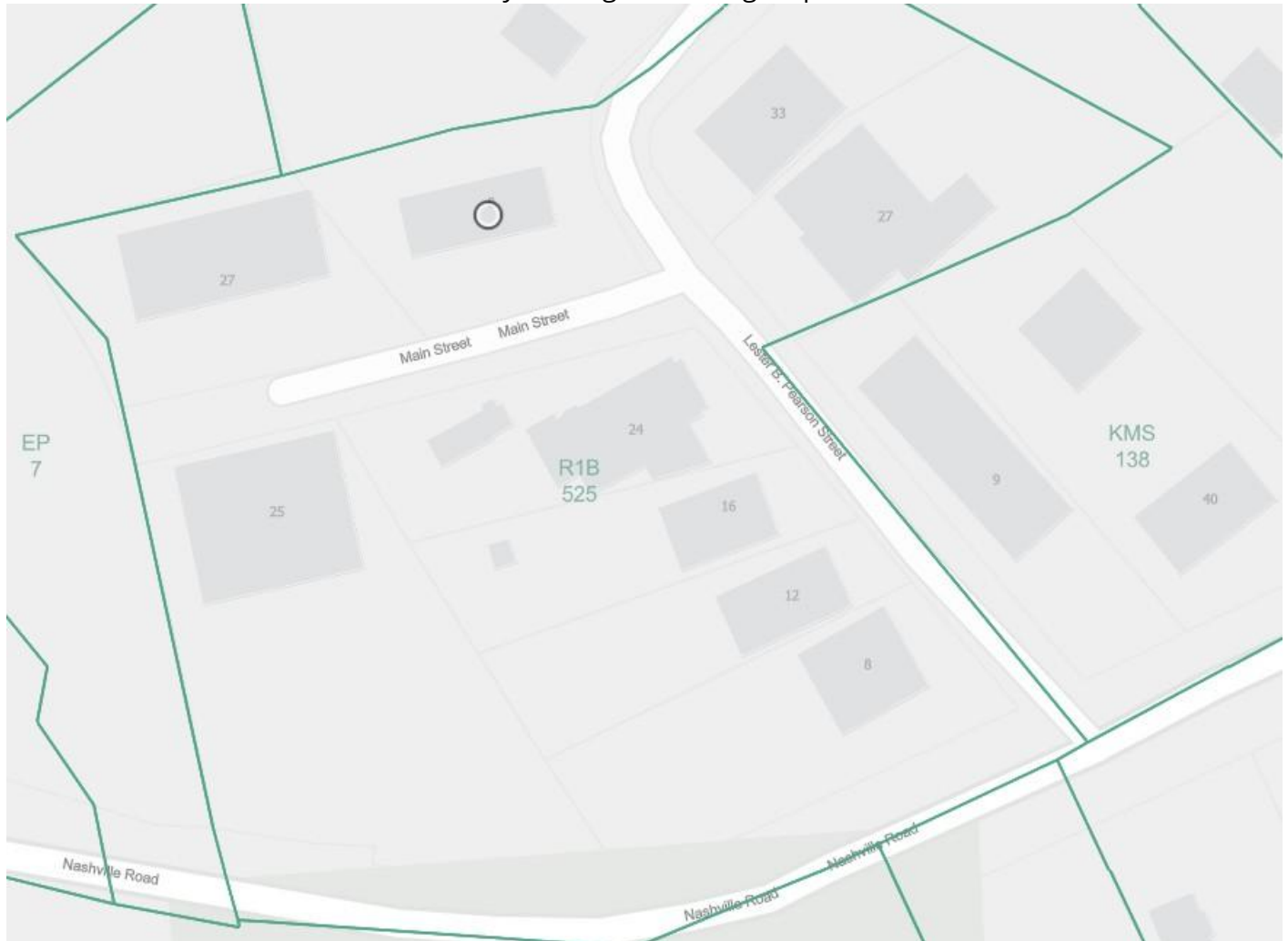
Source: City of Vaughan Planning & Zoning Department

Land Use & Planning

Zoning Map

According to the City of Vaughan Zoning By-law, the property is currently zoned R1B - First Density Residential Zone. An excerpt from the zoning bylaw is included in the appendices to this report

City of Vaughan Zoning Map



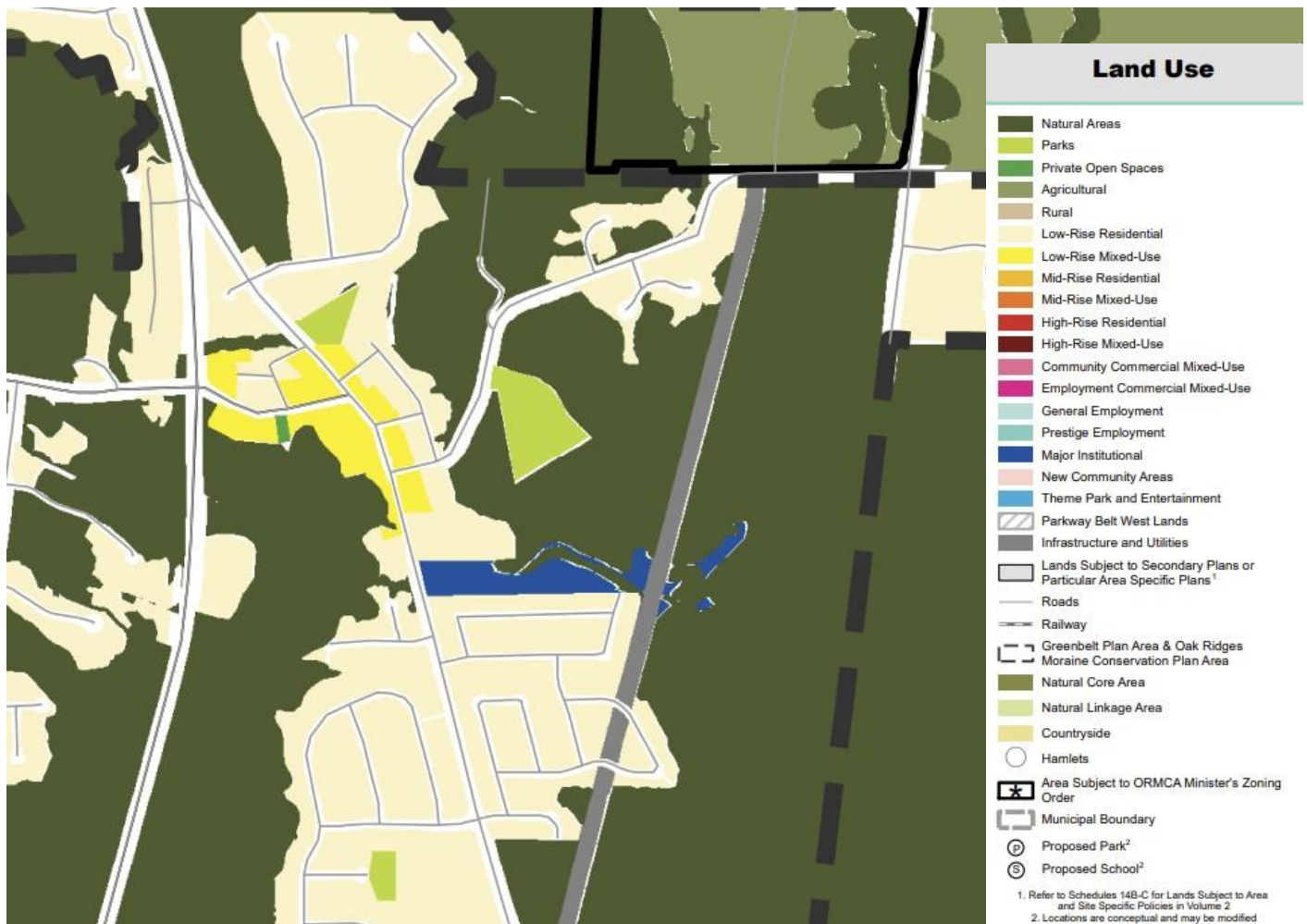
Land Use & Planning

Official Plan

A comprehensive Official Plan (OP) governs future land uses in City of Vaughan, however does not supersede its Zoning Bylaws. These plans provide a long-term vision for development in the area that serve to guide decision on municipal and regional district planning and land use management.

The subject property is designated ***“Low-Rise Residential”***.

Official Plan Map



Conclusion

The current use for the subject property is residential (single-family) land and is a permitted use based on the current zoning guidelines. A zoning change for the subject does not appear likely. Based on the foregoing, it appears that the subject's improvements are a legally conforming use of the subject site.

Highest & Best Use

Introduction

Real estate is valued in terms of its highest and best use. Highest and best use is defined as:

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

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

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

As-if Vacant Analysis

In this section the highest and best use of the subject property is concluded after taking into consideration the subject property's physical factors, legal permissibility, financial feasibility and maximal productivity.

Physically Possible

Overall, the Subject Property's physical features are deemed conducive to development. The site is of a sufficient size, configuration, and topography to accommodate the property's present use as improved in an efficient and functional manner. Therefore, the current use is physically possible.

Legally Permissible

The legal factors influencing the highest and best use of the subject site are primarily government regulations such as zoning bylaws. The subject property is zoned (R1B) First Density Residential Zone and designated Low-Rise Residential in the Official Plan

The current use for the subject property is residential (single-family) land and is a permitted use based on the current zoning guidelines. A zoning change for the subject does not appear likely. Based on the foregoing, it appears that the subject's improvements are a legally conforming use of the subject site.

Highest & Best Use

Financially Feasible

We previously discussed the subject's location and surrounding amenities, with no adverse location influences detrimental to the Subject Property's market or use noted. Current market conditions further suggest that the Subject Property would generate demand in the marketplace. As improved, the property provides a sufficient return that the property as presently improved is considered to be financially feasible.

Considering the preceding analysis, the subject property is well located for development in accordance with its municipal planning guidelines.

Maximally Productive

Maximum productivity is the concept that selects one of the financially feasible uses that produces the highest value. There is only one use that creates value and at the same time conforms to the requirements of the first three tests.

Highest & Best Use Conclusion

As If Vacant

In our opinion, the highest and best use of the subject property as if vacant and subject to our terms of reference, would be for Residential.

As Improved

In our opinion, the highest and best use of the subject property as improved and subject to our terms of reference, would be for Residential.

Valuation Methodology

In traditional valuation theory, the three approaches to estimating the value of an asset are the Cost Approach, Direct Comparison Approach, and Income Approach. Each approach assumes valuation of the property at the property's highest and best use.

Cost Approach

The Cost Approach considers the cost to replace the proposed improvements, less accrued depreciation, plus the market value of the land. The cost approach is based on the understanding that market participants relate value to cost. The value of the property is derived by adding the estimated value of the land to the current cost of constructing a reproduction or replacement for the improvements and then subtracting the amount of depreciation in the structure from all causes. Profit for coordination by the entrepreneur is included in the value indication.

Considering the limited applicability of this approach in relation to the subject property's characteristics, we have not undertaken the Cost Approach. Characteristics specific to the subject property do not warrant the inclusion of this approach.

Direct Comparison Approach

The Direct Comparison Approach estimates value based on what other purchasers and sellers in the market have agreed to as price for comparable properties. This approach is based upon the principle of substitution, which states that the limits of prices, rents, and rates tend to be set by the prevailing prices, rents, and rates of equally desirable substitutes. In conducting the Direct Comparison Approach, We has gathered data on reasonably comparable properties with adjustments appropriate for transactional and property characteristics. The resulting adjusted prices lead to an estimate of the price one might expect to realize upon sale of the property.

We have not undertaken the Direct Comparison Approach as part of this assignment. Characteristics specific to the subject property do not warrant that this valuation technique be developed. Based on this reasoning, the Direct Comparison Approach is not presented within this appraisal.

Income Approach

The Income Capitalization Approach ("Income Approach") simulates the reasoning of an investor who views the cash flows that would result from the anticipated revenue and expense on a property throughout its lifetime. The net income developed in our analysis is the balance of potential income remaining after vacancy and collection loss, and operating expenses. This net income is then capitalized at an appropriate rate to derive an estimate of value or discounted by an appropriate yield rate over a typical projection period in a discounted cash flow analysis. Thus, two key steps are involved: (1) estimating the net income applicable to the subject and (2) choosing appropriate capitalization rates and discount rates. The appropriate rates are ones that will provide both a return on the investment and a return of the investment over the life of the particular property.

Valuation Methodology

We have not undertaken the Income Approach as part of this assignment. Properties similar to the subject property are not typically acquired for income generating purposes, reducing the reliability of this Approach. As such, we have not included the Income Approach in this report. While the Income Approach is applicable, it is not considered to provide the strongest indicator of value for the subject property and has not been undertaken in this analysis.

Conclusion

Based on scope undertaken by the appraiser, the subject's specific characteristics and the interest appraised, this appraisal developed Land Sales Comparison Approach. The values presented represent the as-is (fee simple estate).

Land Direct Comparison Approach

Estimate of Vacant Land Value

There are six generally accepted methods of valuing vacant land, which are described in greater detail below.

The **Direct Comparison Approach** is based upon the premise that a prudent purchaser would not pay more for a property than what it would cost to acquire a suitable alternative property and that the market value of a property can be estimated by comparing sales, offers, and listings of properties which have similar characteristics to the property being appraised.

The **Abstraction Method** of valuing land is premised upon the Principal of Contribution. This method is premised on the assumption, that within each category and type of real estate, there exists a typical ratio of land value to total property value. By knowing what this ratio is from data compiled from areas where land and building values are available and applying it to the sales information regarding improved properties in a built up area, an estimate of land value can be abstracted. The reliability of this method is diminished because it does not take into explicit consideration such relevant criteria as building age or quality of construction.

A method of land valuation similar to the Abstraction Method but which implicitly recognizes differences in building age and quality of construction is the **Extraction Method**. This method deducts the estimated depreciated reproduction or replacement cost of the improvements of an improved property for which the total property value is known to arrive at an estimate of land value as if vacant.

When valuing larger parcels for which the highest and best use is the parcel's subdivision into smaller sites, and for which sales information regarding similar larger sites is insufficient to undertake a Direct Comparison Approach, the **Subdivision Development Method or 'Residual Approach'** may be employed. In completing this method, the first step is to establish market values for the smaller sites as though subdivided, the length of the development period, and an appropriate absorption period. The second step is to determine the costs required to create and market the subdivided parcels which includes engineering and construction costs associated with the site preparation, roadways, sidewalks and servicing; carrying costs such as insurance and taxes; and marketing costs. These costs are then deducted from the projected gross revenue of the lots to arrive at an estimate of the net proceeds which, once discounted at an applicable rate to account for the risk associated with the time required to complete such a development, are indicative of the present market value of the larger, unsubdivided site.

Land Direct Comparison Approach

Another method which may be employed in the absence of adequate comparable information is the **Land Residual Technique**. In this method the net income generated from the property is established. From this is deducted a reasonable return on and recapture of capital invested in the improvements. The residual income is considered to be ascribed from the land. This income is then capitalized at an appropriate rate to arrive at an estimate of land value.

An important assumption required in the application of this method is that the site is developed to its highest and best use such that the income from land and improvements are of the same type and sources.

A similar method as the Land Residual Technique is **Ground Rent Capitalization**. Undertaking this method of site valuation requires the analysis of ground rents prevalent in the market and in consideration of the characteristics of the site being appraised. From the analysis, a gross income is established from which any requisite expenses or anticipated losses are deducted to arrive at a net operating income. This net operating income is then capitalized at an applicable rate to arrive at an estimate of the vacant site.

When sufficient sales of comparable vacant land are available, the **Direct Comparison Approach** is generally considered to be the preferred valuation method, and the other methods outlined above are not typically utilized by market participants.

Comparable Evidence & Adjustments

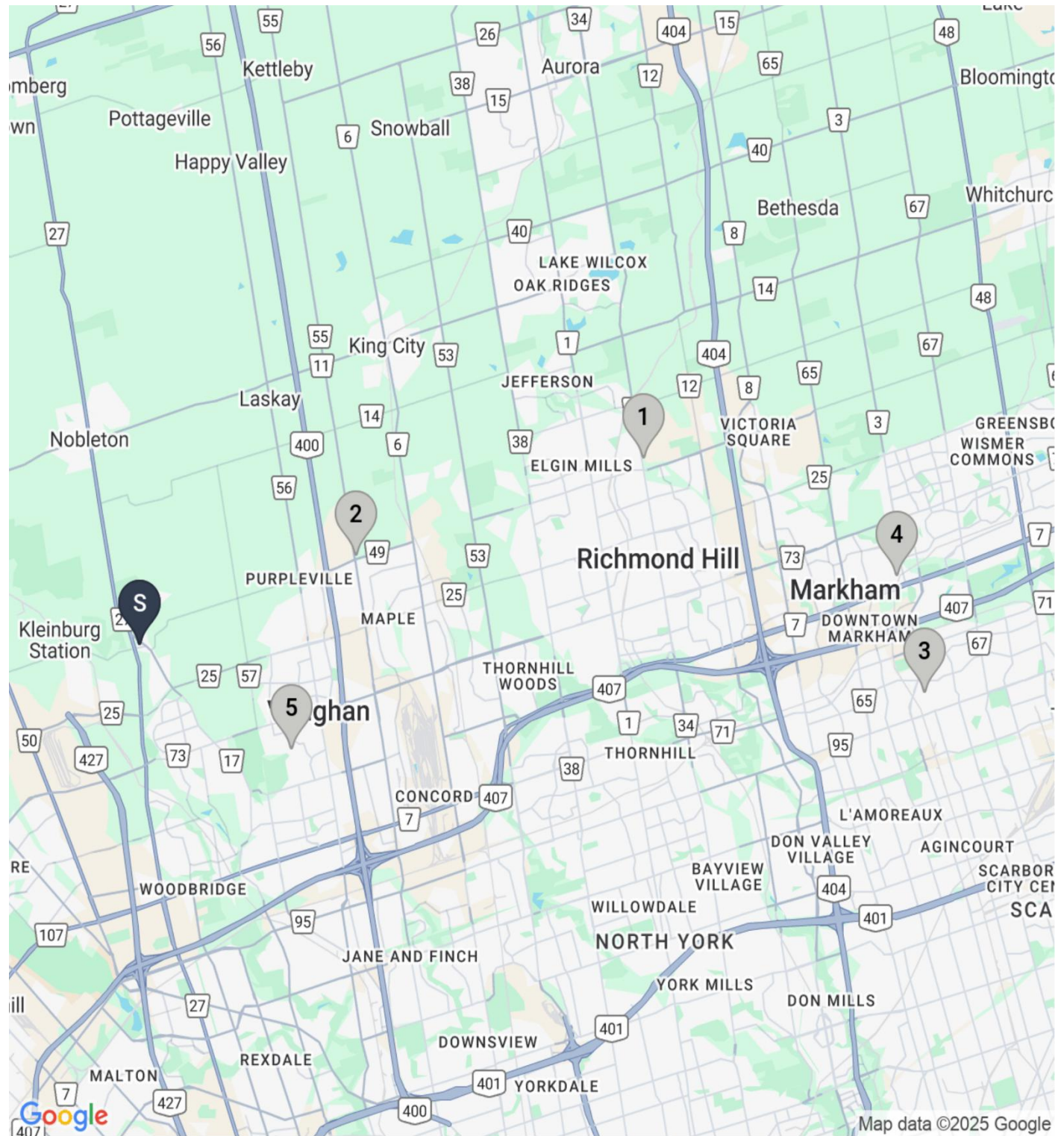
This section values the subject site by comparing it with substitute land sales or listings within the local market area or in competitive areas throughout the region. Land value is influenced by a number of factors; most notably development and use potential. These factors, as well as others, are factored in the following analysis.

The most relevant unit of comparison for similar land is the price per Acres. Adjustments to the comparable sales were considered and made when warranted for property rights transferred, conditions of sale, financing terms, and market conditions.

Provided on the following page is a summary of the comparable land chart with the appropriate adjustments, with a map, specific comparable details and analysis to follow.

Land Direct Comparison Approach

Comparable Map



Land Direct Comparison Approach

Comparable 1

10875 Bayview Avenue, Richmond Hill

Transaction Details

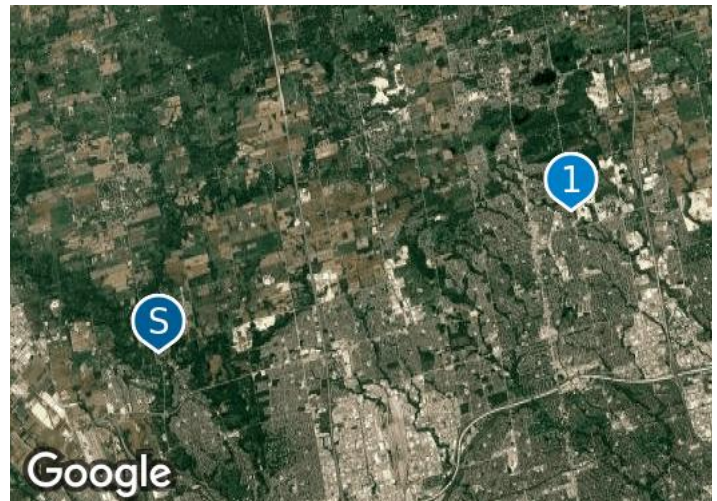
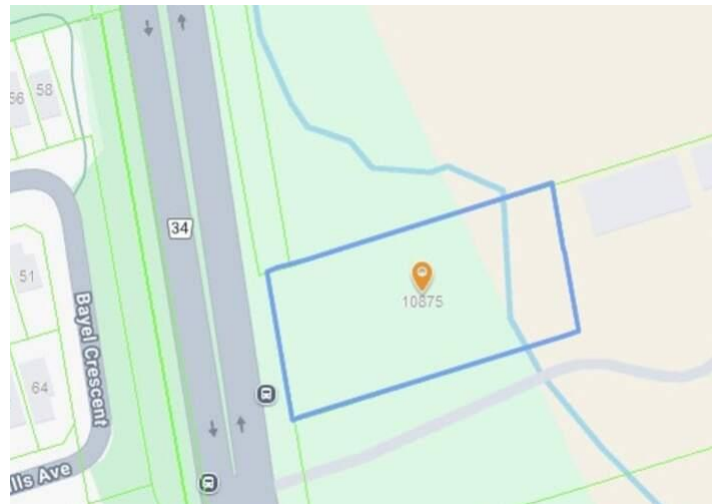
Sale Date	September 3, 2025
Sale Price	\$2,000,000
Purchaser	Hindu Temple Society of Canada
Vendor	840387 Ontario Limited

Site Details

Land Area	44,693 sf	1.03 ac
	44,693 sf	1.03 ac
Shape	Generally Rectangular	
Topography	Generally Level	
Official Plan	Natural Heritage System	
Zoning	RR1 - Rural Residential	

Transaction Analysis

Price Per Acre	\$1,949,318
Price Per SF	\$45
Price Per SF GFA	-



Remarks

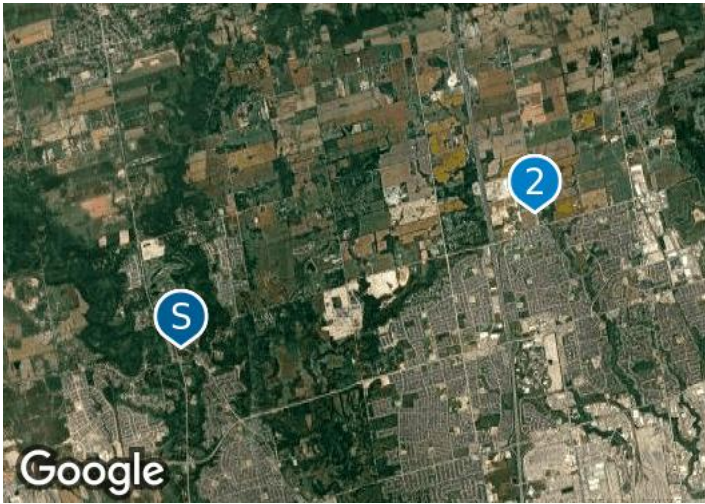
The index property pertains to a land sale in Richmond Hill, Ontario. The index property consists of 1.026 acres and transacted for a total consideration of \$2,000,000 providing a price per acre of \$1,949,317. The index property is zoned RR-Rural Residential and has an official plan designation of Natural Heritage System.

Land Direct Comparison Approach

Comparable 2

10811-10819 Jane Street, Vaughan

Transaction Details		
Sale Date	June 13, 2025	
Sale Price	\$4,200,000	
Purchaser	1001200007 Ontario Inc.	
Vendor	BDO Canada Limited	
Site Details		
Land Area	50,530 sf	1.16 ac
	50,530 sf	1.16 ac
Shape	Irregular	
Topography	Generally Level	
Official Plan	Low-Rise Mixed-Use	
Zoning	FD-Future Development Zone (Future Development Zone)	
Transaction Analysis		
Price Per Acre	\$3,620,690	
Price Per SF	\$83	
Price Per SF GFA	-	



Remarks

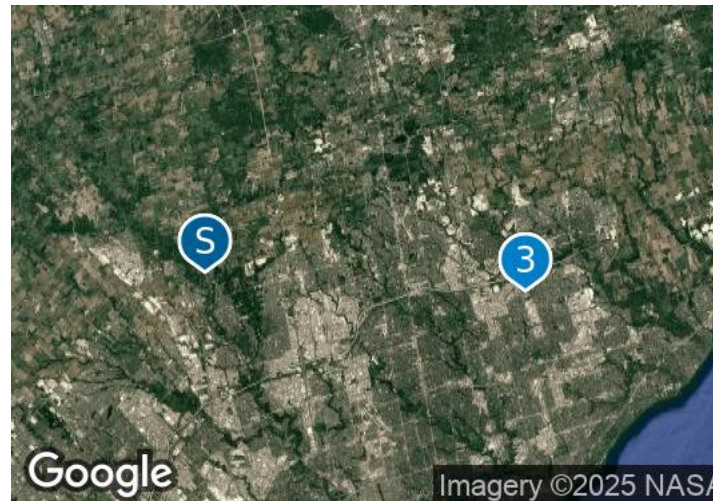
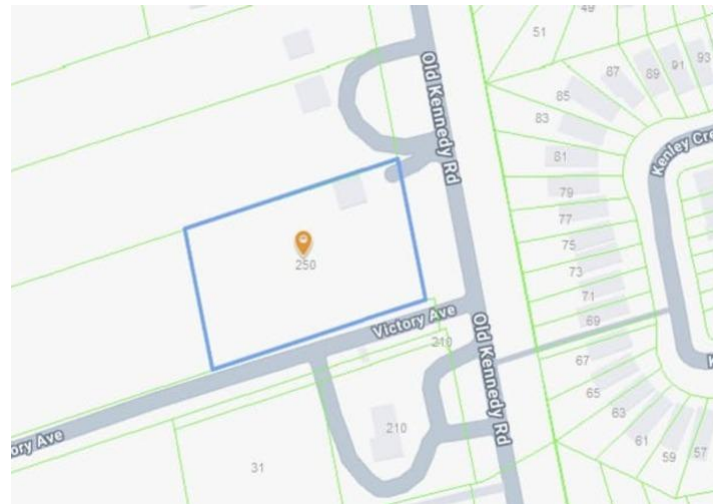
The index property is the sale of land located in Vaughan, Ontario. The index property consists of 1.16 acres and transacted for a total consideration of \$4,200,000 providing a price per acre of \$3,620,689. The index property is zoned Future Development Zone and has an official plan designation of Low-Rise Mixed-Use

Land Direct Comparison Approach

Comparable 3

250 Old Kennedy Road, Markham

PIN	02953-0031		
Transaction Details			
Sale Date	February 26, 2025		
Sale Price	\$3,670,000		
Purchaser	An Undisclosed Party		
Vendor	2659954 Ontario Inc.		
Site Details			
Land Area	46,958 sf	1.08 ac	
	46,958 sf	1.08 ac	
Official Plan	Residential Mid Rise		
Zoning	R3*270(H)*271(H)		-
	Residential	Three	Zone
	(Residential Three Zone)		
Transaction Analysis			
Price Per Acre	\$3,404,453		
Price Per SF	\$78		
Price Per SF GFA	-		



Remarks

The index property pertains to the sale of residential land located in Markham, Ontario. The index consists of 1.078 acres and transacted for a total consideration of \$3,670,000 providing a price per acre of \$3,404,452. At the time of sale, the property was improved with a single family detached residential dwelling.

Land Direct Comparison Approach

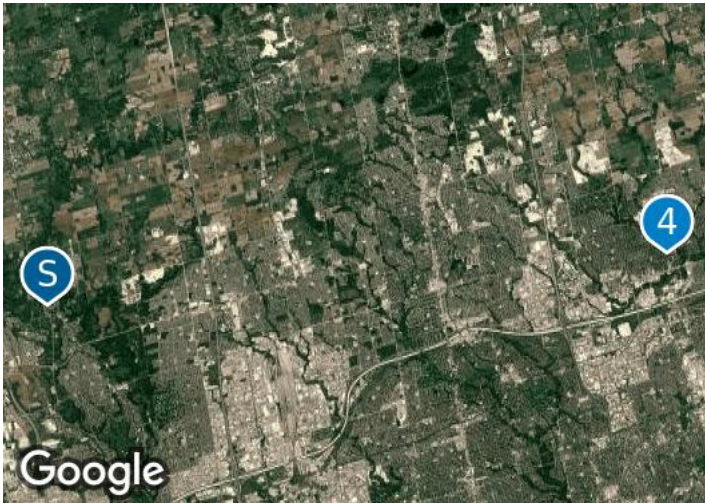
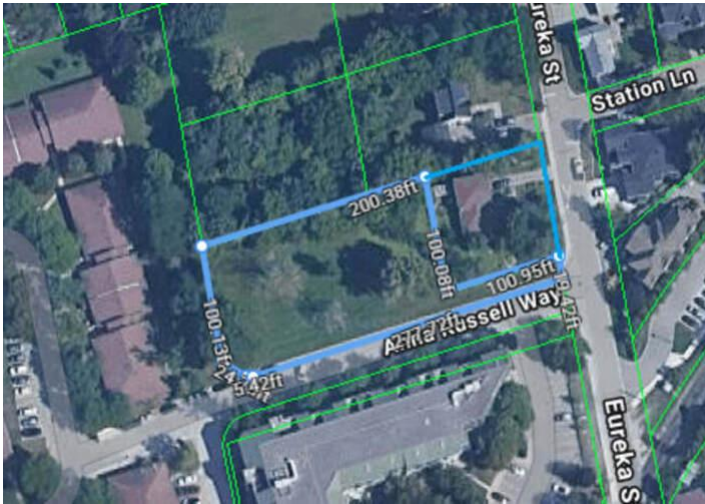
Comparable 4 34 Eureka Street, Markham

PIN PIN: 029870436, 029870188 /
ARN: 193602014000225

Transaction Details	
Sale Date	October 16, 2024
Sale Price	\$2,250,000
Purchaser	The Corporation of the City of Markham
Vendor	Minto Communities Inc.

Site Details	
Land Area	40,946 sf 0.94 ac
	40,946 sf 0.94 ac
Shape	Irregular
Topography	Generally Level
Official Plan	Residential Mid-Rise
Zoning	OS1 - Open Space (Open Space)

Transaction Analysis	
Price Per Acre	\$2,393,617
Price Per SF	\$55
Price Per SF GFA	-



Remarks

The property is located at 34 Eureka Street in Markham, Ontario. The City of Markham Official Plan designates the property Residential Mid-Rise. The Land site area is approximately 0.82 acres.

The property was sold in October 2024 between the vendor, Minto Communities Inc. and the buyer, The Corporation of the city of Markham. The total consideration of the sale was \$2,250,000, reflecting \$2,754,990 per acre or \$63 per square foot.

Land Direct Comparison Approach

Comparable Adjustment Chart

LAND DIRECT COMPARISON APPROACH TABLE						
SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5	
Name	8 Main Street, Vaughan	Residential Land	Residential Land	250 Old Kennedy Road	34 Eureka Street	Residential Land
Address	8 Main Street	10875 Bayview Avenue	10811-10819 Jane Street	250 Old Kennedy Road	34 Eureka Street	256 Pine Valley Crescent
City	Vaughan	Richmond Hill	Vaughan	Markham	Markham	Vaughan
Province	ON	Ontario	Ontario	Ontario	Ontario	Ontario
SALE INFORMATION						
Transaction Price	\$2,000,000	\$4,200,000	\$3,670,000	\$2,250,000	\$5,850,000	
Transaction Price \$/Acres	\$1,949,318	\$3,620,690	\$3,404,453	\$2,393,617	\$5,667,506	
Property Rights ¹	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Sale Conditions ³	Arms-Length	Arms-Length	Arms-Length	Market	Arms-Length	
Market Conditions ⁵	September 3, 2025	June 13, 2025	February 26, 2025	October 16, 2024	October 2, 2024	
Sale Status	Recorded	Recorded	Recorded	Closed	Recorded	
PHYSICAL INFORMATION						
Acres	1.676	1.03	1.16	1.08	0.94	1.03
Location	Average	Average	Average	Good	Good	Good
Access	Average	Average	Average	Good	Good	Good
Exposure	Average	Average	Average	Good	Good	Good
Shape	Irregular	Generally Rectangular	Irregular	Irregular	Irregular	Irregular
Zoning	R1B - First Density Residential	RR1 - Rural Residential	FD-Future Development Zone	Residential Three Zone	OS1 - Open Space	RE - Residential Estate Zone
Official Plan	Low-Rise Residential	Natural Heritage System	Low-Rise Mixed-Use	Residential Mid Rise	Residential Mid-Rise	Low-Rise Residential
OVERALL COMPARISON	INFERIOR	SUPERIOR	SUPERIOR	INFERIOR	SUPERIOR	
Overall Adjustment	Upward	Downward	Downward	Upward	Downward	
CONCLUSION	Higher Than \$1,949,318	Lower Than \$3,620,690	Lower Than \$3,404,453	Higher Than \$2,393,617	Lower Than \$5,667,506	

Land Direct Comparison Approach

Land Value Comparable Analysis

The comparable land sales indicate an overall unadjusted value range from \$1,949,318/Acre to \$5,667,506/Acre, and average of \$3,407,117/Acre.

Sale No. 1 (10875 Bayview Avenue, \$1,949,318/Acre.) The index property transacted on September 3, 2025 for a total consideration of \$2,000,000. The index property consists of 1.03 Acres providing a price per acre of \$1,949,318. The index property transacted under similar market conditions at the time of sale. The index property exhibits a similar location with superior access and superior exposure when compared to the Subject. The index has a smaller site size than that of the Subject. The index reflects an inferior zoning and official plan designation in relation to the Subject. For these reasons, the price per acre obtained by the index property is deemed to be understated in relation to the Subject.

Sale No. 2 (10811-10819 Jane Street, \$3,620,690/Acre) The index property transacted on June 13, 2025 for a total consideration of \$4,200,000. The index property consists of 1.16 Acres providing a price per acre of \$3,620,690. The index property transacted under similar market conditions at the time of sale. The index property exhibits a superior location with similar access and superior exposure when compared to the Subject. The index has a smaller site size than that of the Subject. The index reflects a similar zoning and official plan designation in relation to the Subject. For these reasons, the price per acre obtained by the index property is deemed to be overstated in relation to the Subject.

Sale No. 3 (250 Old Kennedy Road, \$3,404,453/Acre) The index property transacted on February 26, 2025 for a total consideration of \$3,670,000. The index property consists of 1.08 Acres providing a price per acre of \$3,404,453. The index property transacted under similar market conditions at the time of sale. The index property exhibits a superior location with superior access and superior exposure when compared to the Subject. The index has a smaller site size than that of the Subject. The index reflects a superior zoning and official plan designation in relation to the Subject. For these reasons, the price per acre obtained by the index property is deemed to be overstated in relation to the Subject.

Sale No. 4 (34 Eureka Street, \$2,393,617/Acre) The index property transacted on October 16, 2024 for a total consideration of \$2,250,000. The index property consists of 0.94 Acres providing a price per acre of \$2,393,617. The index property transacted under similar market conditions at the time of sale. The index property exhibits a superior location with superior access and superior exposure when compared to the Subject. The index has a smaller site size than that of the Subject. The index reflects an inferior zoning designation and superior official plan designation in relation to the Subject. For these reasons, the price per acre obtained by the index property is deemed to be understated in relation to the Subject.

Land Direct Comparison Approach

Sale No. 5 (256 Pine Valley Crescent, \$5,667,506/Acre) The index property transacted on October 2, 2024 for a total consideration of \$5,850,000. The index property consists of 1.03 Acres providing a price per acre of \$5,667,506. The index property transacted under similar market conditions at the time of sale. The index property exhibits a superior location with superior access and superior exposure when compared to the Subject. The index has a smaller site size than that of the Subject. The index reflects a similar zoning and official plan designation in relation to the Subject. For these reasons, the price per acre obtained by the index property is deemed to be overstated in relation to the Subject.

Based on the subject's overall locational and physical features, a unit value conclusion of \$3,000,000/Acre is supported. The following table applies the unit value conclusion to the site area to provide an indication of the land value.

LAND DIRECT COMPARISON APPROACH CONCLUSION (ACRES)				
	SUBJECT ACRES		\$/ACRE	VALUE
Total Land Area	1.676	x	\$2,900,000 =	\$4,860,400
Total Land Area	1.676	x	\$3,000,000 =	\$5,028,000
Total Land Area	1.676	x	\$3,100,000 =	\$5,195,600
INDICATED VALUE (ROUNDED TO NEAREST \$100,000)			\$2,983,294	\$5,000,000

Based on an exposure time of Six to Nine Months.

Reconciliation of Value

The Reconciliation of Value Conclusions is the final step in the appraisal process and involves the weighing of the individual valuation techniques in relationship to their substantiation by market data, and the reliability and applicability of each valuation technique to the subject property. Below, is a summary of the approaches undertaken with the individual strengths and weaknesses of each approach to follow. The estimates of value provided below are based on an exposure time of Six to Nine Months.

RECONCILIATION OF VALUES	
VALUATION SCENARIOS	AS-IS
Interest	Fee Simple Estate
Date	September 19, 2025
LAND VALUE	
LAND CONCLUSION	\$5,000,000
\$/AC Total Land Area	\$3,000,000
FINAL VALUE CONCLUSION	
FINAL VALUE CONCLUSION	\$5,000,000
\$/AC Total Land Area	\$3,000,000

As previously discussed, the **Cost Approach** was not presented in this analysis. This approach has no application due to the fact that there are no improvements on the subject site. The exclusion of the Cost Approach does not diminish the credibility of the value conclusion.

The price per acres method has been presented in the **Direct Comparison Approach**. There have been several recent sales of properties similar to the subject in the market area in the current market conditions. The most likely buyer for the subject would most likely be an owner-user developer and consequently, this approach is attributed single emphasis.

The **Income Approach** to value is not utilized herein given that there is not any income in place at the site, nor is there a potential for revenue to be present once developed.

After considering all factors relevant to the valuation of the subject property, single emphasis is attributed to the Direct Comparison Approach in the following conclusion of market value.

VALUE CONCLUSION	
VALUATION SCENARIOS	AS-IS
Interest	Fee Simple Estate
Exposure Time	Six to Nine Months
Effective Date	September 19, 2025
Vacant Land Value	\$5,000,000
Cost Approach	Not Presented
Direct Comparison Approach	Not Presented
Income Approach	Not Presented
FINAL VALUE CONCLUSION	\$5,000,000

Certification

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

1. The statements of fact contained in this report are true and correct;
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our impartial and unbiased professional analyses, opinions and conclusions;
3. We have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict with respect to the parties involved with this assignment.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
5. Our engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the authorized client, or the occurrence of a subsequent event.
6. Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the CUSPAP.
7. We have the knowledge and experience to complete this assignment competently.
8. Except as herein disclosed, George Grigoriadis has provided significant professional assistance in the preparation of this appraisal.
9. As of the date of this report We have fulfilled the requirements of the AIC's Continuing Professional Development Program;
10. We am a member in good standing of the Appraisal Institute of Canada.
11. For this appraisal to be valid, an original or a password protected digital signature is required.

Certification

Final Estimate of Value

Based upon the data, analyses and conclusions contained herein, the market value of the leased fee interest in the subject property is concluded as follows:

MARKET VALUE CONCLUSION				
VALUATION SCENARIO	INTEREST APPRAISED	EXPOSURE TIME	EFFECTIVE DATE	VALUE
As-Is	Fee Simple Estate	Six to Nine Months	September 19, 2025	\$5,000,000

The above value estimate is based on an exposure period of Six to Nine Months, assuming the basis of a transaction involving cash to the vendor and is in conjunction with the Report Assumptions and Limiting Conditions stated within this appraisal. Of particular note are the Extraordinary Assumptions outlined within the Terms of Reference section within this report.

As set out elsewhere in this report, this report is subject to certain assumptions and limiting conditions, the verification of which is outside the scope of this report.



Name: Hadley Duncan, B. Comm, AACI P. App.

AIC designation/status: AACI, P.App

Membership #: 906033

Date of report/date signed: September 19, 2025

Personally inspected the subject property: No

Date of inspection: September 19, 2025

Source of digital signature security: Encrypted PDF File

Assumptions & Limiting Conditions

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 authorized 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 authorized client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
2. Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
3. The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the authorized client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
4. Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
5. No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
6. This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.
7. Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any

Assumptions and Limiting Conditions

engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.

8. The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical legal and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
9. The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
10. The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
11. The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials.

It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.

12. The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The authorized 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.

Assumptions and Limiting Conditions

13. The author has agreed to enter into the assignment as requested by the authorized client named in this report for the use specified by the authorized client, which is stated in this report. The authorized client has agreed that the performance of this report and the format are appropriate for the authorized use.
14. This report, its content and all attachments/addendums and their content are the property of the author. The authorized client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
15. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
16. Where the authorized use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.
17. Values contained in this appraisal are based on market conditions as at the time of this report. This appraisal does not provide a prediction of future values. In the event of market instability and/or disruption, values may change rapidly, and such potential future events have NOT been considered in this report. As this appraisal does not and cannot consider any changes to the property appraised or market conditions after the effective date, readers are cautioned in relying on the appraisal after the effective date noted herein.
18. In the event that a party entitled to do so, makes a claim against Avison Young Valuation & Advisory Services, LP or any of its affiliates or any of their respective officers or employees in connection with or in any way relating to this engagement of the Appraisal, the maximum damages recoverable from Avison Young Valuation & Advisory Services, LP or any of its parent companies or their respective officers or employees shall be the amount of the monies actually collected by us for this assignment and under no circumstances shall any claim for consequential damages be made. In the event that our invoice remains unpaid, and we must enlist the assistance of a collection agency, you agree to pay the fees for collection in addition to attorney's fees.

Appendices

Appendix A	Definition of Terms
Appendix B	Certificate of Title
Appendix C	Land Use Controls

Appendix A – Definition of Terms

- **Absorption Period:** The actual or expected period required from the time a property, group of properties, or commodity is initially offered for lease, purchase, or use by its eventual users until all portions have been sold or stabilized occupancy has been achieved.
- **Absorption Rate:** 1) Broadly, the rate at which vacant space in a property or group of properties for sale or lease has been or is expected to be successfully sold or leased over a specified period of time. 2) In subdivision analysis, the rate of sales of lots or units in a subdivision.
- **Ad Valorem Tax:** A tax levied in proportion to the value of the thing(s) being taxed. Exclusive of exemptions, use-value assessment provisions, and the like, the property tax is an ad valorem tax. (International Association of Assessing Officers [IAAO])
- **Assessed Value:** A value set on real estate and personal property by a government as a basis for levying taxes. Assessed value is a certified value identified on an assessment roll produced by an Assessment Jurisdiction and is typically defined by statutes and regulations in each respective Province.
- **Authorized Client:** The individual or organization for whom the Member renders or agrees to render Professional Services.
- **Authorized Use:** The use of a Member's Professional Services, as identified and authorized by the Member based on communication between the Member and the Authorized Client.
- **Authorized User:** A party identified by name and authorized as a user of the Professional Services of the Member, based on communication between the Member and the Authorized Client.
- **Cash Equivalency:** An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash or its equivalent.
- **Contract Rent:** The actual rental income specified in a lease.
- **Disposition Value:** The most probable price that a specified interest in property should bring under the following conditions: 1) Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market. 2) The property is subjected to market conditions prevailing as of the date of valuation. 3) Both the buyer and seller are acting prudently and knowledgeably. 4) The seller is under compulsion to sell. 5) The buyer is typically motivated. 6) Both parties are acting in what they consider to be their best interests. 7) An adequate marketing effort will be made during the exposure time. 8) Payment will be made in cash in Canadian dollars (or the local currency) or in terms of financial arrangements comparable thereto. 9) The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. This definition can also be modified to provide for valuation with specified financing terms.
- **Effective Rent:** Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord.

Appendix A – Definition of Terms

- **Excess Land:** Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. See also surplus land.
- **Excess Rent:** The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties.
- **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.
- **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.
- **Fee Simple Estate:** Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.
- **Floor Area Ratio (FAR):** The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.
- **Frictional Vacancy:** The amount of vacant space needed in a market for its orderly operation. Frictional vacancy allows for move-ins and move-outs.
- **Full Service Lease:** See **gross lease**.
- **General Vacancy:** A method of calculating any remaining vacancy and collection loss considerations when using discounted cash flow (DCF) analysis, where turnover vacancy has been used as part of the income estimate. The combined effects of turnover vacancy and general vacancy relate to total vacancy and collection loss.
- **Going-Concern Premise:** One of the premises under which the total assets of a business can be valued; the assumption that a company is expected to continue operating well into the future (usually indefinitely).
- **Going Concern Value:** An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the market value of the going concern or market value of the total assets of the business.
- **Gross Building Area (GBA):** 1) Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above grade area. This includes mezzanines and basements if

Appendix A – Definition of Terms

and when typically included in the market area of the type of property involved. 2) Gross leasable area plus all common areas. 3) For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space.

- **Gross Lease:** A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called full-service lease.
- **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.
- **Investment Value:** 1) The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. 2) The value of an asset to the owner or a prospective owner for individual investment or operational objectives. (International Valuation Standards [IVS])
- **Land-to-Building Ratio:** The proportion of land area to gross building area; one of the factors determining comparability of properties.
- **Lease:** A legal agreement that grants the right to use, occupy, or control all or part of a property for a stated period of time based on the terms and covenants of the Lease including but not limited to: the rental rate.
- **Leased Fee Interest:** The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.
- **Leasehold Interest:** The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.
- **Lessee:** One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement.
- **Lessor:** One who conveys the rights of occupancy and use to others under a lease agreement.
- **Liquidation Value:** The most probable price that a specified interest in property should bring under the following conditions: 1) Consummation of a sale within a short time period. 2) The property is subjected to market conditions prevailing as of the date of valuation. 3) Both the buyer and seller are acting prudently and knowledgeably. 4) The seller is under extreme compulsion to sell. 5) The buyer is typically motivated. 6) Both parties are acting in what they consider to be their best interests. 7) A normal marketing effort is not possible due to the brief exposure time. 8) Payment will be made in cash in Canadian dollars (or the local currency) or in terms of financial arrangements comparable thereto. 9) The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. This definition can also be modified to provide for valuation with specified financing terms.

Appendix A – Definition of Terms

- **Market Rent:** The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).
- **Market Value:** The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and the seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.
- **Market Value of the Going Concern:** The market value of an established and operating business including the real property, personal property, financial assets, and the intangible assets of the business.
- **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.
- **Modified Gross Lease:** A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a double net lease, net net lease, partial net lease, or semi-gross lease.
- **Net Lease:** A lease in which the landlord passes on all expenses to the tenant. See also **gross lease; modified gross lease.**
- **Net Net Net Lease:** An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called NNN lease, triple net lease, or fully net lease.
- **Occupancy Rate:** 1) The relationship or ratio between the potential income from the currently rented units in a property and the income that would be received if all the units were occupied. 2) The ratio of occupied space to total rentable space in a building.
- **Overage Rent:** The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakpoint sales volume.
- **Percentage Rent:** Rental income received in accordance with the terms of a percentage lease; typically derived from retail store and restaurant tenants and based on a certain percentage of their gross sales.
- **Prospective Opinion of Value:** A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

Appendix A – Definition of Terms

- **Rentable Area:** For office or retail buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice.
- **Retrospective Value Opinion:** A value opinion effective as of a specified historical date. The term retrospective does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion."
- **Shell Rent:** The typical rent paid for retail, office, or industrial tenant space based on minimal "shell" interior finishes (called vanilla finish or white wall finish in some areas). Usually the landlord delivers the main building shell space or some minimum level of interior build-out, and the tenant completes the interior finish, which can include wall, ceiling, and floor finishes, mechanical systems, interior electricity, and plumbing. Typically these are long-term leases with tenants paying all or most property expenses.
- **Surplus Land:** Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. See also excess land.
- **Turnover Vacancy:** A method of calculating vacancy allowance that is estimated or considered as part of the potential income estimate when using discounted cash flow (DCF) analysis. As units or suites turn over and are available for re-leasing, the periodic vacancy time frame (vacancy window) to release the space is considered.
- **Usable Area:** 1) For office buildings, the actual occupiable area of a floor or an office space; computed by measuring from the finished surface of the office side of corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. Sometimes called net building area or net floor area. See also floor area. 2) The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas.
- **Use Value:** The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Use value may or may not be equal to market value but is different conceptually. See also **value in use**.
- **Value In Use:** The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Value in use may or may not be equal to market value but is different conceptually. See also **use value**.
- **Value Indication:** A valuer's conclusion of value resulting from the application of an approach to value, e.g., the value indication by the sales comparison approach.

Appendix B – Certificate of Title



GeoWarehouse Property Report
Generated on September 17,

8 MAIN STREET
KLEINBURG

PIN 033470862

GeoWarehouse Property Report



Appendix B – Certificate of Title



8 MAIN STREET, KLEINBURG
PIN 033470862

Property Details

GeoWarehouse Address:
8 MAIN STREET
KLEINBURG

PIN:	033470862
Land Registry Office:	YORK REGION (65)
Land Registry Status:	Active
Registration Type:	Certified (Land Titles)
Ownership Type:	Freehold



Ownership

Owner Name:
MCQUEEN, SHERARD

Legal Description

LT 12 PL 268, EXCEPT PT 1, PL 65R31715; LT 13, PL 268; PT LT 19, PL 210; PT LT 24 CON 8 VAUGHAN; PT LT 25 CON 8 VAUGHAN
AS IN VA72800; S/T R598387 CITY OF VAUGHAN

Appendix B – Certificate of Title



8 MAIN STREET, KLEINBURG
PIN 033470862

Lot Size

Area:	72990.01 sq.ft (1.676 ac)
Perimeter:	1207.35 ft.
Measurements:	262.55ft. x 190.67ft. x 99.35ft. x 89.46ft. x 21.35ft. x 39.41ft. x 44.34ft. x 16.98ft. x 29.89ft. x 258.23ft. x 158.25ft.
Lot Measurement Accuracy : LOW These lot boundaries may have been adjusted to fit within the overall parcel fabric and should only be considered to be estimates.	



Assessment Information

* The Current Assessed Value indicated reflects the current state and condition of the property today, and may not be the same value returned to the local municipality for the current tax year. Please contact propertyline@mpac.ca if you have any questions about the difference between the assessed value and the value based on the current state and condition.

** The Phased-in Assessment reflects the property in the current state and condition and may not be the same value the local municipality used for taxation in the year indicated. Please contact propertyline@mpac.ca if you have any questions about the difference between the assessed value, phased-in value, and the value based on the current state and condition.

ARN

192800035087500

Taxation Year:	Previous Assessment	N/A
2025	Phased-In Assessment**	
2024	\$1,766,000	
2023	\$1,766,000	
2022	\$1,766,000	
Frontage: 30.48 ft.	Description:	Single-family detached (not on water)
Depth: N/A	Property Code:	301
Based On: January 1, 2016	Current Assessment* :	\$1,766,000

Enhanced Site & Structure

Structures:

#	Year Built	Bed Rooms	Full Baths	Half Baths	Full Stories	Partial Stories	Split Level	Fireplaces
301	1961	2	2	0	1	No part storey	No Split	2

Assessment Roll Legal Description: KLEINBERG CON 8 PT LOTS 24 AND 25
AND PLAN 210 PT LOT 19 PLAN 268
LOT 13 PT LOT 12

Appendix B – Certificate of Title



8 MAIN STREET, KLEINBURG
PIN 033470862

Sales History

Sale Date	Sale Amount	Type	Party To	Notes
Feb 13, 2023	\$2,533,050	Transfer	MCQUEEN, SHERARD;	
Dec 10, 2020	\$1,900,000	Transfer	2785490 ONTARIO INC.;	
Aug 31, 1973	\$2	Transfer	FORBES, DOREEN; FORBES, FREDERICK GEORGE IAN;	

Appendix C – Land Use Controls

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Appeal Index
Reference

7.2 Regulations for the RE, R1, R2, R3, R4 and R5 Zones

7.2.1 Permitted Uses in the RE, R1, R2, R3, R4 and R5 Zones

Table 7-2: Permitted Uses in the RE, R1, R2, R3, R4 and R5 Zones

	RE	R1	R2	R3	R4	R5
Residential Uses						
<u>Independent living facility</u>	•	•	•	•	•	•
<u>Semi-detached dwelling</u>					•	•
<u>Single detached dwelling</u>	•	•	•	•	•	•
Community Uses						
<u>Community garden</u> ⁽¹⁾	•	•	•	•	•	•
<u>School</u> ⁽¹⁾ (2) 170-2022	•	•	•	•	•	•
Other Uses						
<u>Model home</u> ⁽¹⁾	•	•	•	•	•	•
<u>Temporary sales office</u> ⁽¹⁾	•	•	•	•	•	•
Specified Accessory Uses						
<u>Additional residential unit</u> ⁽¹⁾ 083-2025	•	•	•	•	•	•
<u>Home occupation</u> ⁽¹⁾	•	•	•	•	•	•
<u>Short-term rental</u> ⁽¹⁾	•	•	•	•	•	•

Appendix C – Land Use Controls

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Appeal Index
Reference

Additional requirements to Table 7-2:

1. This use is subject to specific use provisions in accordance with Part 5 of this By-law.
2. The uses subject to this notation are not permitted abutting a freight rail facility.¹⁷⁰⁻²⁰²²

7.2.2 Lot and Building Requirements for the RE and R1 Zones

Table 7-3: Lot and Building Requirements for the RE and R1 Zones

	RE	R1	R1A	R1B	R1C	R1D	R1E
Minimum <u>lot frontage</u> (m)	45	18 ⁽³⁾	18	18	24	24	30
Minimum <u>lot area</u> (m ²)	4,000	420	540	600	950	1400	845
Minimum <u>front yard</u> (m)	15	4.5 ⁽⁴⁾	7.5 ⁽⁴⁾	9 ⁽⁴⁾	10 ⁽⁴⁾	10 ⁽⁴⁾	9 ⁽¹⁾⁽⁴⁾
Minimum <u>rear yard</u> (m)	15	7.5 ⁽³⁾	7.5 ⁽³⁾	12 ⁽³⁾	9 ⁽³⁾	12 ⁽³⁾	7.5 ⁽³⁾
Minimum <u>interior side yard</u> (m)	4.5	1.2 ⁽⁵⁾	1.5 ⁽⁵⁾	1.5 ⁽⁵⁾	1.5	1.5	1.5
Minimum <u>exterior side yard</u> (m)	10	2.4 ⁽⁴⁾	4.5 ⁽⁴⁾	4.5 ⁽⁴⁾	4.5 ⁽⁴⁾	4.5 ⁽⁴⁾	9
Maximum <u>lot coverage</u> (%)	-	-	40	40	35	35	20 ⁽²⁾
Maximum <u>height</u> (m)	9.5	9.5	9.5	11	9.5	11	11

Additional requirements to Table 7-3:

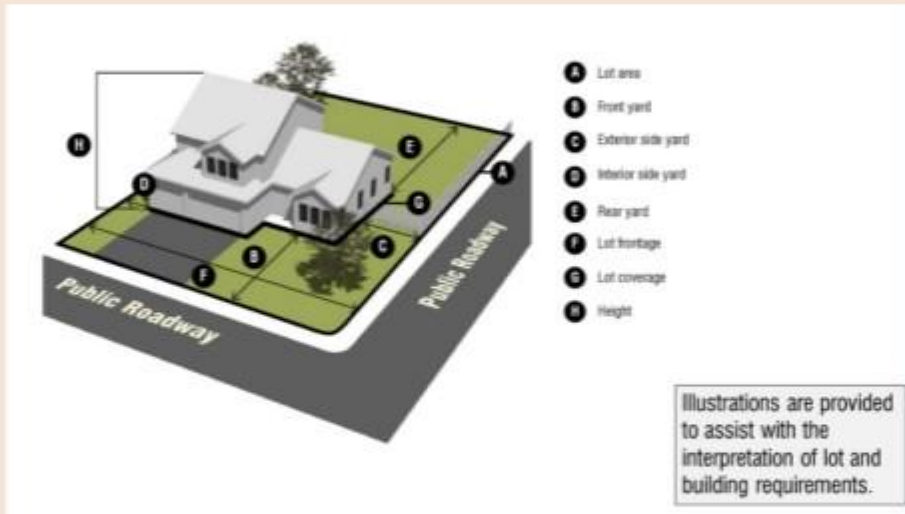
1. The minimum front yard shall be the existing front yard less 10% or 9.0 m, whichever is greater.
2. The maximum lot coverage in the R1E Zone shall be 23% provided the maximum height does not exceed 9.5 m.⁽⁰⁸⁰⁻²⁰²⁴⁾

Appendix C – Land Use Controls

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Reference

3. Where a lot is accessed by a lane, the minimum lot frontage shall be 12.0 m and the minimum rear yard shall be 13.0 m.
4. Where a private garage faces a front lot line or an exterior side lot line, the minimum specified setback to the private garage shall be 5.7 m.
5. The minimum interior side yard shall be 3.5 m where the interior side yard abuts a walkway, greenway, or stormwater management facility.



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