

Appraisal Report Narrative

Of the Vacant Development Land Property
Located at Northwest Corner of Rice Road and Summerside Boulevard,
Pelham, ON (±1.615 acres to be severed from the larger parent parcel)



Hybrid Option:

Retain partial lands for parking and
sell remaining for future development



Concept drawing of a
parking lot and
townhouse development
separated by a parkette.

Prepared for
The Town of Pelham

Prepared by
Todd Crawford, B.A., AACI, P.App, PLE, Appraiser, Co-Managing Director

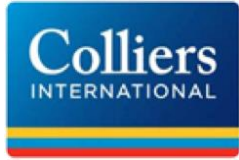
Email:
todd.crawford@colliers.com

Current Effective Date:
August 15, 2024

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Colliers International Niagara Limited, Brokerage



August 19, 2024

The Town of Pelham
20 Pelham Town Square PO Box 400
Fonthill, ON

ATTENTION: Jason Marr

Re: Narrative Appraisal Report of the Vacant Development Lands Property located at Northwest Corner of Rice Road and Summerside Boulevard, Pelham, Ontario (±1.61 acres to be severed from the larger parent parcel being PART 4 PLAN 59R-16105)

In accordance with your request, herein contained is a short narrative appraisal report as to the market value of the above indicated subject property as of the effective date August 15, 2024.

I have personally inspected the subject property and carried out an analysis of factors considered pertinent to the valuation. As a result of the investigation the following estimate(s) of market value have been arrived at subject to the following Assumptions and Limiting Conditions (totaling 22), which should be read prior to examining the report.

| Description of Hybrid Option | ±Acres x \$/Acre | Estimated Market Value 'As If Severed' (Rounded) |
|----------------------------------------------------------------------------------------------------|------------------------------|--------------------------------------------------|
| Northern parcel to be eventually improved with a parking lot. | ±0.90 x \$2,200,000 per acre | \$1,980,000 |
| Southern parcel of vacant lands to be eventually sold and likely developed with a residential use. | ±0.71 x \$2,200,000 per acre | \$1,560,000 |

Attention is drawn to the Extraordinary Assumptions and the Terms of Reference

This report is intended for use only by the Town of Pelham. Use of this report by others is not intended by the appraiser, and any liability in this respect is strictly denied.

The above estimated market value is based on an exposure period from six to twelve months, based on a brief review of comparison sales and listings considered for this report. The estimate of market value is in terms of cash (Canadian dollars) or financial arrangements comparable thereto. As of the date of this report, the appraisers have completed the requirements of the continuing education program of the Appraisal Institute of Canada. This report contains 63 pages, including the author's CV.

Respectfully Submitted,

Todd Crawford, B.A., AACI. P.App.
Co-Managing Director, Appraiser

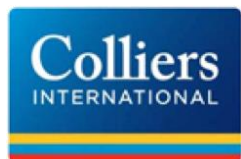


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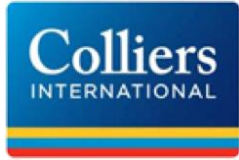
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Underlying Assumptions and Limiting Conditions

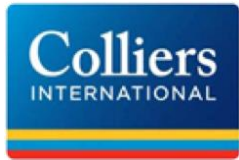
This appraisal has been conducted on the basis of the following Assumptions and Limiting Conditions.

- 1) This report is prepared at the request of The Town of Pelham, the intended use of which is to assist with internal planning related to the subject property. It is not reasonable for any person to rely upon this appraisal without first obtaining written authorization from Colliers International Niagara Limited. It is not reasonable for any person to rely upon this appraisal without first obtaining written authorization from Colliers International Niagara Limited. The report is prepared on the assumption that no other person will rely on it for any other purposes and that all liability to all persons is denied. Any use which a third party makes of this report, or any reliance or decisions to be made based upon it, are the responsibility of such third parties. Therefore, the appraiser(s) accept no responsibility for damages, if any suffered by any third party as a result of decisions made or actions based on this report. Further, the appraiser denies the responsibility and use by any other future owner.
- 2) While expert in appraisal matters, the author is not qualified and does not purport to give legal advice. It is assumed that:
 - a legal description as furnished by the Land Registry Office is correct
 - the title to the property is good and marketable
 - there are no encroachments, encumbrances, restrictions, leases or covenants that would in any way affect the valuation, except as expressly noted herein;
 - right of way, easements or encroachments over other real property and leases or covenants noted herein are legally enforceable.

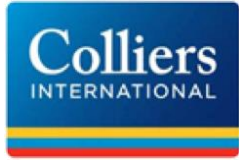
Because these assumptions have been made; no investigation, legal or otherwise, has been undertaken which would verify these assumptions, except as expressly noted herein. It is assumed that title to the property is good and marketable and there are no encumbrances that cannot be cleared through the regular processes. The appraiser cannot accept any responsibility for matters that are of a legal nature, nor is any opinion on the title of the properties rendered herewith.

- 3) This appraisal is to be used in its entirety and not in part or segmented for any purpose. No part of it shall be used in conjunction with any other appraisal or market study.
- 4) Market data has been obtained in part from the registry office and local real estate boards. As well as using such documented and generally reliable evidence of market transactions, it was also necessary to rely on hearsay evidence. Except as noted herein, a reasonable attempt has been made to verify all such information. Any information that has been supplied by other persons for this appraisal is believed to be accurate and reliable and has been investigated to the best of your appraiser's ability. However, the appraiser cannot accept any responsibility as to the accuracy of such information.
- 5) All copyright of this report is reserved to Colliers International Niagara Limited and this report is considered confidential by Colliers International Niagara Limited. This report or any copy of this report thereof does not carry with it the right of reproduction or publication in any manner, in whole or in part, nor may it be disclosed, quoted from or referred to in any manner, without the prior written consent and approval of Colliers International Niagara Limited as to the purpose, form and content of any such disclosure, quotation or reference. This appraisal is to be used in its entirety and not in part or segmented for any purpose. No part of it shall be used in conjunction with any other appraisal or market study without the prior written consent and approval of Colliers International Niagara Limited. Without limiting the generality of the above, neither all nor part of the contents of this report shall be disseminated to the public in any manner whatsoever or through any media whatsoever or disclosed, quoted from or referred to in any report, financial statement, prospectus, or offering memorandum, or in any documents filed with any governmental agency without the prior written consent and approval of Colliers International Niagara Limited as to the purpose, form and content of such dissemination, disclosure, quotation or reference.

- 6) Compensation for services rendered in this report does not include a fee for court preparation, or court appearance, which must be negotiated separately. The appraiser, herein, by reasons of this appraisal, is not required to give testimony in court with reference to the property hereby appraised, unless previous arrangements have been made with this appraiser. It is noted that this appraisal has not been prepared for court or Revenue Canada purposes, and may have to be upgraded to a Narrative court level report to be used for such a purpose.
- 7) I have not inspected woodwork or other parts of the structure which are covered, unexposed or inaccessible and we are therefore unable to report that such parts of the property are free of rot, beetles, termites or defects, structural or otherwise.
- 8) The estimate of Market Value herein contained further assumes that there are no outstanding work orders, liens or mortgages against the property and that there are no property tax arrears.
- 9) The appraiser(s) herein is not a structural or mechanical engineer or quantity surveyor, therefore, any comments and opinions in these areas and cost estimations are subject to verification by these respective professionals. A survey was provided and will be relied upon in this report. Sketches, drawings, diagrams, photographs etc. are presented in this report for the limited purpose of illustration and are not to be relied upon in themselves. The subject land area is subject to verification by a surveyor.
- 10) As the author is not qualified to give engineering advice, it is assumed that there are no patent or latent defects in the subject improvements, that no objectionable materials are present, that they are structurally sound and in need of no immediate repairs, unless expressly noted within this report. No soil tests for either load bearing capacity or contamination have been done, nor have tests been done of the heating, plumbing, electrical, air conditioning, or other systems and for the purpose of this opinion, they are assumed to be in good working order.
- 11) The estimate of Market Value herein contained is further conditional upon there not being any easements or rights of way over the subject property that would adversely affect any proposed redevelopments or additions, unless otherwise stated.
- 12) No investigation has been undertaken with the local zoning office, the fire department, the building inspector, the health department or any other government regulatory agency unless such investigations are expressly made in this report. The subject property must comply with such government codes, property standards bylaws, fire regulations, and other pertinent regulations and, if it does not comply, its non-compliance may affect the Market Value herein contained. To be certain of compliance, further investigations may be necessary.
- 13) The estimate of Market Value is further conditional upon the subject site being "environmentally clean," and having no toxic chemicals, tanks, wastes, substances or contaminants located in the soil. No soil or geotechnical tests have been done. It is assumed that there are no patent or latent defects in the improvements of the parent subject and comparable properties, that no hazardous or objectionable materials such as asbestos, PCB's are present, and that they are structurally sound and in need of no immediate repairs, unless expressly noted in this report. If any of the above should exist it will adversely affect the Market Value herein contained and said estimate will not be valid. Your appraiser takes no responsibility or liability for these matters as it is beyond the scope of an appraisal.
- 14) The herein-contained estimate of Market Value is developed as of a specific effective date and reflects the market conditions as of that date. Subsequent changes in the marketplace relative to the economy (i.e. interest rates, etc.) changes in laws or government regulations etc. can impact on real estate values either positively or negatively. Therefore, the herein-contained estimate of Market Value cannot be guaranteed beyond the effective date.
- 15) In the case of an improved subject property a cursory inspection did not reveal any Urea Formaldehyde Foam Insulation (U.F.F.I.) or Asbestos based materials, however, your appraiser cannot warrant their absence.



- 16) The client has requested that the report be prepared upon a limited format and that a short narrative report be prepared. The presentation and level of content and data in a short narrative report is less than in a narrative report. The client has been apprised of, and has agreed to a short narrative level of presentation. It is noted, however, that this report has not been prepared to a court, tribunal, arbitration or forensic level.
- 17) The appraisal report and estimate of Market Value herein contained is subject to revision as a result of a qualified building inspection report. It is noted that the valuation has been made without the benefit of such a report and there could be issues that such an inspection and report would raise that would affect the estimates of Market Value.
- 18) The appraiser is not qualified to comment on environmental issues 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. Unless expressly stated, the property is assumed to be free and clear of pollutants and contaminants, including but not limited to mould or mildews or the conditions that might give rise to either, and in compliance with all regulatory environmental requirements, government or otherwise, and free of any environmental condition, past, present or future, that might affect the market value of the property appraised. If the party relying on this report requires information about environmental issues then that party is cautioned to retain an expert qualified in such issues. We expressly deny any legal liability relating to the effect of environmental issues on the market value of the property appraised.
- 19) The client acknowledges that they have engaged Colliers International Niagara Limited to provide appraisal/consulting services. They acknowledge that in the course of this engagement Colliers International Niagara Limited will provide you with certain confidential personal information. The client hereby gives consent to the collection, use and disclosure by you of personal information but only in the manner, for such purposes and for such time as are set out in your Privacy Policy and for no other reason or uses except as may be required by law. Specifically, we consent to the inclusion of such personal information in your database for future use in performing comparative valuations of properties provided that any information identifying a particular individual is deleted from your records. Such information includes specifically the name of any particular individual and the street address number relating to an individual.
- 20) The report is only valid if it contains the original signature of the author.



Extraordinary Assumptions & Limiting Condition

- 21) The appraiser has assumed that the subject property has no abnormal site servicing costs, archeological issues, external servicing issues for future development, proper geo-technical soil stability and any other studies or development related items that might reveal themselves prior to development approval and Site Plan Approval (SPA). Also, the existing municipal services are able to handle the full civil requirements without an abnormal or external infrastructure works, meaning that capacity in the area would not be restrictive to the increased density. Most of these items can only be provided by specific professionals and further consultation and confirmation by the appropriate governing bodies. Should these assumptions prove inaccurate, then the appraiser retains the right to adjust the herein contained market valuation.
- 22) It is assumed that multiple severances of the subject property would be permitted based on the concept hybrid development plan in a reasonably short period of time based on the ownership by the Town. Therefore, the appraisers reserve the right to alter the final estimates of market value if this assumption is later found incorrect. The appraiser has also assumed that the Town would cover any severance expenses or conditions related to the parcels.

Exterior Photographs of the Subject Property

Photographs taken August 15, 2024



VIEW LOOKING SOUTH FROM THE NORTHEAST CORNER



VIEW WEST AT THE NORTHERN PORTION OF THE SITE



VIEW LOOKING EAST AT THE SOUTHERN BOUNDARY



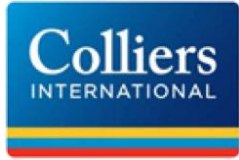
VIEW LOOKING NORTH ALONG THE RICE ROAD FRONTAGE



VIEW LOOKING NORTH NEAR SOUTHEAST CORNER



VIEW SOUTH AT THE FRONTAGE ON RICE ROAD



Executive Summary

Address: Northwest Corner of Rice Road and Summerside Boulevard, Pelham being PART 4 PLAN 59R-16105

Registered Owner: The Corporation of the Town of Pelham

Property History: A cursory review of title information has revealed that the subject property has not transferred as no sale history was noted on the parent parcel on Geowarehouse database. The appraiser is not aware of the subject property being currently listed for sale or being subject to any outstanding agreements of purchase and sale.

Town/Neighbourhood: According to the 2021 Census, the population of the Town of Pelham was 18,192, an increase of 6.3% from the 2016 Census. The subject property is located in the northwest portion of the Town of Pelham just east of the downtown core of Fonthill. This neighbourhood consists of a mixture of several land uses, these include newer single family residential, multi-family residential, institutional, neighbourhood commercial strip plazas and single use commercial properties.

Site Description: **General** – Currently, the property is part of the community arena property, the intent is to create the hybrid option by the severance of the PART 4 on Reference Plan 59R-16105 into two parcels. A northern parcel to be eventually improved with a parking lot with ±0.90 acres. A southern parcel of vacant lands to be eventually sold and likely developed with a residential use with ±0.71 acres.

Size ±1.615 acres, ±70,333.5 Square Feet (sf) or ±6,534.2 square meters

Shape & Topo. Irregular in shape and fairly flat and level

Frontage ±137.759 meters (east side of Rice Road entire parcel)

Frontage ±61.898 meters (north side of Summerside Blvd. entire parcel)

Access Northern portion has a temporary access for a gravel parking area.

Services Full municipal services are available to the subject site, which includes municipal water, sanitary sewers, storm drains for storm water, police protection, hydro, gas, cable & telephone. Assumed sufficient capacity to support development, however this is subject to municipal verification.

Site Comments The site is afforded good exposure along a major north to south traffic route in the Town.

Property Taxes: Currently tax exempt with the Town as owner.

Official Plan: Secondary Plan Area with a Greenfield Overlay inside Urban Area of Town

Secondary Plan: Mixed Use Area / Built Boundary

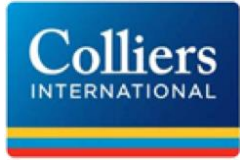
Zoning: EF-MU3-136: Village of East Fonthill

Highest & Best Use: Given the property’s location and zoning, the site would likely be developed for residential use when economic circumstances dictate action.

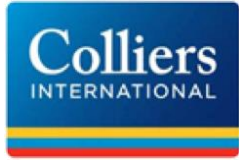
Effective Date: August 15, 2024 (date of inspection)

| Description of Hybrid Option | ±Acres x \$/Acre | Estimated Market Value ‘As If Severed’ (Rounded) |
|----------------------------------------------------------------------------------------------------|------------------------------|--------------------------------------------------|
| Northern parcel to be eventually improved with a parking lot. | ±0.90 x \$2,200,000 per acre | \$1,980,000 |
| Southern parcel of vacant lands to be eventually sold and likely developed with a residential use. | ±0.71 x \$2,200,000 per acre | \$1,560,000 |

Attention is drawn to the Extraordinary Assumptions and the Terms of Reference



Preface and Definitions



Purpose of the Appraisal

The purpose of the appraisal is to estimate the current market value of the herein-described subject property as of the effective date.

Intended Use of the Appraisal

The intended use of the appraisal is to assist with internal planning relative to potentially partial disposition of the subject property to be severed.

Effective Date of the Appraisal

The effective date of the appraisal is August 15, 2024.

The Date of Inspection

The subject property was inspected on August 15, 2024.

Scope of the Appraisal

Inspection

The inspection of the subject property involved a drive by of the site. The Town of Pelham website was visited and information as to the zoning, Official Plan designation, and services of the subject property was obtained. The appraiser has also performed a cursory review of title information.

Analysis Description

The appraiser conducted a Highest & Best Use analysis considering the physical characteristics and land use regulations governing the subject property. The appraiser then collected comparable data based on the Highest & Best Use conclusions. This process involved a search via the Niagara Real Estate Board computer system (MLS sales and listings), internet searches via Geowarehouse and RealTrack databases, a review of the existing Colliers International database, and discussions with other realtors and appraisers.

Given the type of property appraised, the Direct Comparison was considered applicable. The most accepted form of analysis within the Direct Comparison Approach is considered to be the Price per Acre Method. From the comparable data obtained, adjustments were made to the comparable properties to ultimately form an appropriate range in value for the subject property. This range in value was narrowed to form a single point estimate of market value. Both approaches to value were reconciled into a final estimate of market value.

Data Research

In the course of the investigation process of this report, information was obtained from the following sources:

- The Municipal Property Assessment Corporation (MPAC)
- Niagara North & South Land Registry Offices
- The City/Town Planning Department
- The Appraisal of Real Estate, Third Canadian Edition, 2010
- Various area real estate offices/agents/appraisers
- Various developers/market players within the industrial submarket
- Multiple Listing Service (M.L.S.)
- Geowarehouse Information Services – Ontario
- RealTrack Database
- Colliers International database
- Client

Audits and Technical Investigation

The appraiser did not complete or review technical investigations, such as:

- An environmental review of the property
- A title search (although a brief title review was conducted)
- Investigation into the load-bearing qualities of the soil

Liquidity

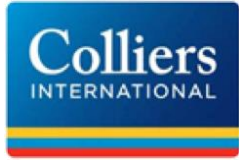
Liquidity is essentially the relative ease with which assets can be sold and converted into cash. There are four categories or ratings of liquidity, as follows:

- Excellent liquidity – a short marketing period may achieve a price above market value.
- Good liquidity – a reasonable marketing period is likely to achieve market value.
- Moderate liquidity – market value may be difficult to achieve and a more extensive marketing period may be required.
- Poor liquidity – market value is difficult to gauge and achieve notwithstanding an extensive marketing period.

The appraiser considers the liquidity of the subject property would be **moderate to good** at the value reported.

Identification of the Subject Property

| | |
|----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Address: | PART 4 PLAN 59R-16105 - Northwest Corner of Rice Road and Summerside Boulevard, Pelham, ON |
| Current Registered Owner: | The Corporation of the Town of Pelham |
| Parent Parcel Entire Legal Description: | PART BLOCK 4 PLAN 59M432, PARTS 1, 3, 4, 7 AND 8 PLAN 59R-16105. SUBJECT TO AN EASEMENT IN GROSS AS IN SN535625 SUBJECT TO AN EASEMENT OVER PARTS 1 AND 3 59R16740 IN FAVOUR OF PART BLOCK 4 59M432, PART 5 59R16105 AS IN SN646873 TOWN OF PELHAM |
| Property Identification No.: | Part of 64063-0544 (Land Registry Office #59) – to be severed |
| Severed Parcel Potential Legal Description: | PART BLOCK 4 PLAN 59M432, PART 4 PLAN 59R-16105. TOWN OF PELHAM |
| Assessment Roll No.: | 273203002004607 (entire parcel) new roll number to be determined |
| Current Value Assessment (2024): | \$21,372,000 (entire parcel to include arena/community centre) - New assessment to be determined after severance. |
| Property Taxes | Tax exempt based on the Town ownership |
| Reference Plan Portion: | |



Subject Property History

A cursory review of title information has revealed that the subject property has not transferred according to a cursory title review. The appraiser is not aware of the subject property being currently listed for sale or being subject to any outstanding agreements of purchase and sale.

It is noted that **only a cursory review of title** has been conducted as part of this short narrative report. It is stressed that your appraiser is not a professional title searcher and that the subject property has been valued on the basis of not being encumbered. A professional title search goes beyond the scope of the appraisal.

Definition of Market Value

Market Value can be defined as the most probable sales price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.

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

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

An understanding of the most likely segment for the investment submarket capable of bidding on the property is essential. Appraisers study the motivations of the potential buyer group that will exert the greatest pressure on the price structure.

Terms of Reference

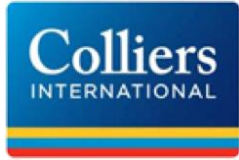
The client has indicated that a brief/short narrative appraisal report is sufficient for their needs. As a result, it is necessary to apply Extraordinary Assumptions and Limiting Conditions as outlined above in the Assumptions and Limiting Conditions sector of the report. The client has been apprised of, and has agreed to the limitations of such a report. Within a short narrative report only a brief review of comparable data is conducted for both Approaches to Value. This is a departure from the Describe & Analyze, Appraisal Procedures, Reasoning, and Review & Reconcile standards of the Canadian Uniform Standards.

The valuation is predicated on the potential hybrid option shown below. Currently, the property is part of the community arena property, the intent is to create the hybrid option by the severance of the PART 4 on Reference Plan 59R-16105 into two parcels. A northern parcel to be eventually improved with a parking lot. A southern parcel of vacant lands to be eventually sold and likely developed with a residential use.



Hybrid Option:

- The northern section, approximately 0.9 acres, would be retained for a parking lot with 74 spaces, estimated to cost \$852,000.
- The southern section could be sold for future development, such as townhouses, which would generate future property tax revenues in perpetuity.
- An option to provide a green space buffer as a parkette between the development and the parking lot.



Definition of Fee Simple

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

Definition of the Leased Fee Interest

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

Property Rights Appraised

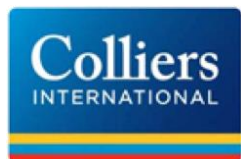
The property rights appraised are considered to be the Fee Simple interest of the subject property.

Current Use of the Subject Property

The subject property is currently a vacant development land parcel. The northern portion of the parcel has a gravel parking area.

Buyer Profile of the Subject Property

The subject property offers appeal to speculators, local investors, out of town investors, home builders and developers.



Town, Neighbourhood & Subject Property Data

Regional Market

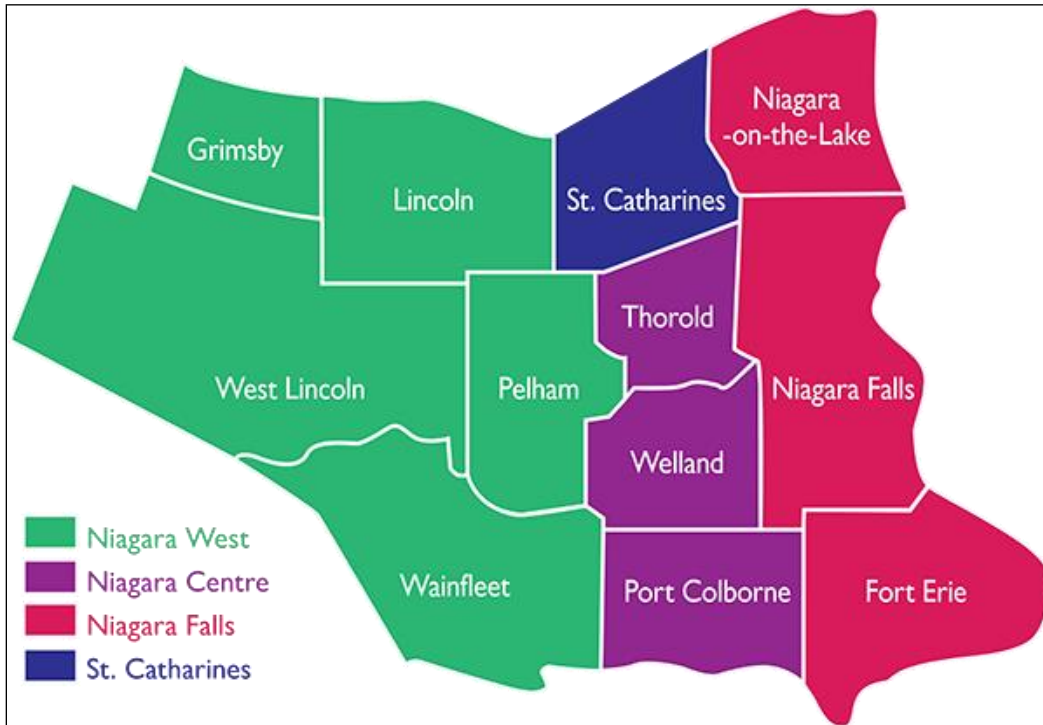
The Regional Municipality of Niagara in Southern Ontario, Canada, lies on the west side of the Niagara River, between lakes Ontario and Erie. The Canadian section of Niagara Falls, including the dramatic Horseshoe Falls, is its most famous feature. Dozens of wineries along the north's Wine Route offer tours and tastings featuring ice wine as the local specialty.

The Regional Municipality of Niagara, also known as the Niagara Region, or colloquially "Regional Niagara", is a regional municipality comprising twelve municipalities of Southern Ontario, Canada. The regional seat is in Thorold.

The Region occupies most of the Niagara Peninsula. Its eastern boundary is the Niagara River, which is also the border with the United States. It is bounded on the north by Lake Ontario and on the south by Lake Erie.

Unique natural landscapes make the Niagara Region an important centre for agriculture and tourism in Canada. The most important agricultural enterprise in Niagara is viticulture, or winemaking. The Niagara Wine Route, which connects visitors to dozens of wineries, is a growing tourism draw while the internationally renowned Niagara Falls is one of Canada's major tourist attractions. Along with Shaw Festival, held annually in Niagara-on-the-Lake, and the Welland Canal, the Regional Municipality of Niagara receives up to 12 million visitors each year.

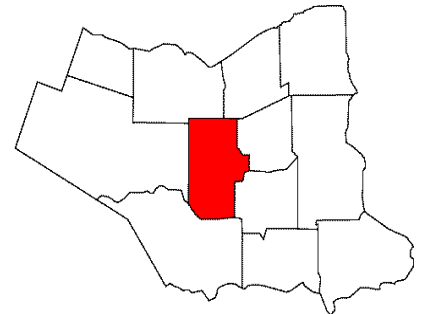
Niagara Region Map



Brief Town Analysis

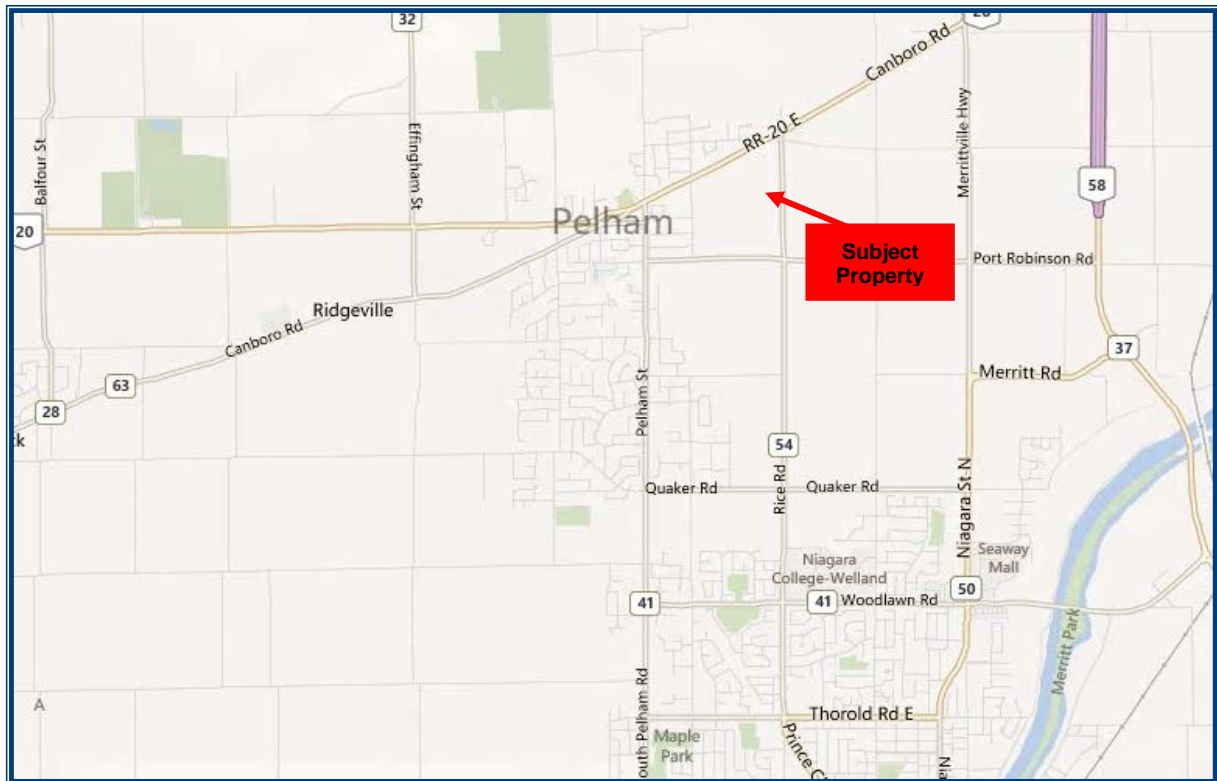
The subject property is located in the Town of Pelham, and more specifically, the bedroom community of Fonthill, near the boundary with the City of Welland. An analysis of the Town of Pelham now follows.

The Town of Pelham is located 10 minutes west of the City of Niagara Falls, between Lake Erie and Lake Ontario. The North overlooks the City of St. Catharines, while rural lands bound the Town to the east and west. In 1970, the Town of Pelham was created to unify five historical communities: Fonthill, Ridgeville, Effingham, North Pelham and Fenwick into a single town covering 126.42 square kilometres. This integration incorporated a mix of farming, conservation lands and a variety of growing residential and commercial communities.



TOWN OF PELHAM

Town Map Illustration



Transportation facilities include railways, Highways 406, 20 and 58. In addition, there are regional roads leading to other area centres and the Welland Canal. Hwy. 20 is a secondary east-west traffic artery linking traffic to all the major north-south thoroughfares, including Hwy. 406. Hwy. 406 provides convenient access to the QEW Highway.

Brief Town Demographics

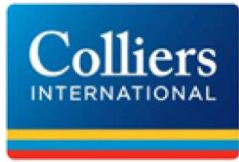
| Niagara Region Population Statistics | | | | | |
|--------------------------------------|----------------|----------------|----------------|----------------|--------------------|
| Municipality | 2021 | 2016 | 2011 | 2006 | % Change 2016-2021 |
| Fort Erie | 32,901 | 30,710 | 29,960 | 29,925 | 7.13% |
| Grimsby | 28,883 | 27,314 | 25,325 | 23,937 | 5.74% |
| Lincoln | 25,719 | 23,787 | 22,487 | 21,722 | 8.12% |
| Niagara Falls | 94,415 | 88,071 | 82,997 | 82,184 | 7.20% |
| Niagara on the Lake | 19,088 | 17,511 | 15,400 | 14,587 | 9.01% |
| Pelham | 18,192 | 17,110 | 16,598 | 16,155 | 6.32% |
| Port Colborne | 20,003 | 18,306 | 18,424 | 18,599 | 25.66% |
| St. Catharines | 136,803 | 133,113 | 131,400 | 131,989 | 2.77% |
| Thorold | 23,816 | 18,801 | 17,931 | 18,224 | 26.76% |
| Wainfleet | 6,887 | 6,372 | 6,356 | 6,601 | 8.08% |
| Welland | 55,750 | 52,293 | 50,631 | 50,331 | 6.61% |
| West Lincoln | 15,454 | 14,500 | 13,837 | 13,167 | 6.58% |
| Total Niagara Region | 477,911 | 447,888 | 431,346 | 427,421 | 6.70% |

According to the 2021 Census, the population of the Town of Pelham was 18,192, an increase of 6.32% from the 2016 Census. Regional government services extend beyond municipal boundaries such as municipal roads, health and welfare services, police and capital budgeting. Other responsibilities are shared with the municipality including collection and treatment of sewage, treatment and distribution of water, and planning.

Pelham has no industry to speak of as the main activity is agricultural, specifically, grains and fruits, with farms ranging from five acres to 100+ acres in size. Fonthill was originally developed as a commercial service centre for the surrounding area; however, it has experienced a significant amount of residential growth, and therefore has evolved into a bedroom community for some of the larger cities in the Niagara Region. Highway 20 is developed with a variety of commercial businesses including the Fonthill Shopping Plaza, anchored by a Shoppers Drug Mart and the Beer Store, a smaller plaza, and Sobeys, a ±30,000 sq food store. Numerous commercial and light industrial businesses are located on Highway 20, primarily between Hansler Road and Cataract Road (geographically within the City of Thorold), and between Rice Road and Pelham Street, as well as along Highway 20 east of Haist Street. Municipal services are available along Highway 20 west of Rice Road and within the urban boundary limits.

Presently, the existing residential base within Pelham is primarily concentrated in Fonthill, comprising mostly low density, although some multi-residential buildings exist. The housing is occupied to a large degree by individuals who work throughout the Region.

Shopping amenities are offered within the town core of Fonthill. However, much more extensive shopping facilities are found in nearby St. Catharines and Welland. The Pen Centre, a regional shopping mall, is located on the northerly periphery of Thorold on Glendale Avenue, just west of Highway 406. Welland also has a regional mall, the Seaway Mall, which is located west of Highway 406 @ Woodlawn Road and Niagara Street. In addition, the recent large format retail development at Highway 406 and Woodlawn Road in Welland includes a Walmart, Rona and Canadian Tire, as well as several smaller retail stores in a mall.

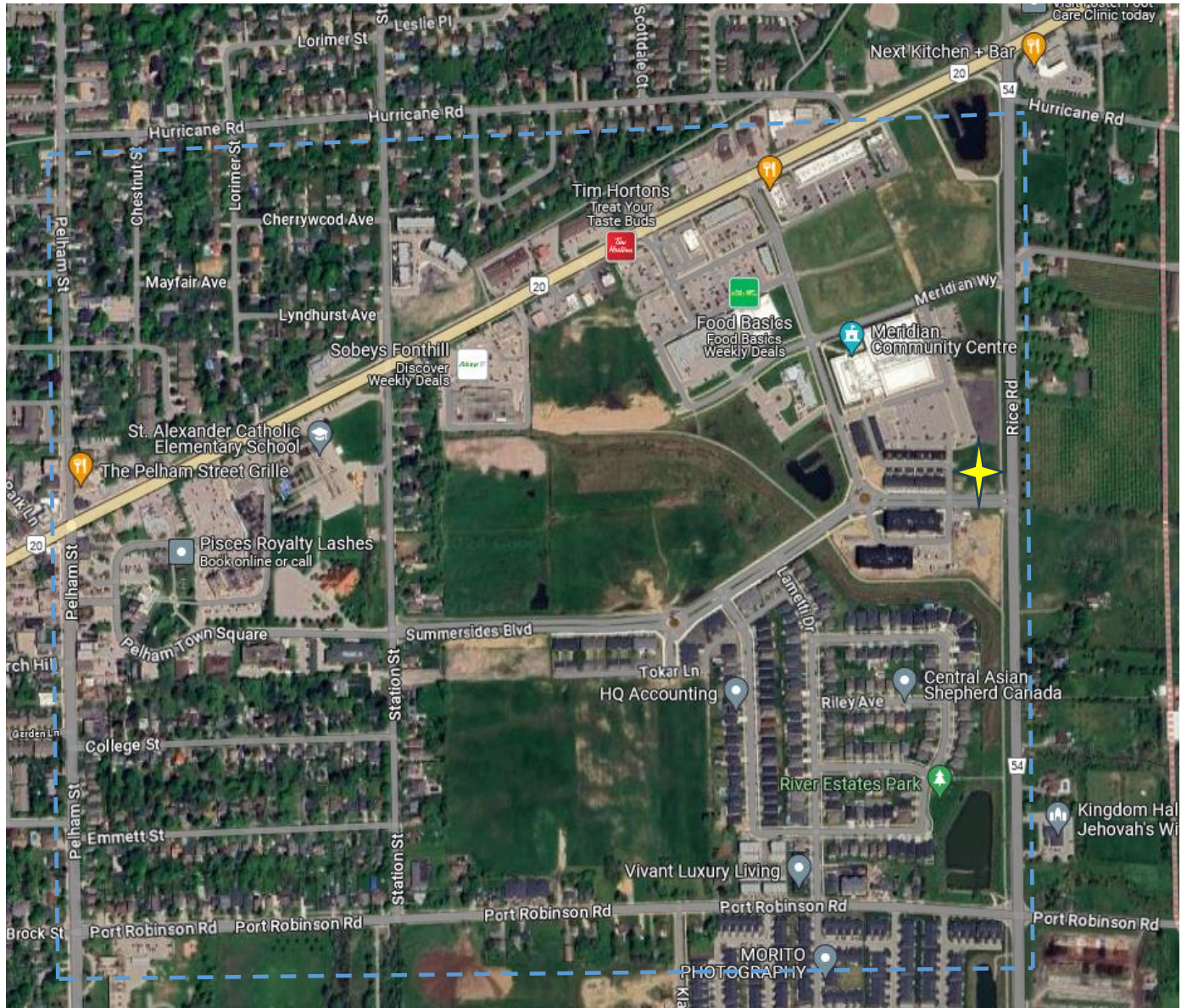


Additional stores are proposed at this location, which is conveniently located within about 10 minutes of Fonthill.

Medical offices are found in Fonthill and Thorold, and more extensively in St. Catharines and Welland. Area hospitals are located in St. Catharines, Welland, and Niagara Falls. Recreational amenities are found in abundance throughout the Region, and more specifically, the Greater Niagara Circle Route, a portion of which parallels the Welland River and Canal. Educational facilities include public and secondary schools in Thorold and nearby Welland, and post secondary facilities in St. Catharines (Brock University), and Welland (Niagara College).

Neighbourhood Description

Boundaries: The subject property is located in the central east portion of the Town of Pelham in an area part of the easterly section of the greater downtown Fonthill. Neighbourhood boundaries can be loosely delineated by Hurricane Road to the north, Rice Road to the east, Port Robinson Road to the south, and Pelham Street to the west. A neighbourhood map is shown below.



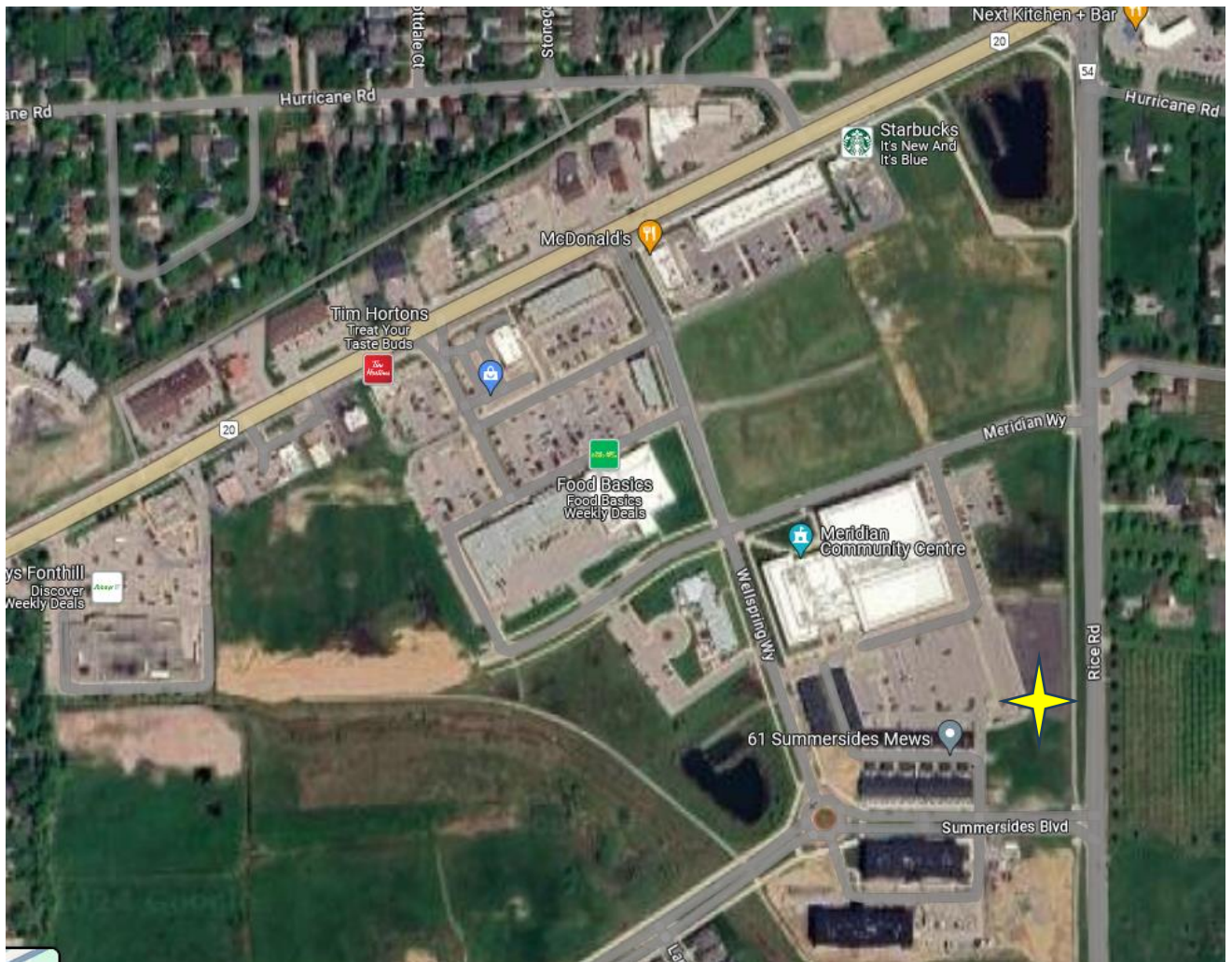
Predominant Characteristics: The subject is located just on the fringe of the downtown core of Fonthill. Directly in Fonthill's newest mixed-use development area with large scale commercial/retail development occurring along the Highway 20 frontage and significant residential development occurring in the southern portions.

The unique mix of commercial, residential and institutional uses coupled with modern new home designs makes the neighbourhood one of the region’s more desirable new developments. Construction of the community centre was recently completed which is immediate to the subject site. The community centre includes public amenities such as multi-purpose community rooms, a double gymnasium, indoor walking track and two arenas, and will be fully accessible and integrated with a new public square.

Commercial development along Highway 20 offers national tenants such as Food Basics, Sunset Grill, Little Caesar’s, Dollarama, Great Clips and Tim Horton’s, to name a few.

The neighbourhood has strong connectivity to Highway 406 with connection to Welland and south Niagara along with northern portions of the Region such as Niagara Falls and St. Catharines. Its proximity to Highway 20 allows for additional east-west transit throughout the Region.

Immediate Neighbourhood Aerial Map



Trends: The larger area is considered to be in a state of rapid growth. Home builders are currently constructing homes with a significant portion already being occupied.

The recent infrastructure improvements in the area, coupled with the small-town appeal of the Fonthill community will likely fuel strong demand for homes and rental units in the neighbourhood.

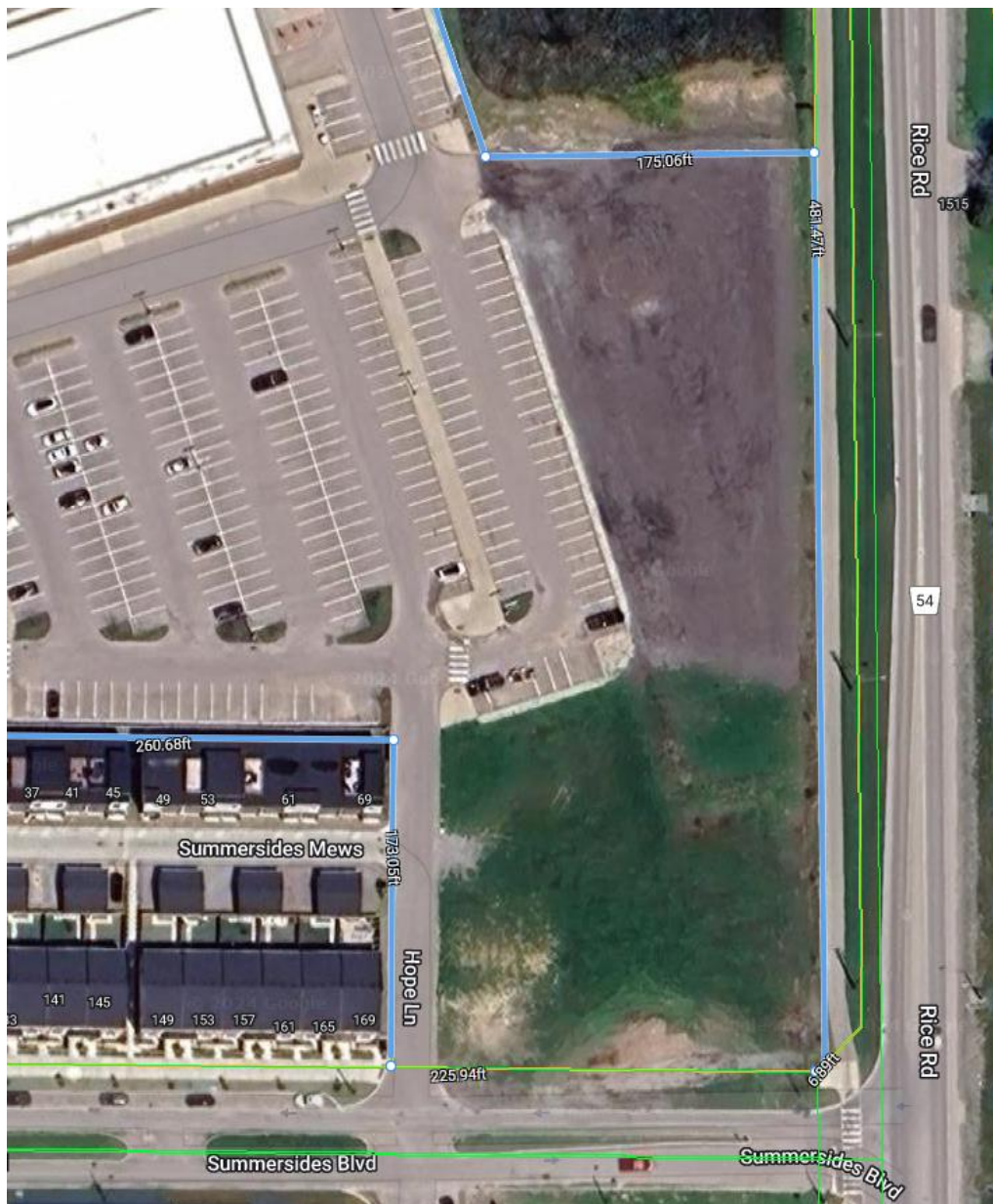
Site Description

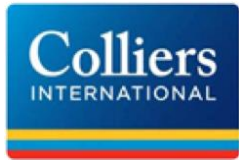
General – Currently, the property is part of the community arena property, the intent is to create the hybrid option by the severance of the PART 4 on Reference Plan 59R-16105 into two parcels. A northern parcel to be eventually improved with a parking lot with approximately 0.90 acres. A southern parcel of vacant lands to be eventually sold and likely developed with a residential use with approximately 0.71 acres. An aerial image is provided below of the registered parcel.

Size ±1.615 acres, ±70,333.5 Square Feet (sf) or ±6,534.2 square meters

Frontage ±137.759 meters (east side of Rice Road entire parcel)

Frontage ±61.898 meters (north side of Summerside Blvd. entire parcel)





Topography & Drainage: The subject site is a level plot noted to be road grade. Drainage is considered to be adequate.

Ingress, Egress & Parking: Northern portion has a temporary access for a gravel parking area.

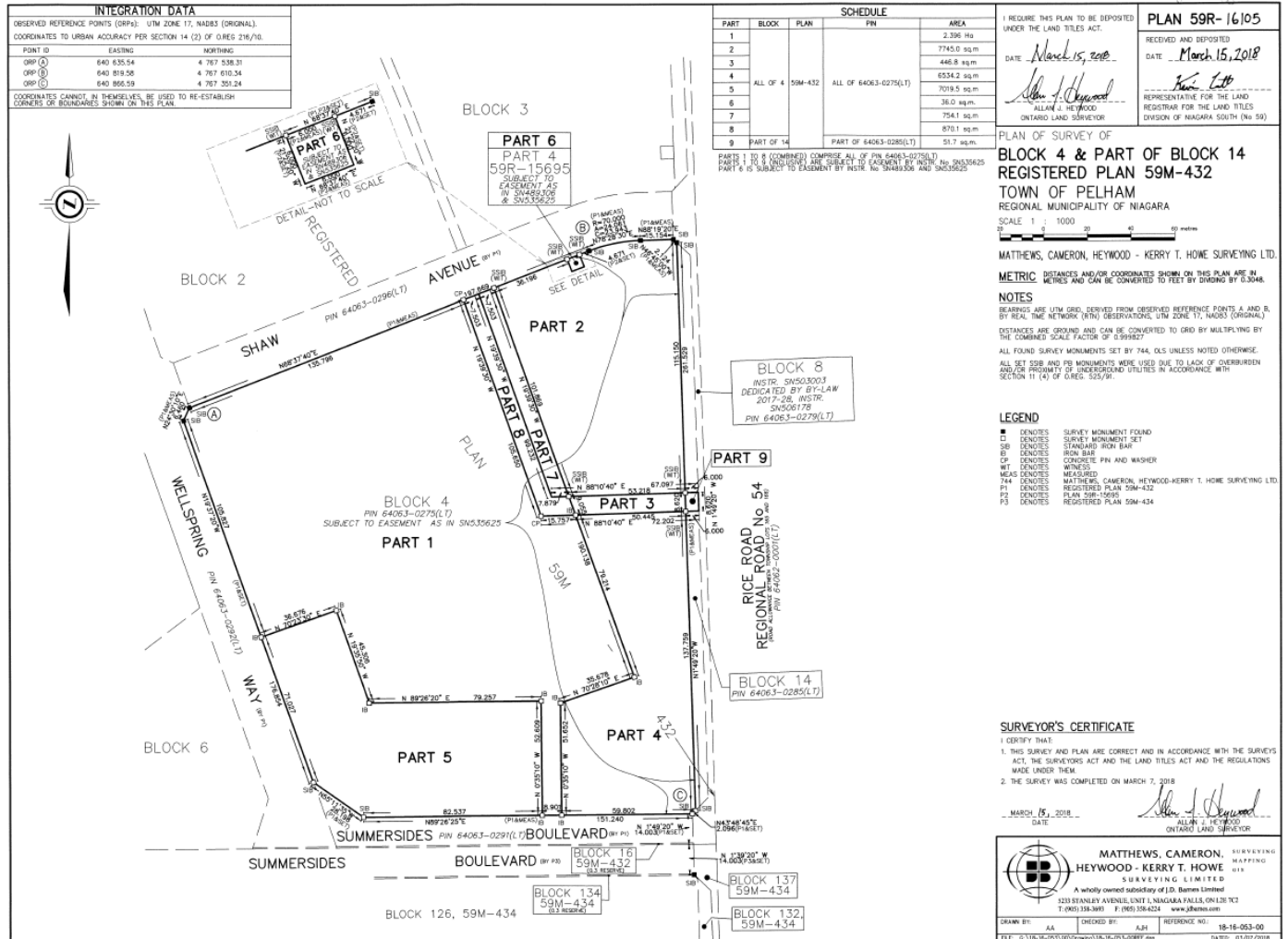
Easements & Rights of Way: No easements or right of ways were noted upon a cursory review of the title of the subject property. The verification of easements and the discovery of other encumbrances to the Bundle of Rights is the subject of a title search, and goes beyond the scope of this report.

Environmental Concerns: See below copy of approved environmental status of the subject property. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation, asbestos, polychlorinated biphenyls and / or petroleum leakage which may or may not be present on the property, or other environmental conditions, were not called to the attention of, nor, did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or buried within the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. The value estimate is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto, that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

Services: Full municipal services are available to the subject site, which includes municipal water, sanitary sewers, storm water drains; however, this is subject to official verification with the Town. Assumed sufficient capacity to support development, however this is subject to municipal verification. Additional comments are noted in the Development Comments.

Severance: It is assumed that multiple severances of the subject property would be permitted based on the concept hybrid development plan in a reasonably short period of time based on the ownership by the Town. Therefore, the appraisers reserve the right to alter the final estimates of market value if this assumption is later found incorrect. The appraiser has also assumed that the Town would cover any severance expenses or conditions related to the parcels.

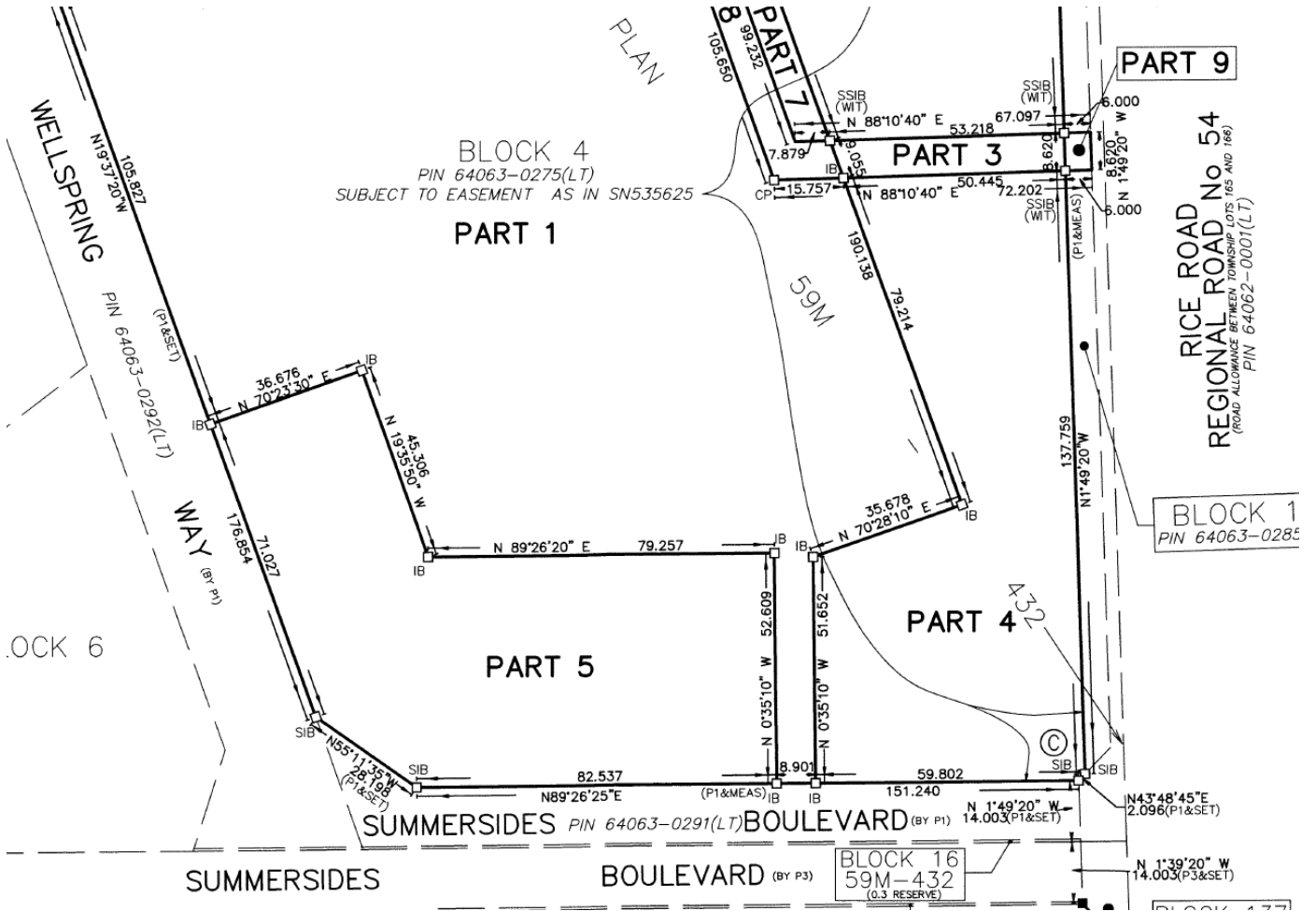
Reference Plan:



| SCHEDULE | | | | |
|----------|------------|---------|------------------------|-------------|
| PART | BLOCK | PLAN | PIN | AREA |
| 1 | | | | 2.396 Ha |
| 2 | | | | 7745.0 sq.m |
| 3 | | | | 446.8 sq.m |
| 4 | ALL OF 4 | 59M-432 | ALL OF 64063-0275(LT) | 6534.2 sq.m |
| 5 | | | | 7019.5 sq.m |
| 6 | | | | 36.0 sq.m. |
| 7 | | | | 754.1 sq.m. |
| 8 | | | | 870.1 sq.m. |
| 9 | PART OF 14 | | PART OF 64063-0285(LT) | 51.7 sq.m. |

PARTS 1 TO 8 (COMBINED) COMPRISE ALL OF PIN 64063-0275(LT)
PARTS 1 TO 9 (INCLUSIVE) ARE SUBJECT TO EASEMENT BY INSTR. No SN535625
PART 6 IS SUBJECT TO EASEMENT BY INSTR. No SN489306 AND SN535625

Portion of Reference Plan:



Development Comments: The appraiser has assumed that the subject property has no abnormal site servicing costs, archeological issues, external servicing issues for future development, proper geo-technical soil stability and any other studies or development related items that might reveal themselves prior to development approval and Site Plan Approval (SPA). Also, the existing municipal services are able to handle the full civil requirements without an abnormal or external infrastructure works, meaning that capacity in the area would not be restrictive to the increased density. Most of these items can only be provided by specific professionals and further consultation and confirmation by the appropriate governing bodies. Should these assumptions prove inaccurate, then the appraiser retains the right to adjust the herein contained market valuation.

The site also offers, hydro, gas, cable, telephone, police and fire protection.

General Site Comments:

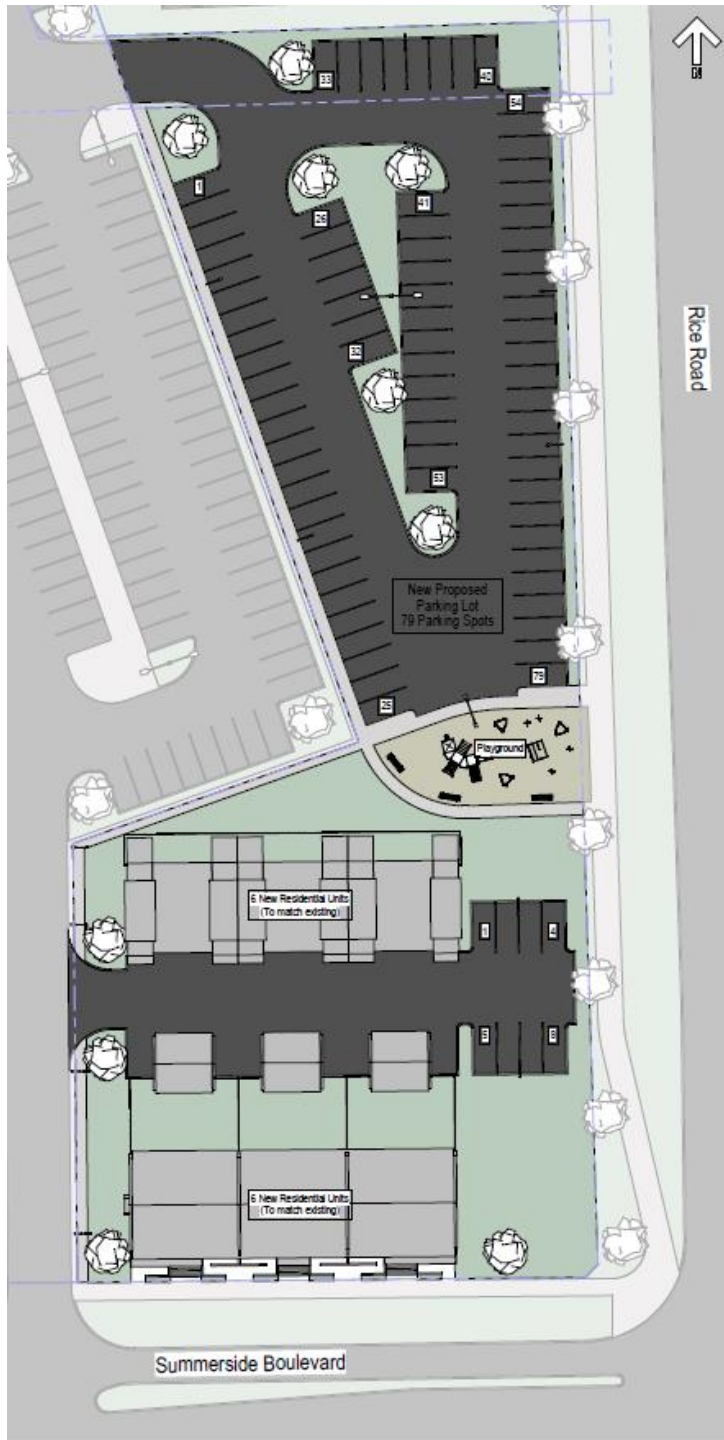
- The subject site is afforded very good exposure along Rice Road a main arterial roadway.
- Close proximity to the downtown core of Fonthill.

Concept Development Plan

The client has provided the appraiser the various documents related to the potential concept development plan. Below is the concept site plan 3-D rendering. The development concept shows the northern parcel to be improved with a parking lot with approximately 74 spaces on approximately 0.90 acres and the southern parcel with approximately 0.71 acres to potentially be improved with townhouses similar to the existing development directly to the west. It is noted that this concept drawing is merely a potential scenario of how the two future parcels could be developed, both would likely be subject to site plan control. A further site plans has been provided on the following page.



Concept Site Plan



4907 Quaker Street, Suite 2
 Pelham, NH 03076
 T: 603.281.4441
 F: 603.281.6023
 www.raimondoassociates.com
 info@raimondoassociates.com

CLIENT NAME
 Town Of Pelham

PROJECT NAME
 120 Meridian Way
 (Concepts)

PROJECT ADDRESS
 120 Meridian Way, Pelham NH

SHEET NAME
 Overall Site Plan (Town
 House & Parking Lot
 Concept)

DRAWN BY MK
DATE 2024-03-12 2:01:48 PM
SCALE As Indicated
PROJECT NO. 24-007
CHECKED BY MK

THIS SHEET AND ALL OTHER CONSTRUCTION DOCUMENTS SHALL BE READ IN ACCORDANCE WITH THE TOWN OF PELHAM CONCEPT AND DESIGN MANUAL TO THE 2023 PELHAM ZONING, SUBDIVISION, AND PLANNING REGULATIONS. THESE DOCUMENTS ARE HEREBY SOLELY FOR THE USE OF THE TOWN OF PELHAM AND SHALL NOT BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION STORAGE AND RETRIEVAL SYSTEM, WITHOUT THE WRITTEN PERMISSION OF THE TOWN OF PELHAM.

SHEET #
A1-003

REV.#

Brief Improvement Description

Not applicable.

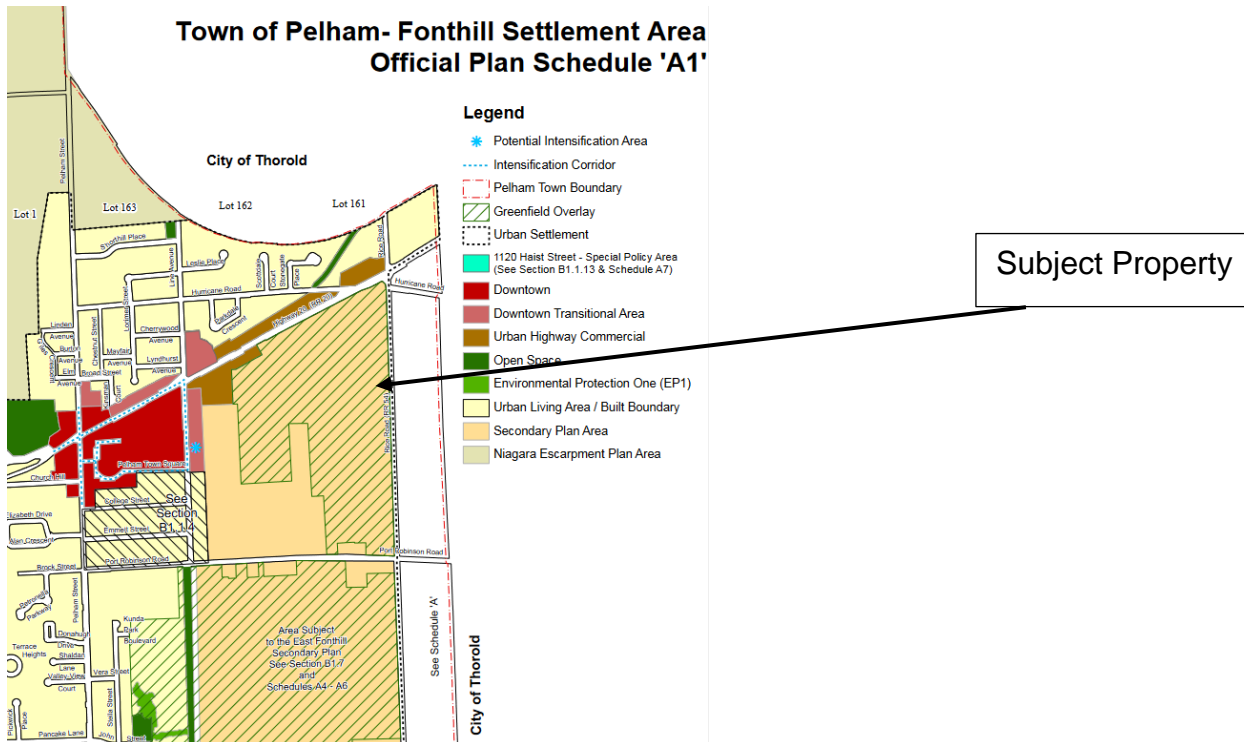
Official Plan Description

Per the Planning Act, the Official Plan may be defined as

A document approved by the Minister of Municipal Affairs and Housing, containing objectives and policies established to provide guidance for the physical development of a municipality while having regard to relevant social, economic and environmental matters.

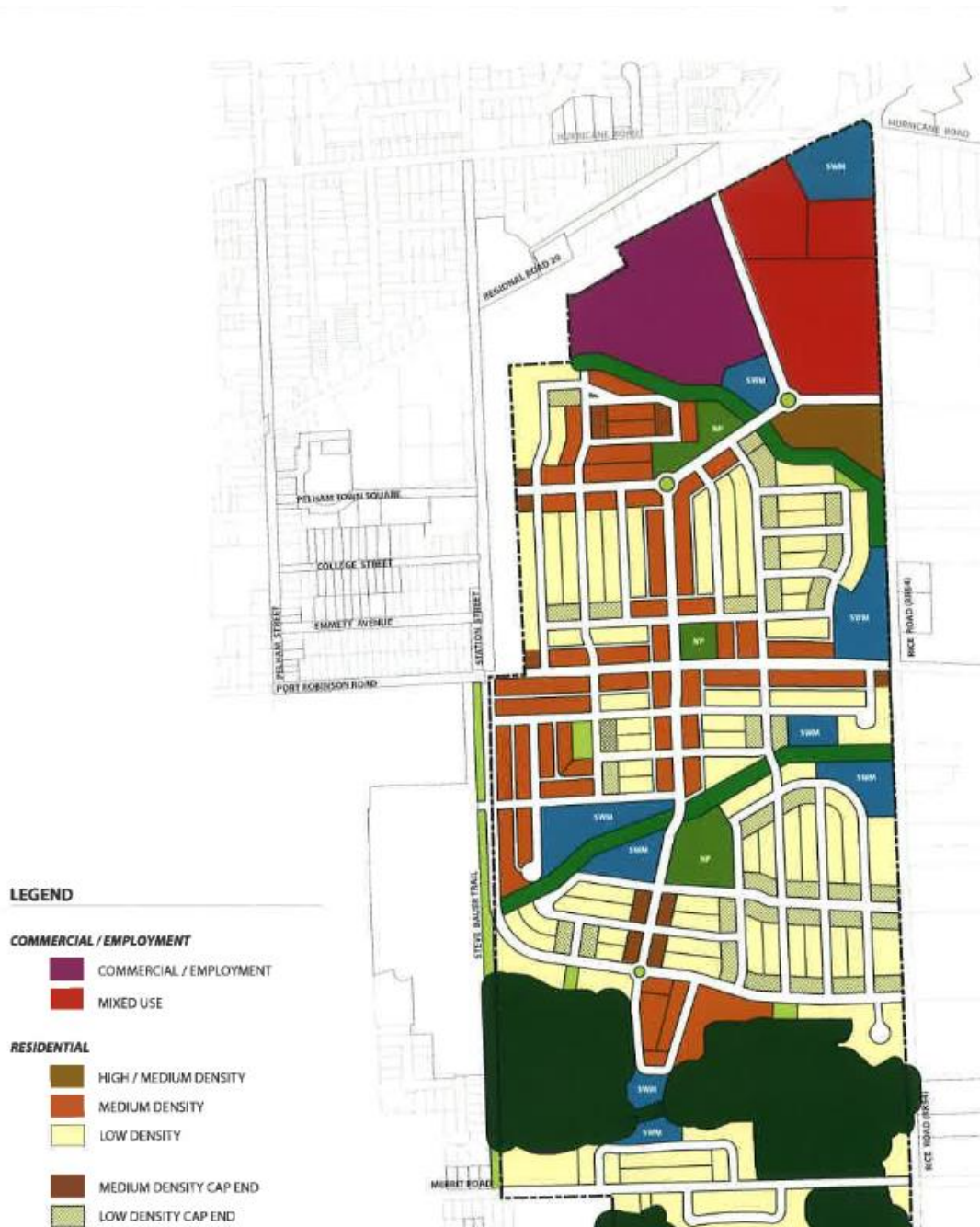
The purpose of an Official Plan is to provide a framework of public policy for the future development of a community. The maps and text will project the growth and planning needs for each community. The Official Plan does not directly dictate or regulate the use of private lands (as zoning by-laws do); it merely acts as a guideline. The Official Plan plays a major role in a redevelopment, rezoning or severance. Requirements are often reviewed and changed from year to year as it is necessary for the municipality to reassess the relevance of their plan. Hence there are provisions for amendments to the Official Plan when reasonable grounds exist.

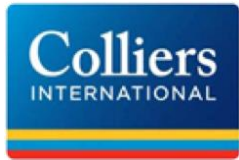
According to the Town of Pelham website, the subject property is inside of the urban boundary. The subject property is currently designated as **Secondary Plan Area with a Greenfield Overlay** in the Town's Official Plan. A copy of the land use map from the Official Plan is provided below.



Secondary Plan Description

According to the Town of Pelham website, the subject property is inside of the urban boundary. The subject property is currently designated as **Mixed Use** in the Town’s Official Plan. A copy of the land use map from the Official Plan is provided below.





Zoning

Zoning By-laws may be defined as

Documents approved by the local municipality, containing use restrictions, height maximums, floor area, coverage ratios, minimum lot size, minimum frontage & depth, number of parking spaces, access, side yards, setbacks, as well as other City objectives and policies in a specific area.

Zoning by-laws provide for the day-to-day administration of local site-specific property regulations. These define what can take place in an area and how structures can be located on a site. Basically use restrictions that are designed to separate incompatible uses such as single-family residential directly adjacent to a large heavy industrial factory. Zoning policies can be changed, revised, or altered based on application to the appropriate Municipal Officials having approvals by City Council.

According to the Town of Pelham, the subject property is zoned **EF-MU3-136: Village of East Fonthill - *Formerly EF-MU3.**

The permitted uses & regulations are provided on the following pages.

Permitted Uses and Regulations

1.0 Permitted Uses

The following uses are permitted within the East Fonthill Mixed - Use 3 (EF - MU3) Zone:

- a) A Multi-Use Recreational Facility, including cultural, recreational and entertainment uses;
- b) Commercial, professional, medical and/or government offices;
- c) Retail commercial uses including retail stores, restaurants and personal services, with Gross Leasable Floor Areas greater than 150 m² (1,614.6 ft²) and less than 1,000 m² (10,763.9 ft²) per business;
- d) Hotels and tourist accommodations;
- e) Conference and convention centres;
- f) Public and private institutional uses;
- g) Townhouses and apartment buildings;
- h) Housing for seniors and/or special needs housing;
- i) Child care facilities;
- j) Parks and urban squares;
- k) Public uses and public and private utilities;
- l) Public art installations; and,
- m) Public roads, active transportation facilities and transit facilities.

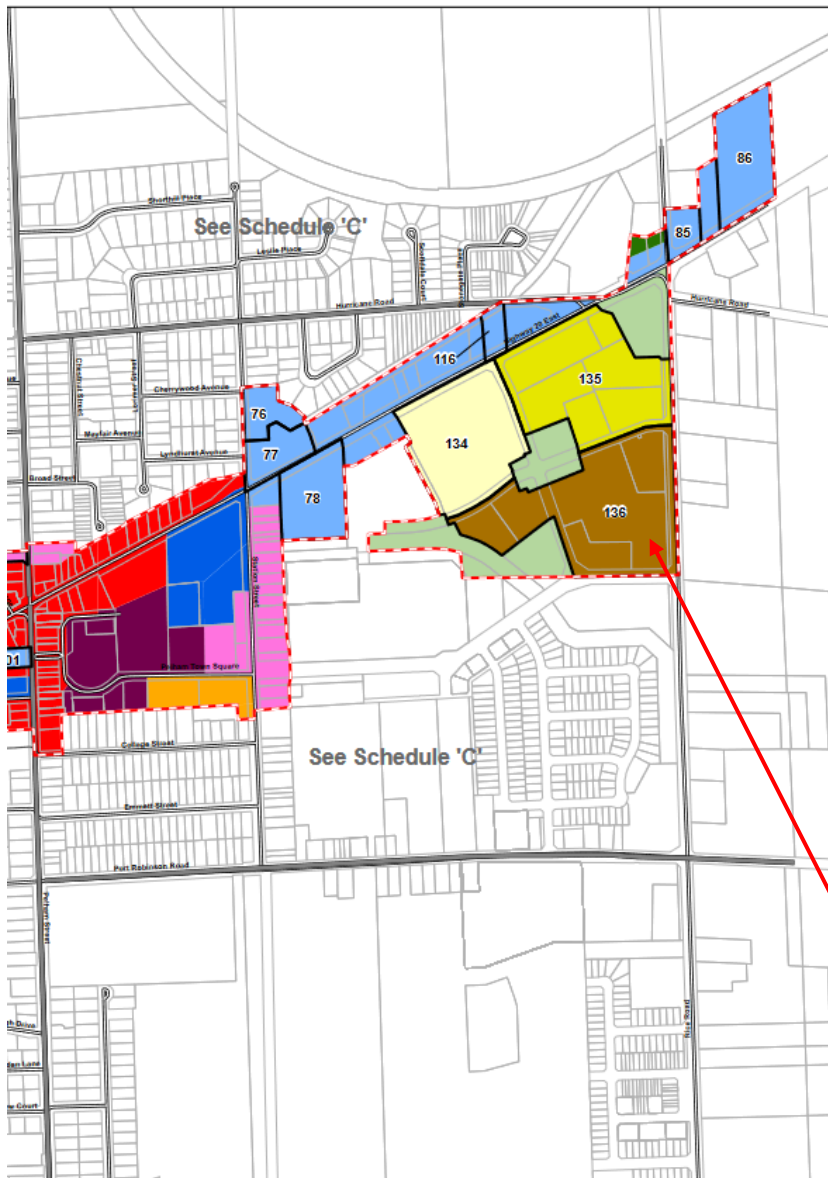
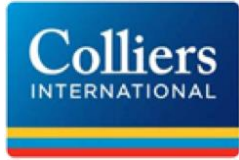
2.0 Development Regulations

- a) Minimum building height: 2-storeys, or 6.0 m (19.7 ft), whichever is greater.
- b) Maximum building height: 10-storeys, or 35.0 m (114.8 ft), whichever is less.
- c) For all yards abutting Street B, Street C, Street D, or Rice Road (Regional Road 54), there shall be no distinction between what is the Front Yard, Rear Yard or Exterior Side Yard. For any buildings abutting or adjacent to Street B, Street C, Street D or Rice Road (Regional Road 54), the following setbacks shall apply:
 - i. Buildings that abut, or are adjacent to Street B, Street C or Street D shall provide a front façade and main front wall in a Build-Within Zone of 0.0 to 3.0 m (0.0 to 9.8 ft) (as per Schedule 4).
 - ii. Where a building abuts or is adjacent to Rice Road (Regional Road 54), the front façade and main front wall of the building shall be developed within the 0.0 to 3.0 m (0.0 to 9.8 ft) Build-Within Zone (as per Schedule 4). A larger setback may be required for residential uses that abut Rice Road (Regional Road 54), subject to the requirements of a Noise Mitigation Report.
 - iii. Where a building abuts, or is adjacent to an OS Zone, it shall be set back from the boundary of the OS Zone a minimum of 3.0 m (9.8 ft) (as per Schedule 4). A landscape buffer shall be included within the requirement development setback.
 - iv. Where a building abuts, or is adjacent to an OS Zone, it shall provide a main front wall or front façade within a Build-Within Zone of 0.0 to 3.0 m (0.0 to 9.8 ft) (as per Schedule 4). A landscape buffer shall be included within the requirement development setback.
 - v. Where a parking lot or parking space abuts Street B, Street C, Street D, or Rice Road (Regional Road 54), it shall be set back a minimum of 3.0 m (9.8 ft). A landscape buffer shall be included within the requirement development setback.
 - vi. The minimum distance separation between buildings shall be 3.0 m (9.8 ft) for townhouse/live-work buildings 3-storeys or less, or 4.0 m (13.1 ft) for any other buildings less than 3-storeys in Height. Buildings taller than 3-storeys shall be separated by a minimum of 5.0 m (16.4 ft).

- d) The building envelopes established by this Zone are identified on Schedules 2 and 3. The Build-Within Zones for buildings are identified on Schedule 4.

3.0 Parking Requirements

- a) All development shall include parking for vehicles and bicycles located at-grade and/or located within a structure. Within the specified parking space requirements, all development shall include appropriate spaces for visitors parking, parking for persons with disabilities, and/or parking for parents with young children, wherever appropriate.
- b) For all permitted residential uses – 1.00 to 1.25 spaces per unit. Seniors housing has a parking requirement of between 0.5 and 0.75 spaces per unit.
- c) For all permitted office uses – 2.75 to 3.25 spaces per 100 m² (1,076.4 ft²) of Gross Leasable Floor Area.
- d) Notwithstanding c) above, for a medical office use, the parking requirement shall be between 4.0 and 5.25 spaces per 100 m² (1,076.4 ft²) of Gross Leasable Floor Area.
- e) For all permitted retail and service commercial uses, including restaurants – 4.25 to 5.25 spaces per 100 m² (1,076.4 ft²) of Gross Leasable Floor Area.
- f) For a permitted Multi-Use Recreational Facility, that includes any continuation of cultural, recreational and/or entertainment uses, as well as associated office space, and/or retail stores, restaurants and personal service uses – 2.0 to 3.5 spaces per 100 m² (1,076.4 ft²) of Gross Floor Area.
- g) For all other permitted uses – 3.0 to 4.0 spaces per 100 m² (1,076.4 ft²) of Gross Floor Area.

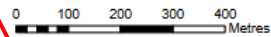


**Town of Pelham
Zoning By-law
Schedule 'C1'
Fonthill Downtown**

Legend

- VC - Village Commercial
- DC - Downtown Corridor
- MS - Main Street
- TS - Town Square
- RM2 - Residential Multiple Two
- I - Institutional
- EP1 - Environmental Protection
- OS - Open Space
- EF-MU1 - East Fonthill Mixed Use One
- EF-MU2 - East Fonthill Mixed Use Two
- EF-MU3 - East Fonthill Mixed Use Three
- Exceptions
- Schedule 'C1' Boundary

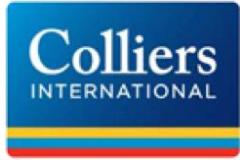
Please Note: Lands in the East Fonthill Secondary Plan Area will be updated prior to any final recommendations being made



Subject Property



August 9, 2022



Valuation

Highest and Best Use

Definition & general discussions

The Highest and Best Use of a property can be defined as that use which generates the highest net returns to the land in the form of money or amenities over a given period of time. A chosen Highest and Best Use must be both legally permissible and highly probable given the current political, economic and environmental factors in effect. In general terms the use must be the most profitable and/or beneficial use at that given point in time as determined by the market. However, it is necessary to point out that the Highest and Best Use is not necessarily uniquely determinable for each and every parcel. If the present use of a property is considered to represent its Highest and Best use, this conclusion implies that such use will most probably continue to remain into the foreseeable future.

Another definition is as follows

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

Factors that affect the Highest and Best Use of a property include the following key principles

- (1) Locational Factors
- (2) Supply/Demand Factors
- (3) The Principle of Change
- (4) The Principle of Anticipation
- (5) The Principle of Balance
- (6) The Principle of Competition
- (7) Land Use Restrictions/Governmental Regulations
- (8) Servicing Infrastructure²
- (9) Land/Site Analysis³
- (10) The Principle of Contribution
- (11) The Principle of Substitution

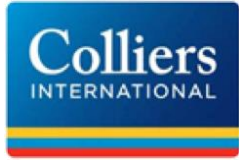
To test the highest and best use for the property, the appraiser must consider all logical and feasible alternatives by addressing the uses in the context of their legal permissibility, physical possibility, financial feasibility and degree of maximal productivity. This process will reduce the number of possible alternatives; the appraiser can then select the most appropriate Highest and Best Use.

The Highest and Best Use discussion is continued on the following page.

¹ The Appraisal of Real Estate, Third Canadian Edition, 2010

² Includes municipal services, their adequacy, street systems and types etc.

³ This includes physical factors such as frontage, depth, corner influence, shape, size, topography, excess land, easements, rights of way and soil conditions.



Highest and Best Use Discussion continued

Legally Permissible: A proposed use must be legally permissible and therefore, existing land use regulations must be examined and any reasonable possible potential changes in land use regulations must be considered. This is considered a key factor in the valuation of the subject property.

Physically Possible: The land area of the subject property has to qualify for a number of potential land uses. Factors such as land shape, topography, and size are key factors, but can also include conservation issues, soil type, and proximity to water passages.

Financially Feasible: Even if a potential use is legal and physically possible, if it is not financially feasible the previous two criteria are rendered meaningless and the analysis should be reviewed. The financially feasible uses are ones that will likely produce the greatest return after satisfying operating expenses. The characteristics used to estimate financial feasibility are financial constraints, marketability, and fair market return.

Maximally Productive: For a use to be the highest and best, the other agents in production, labour, capital and management must be allocated a market determined portion of the property's income.

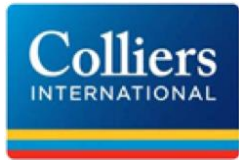
Final Comments:

As if Vacant

As a vacant stand-alone parcel, given the property's location and zoning, the site would likely be developed for residential use when economic circumstances dictate action.

As Improved

Not applicable.



Approach to the Appraisal Problem

Various approaches to value can be utilized in the appraisal process. A single approach, or any number of the approaches to value, may be used, depending on the type of property under appraisal and the information available to reliably support any approach employed. The most common approaches to value are described as follows:

Cost Approach to Value

This approach is based on the fact that an informed purchaser will not pay more than the cost of producing a substitute property that has the same utility as the subject property. It is best to use the Cost Approach when the property being appraised has relatively new improvements or unique or specialized improvements for which no comparative properties exist in the market.

Direct Comparison Approach to Value

This approach is based on the fact that an informed purchaser will not pay more than the cost of acquiring an existing property with the same utility. It is best to use this approach when there is an active market, able to supply sufficient quantities of reliable data that can be verified from reliable sources. It is relatively unreliable in an inactive market, or in estimating the value for a property for which there are no good comparable sales available.

Income Approach to Value

This approach is used to appraise income-producing properties; anticipated benefits, either dollar income or amenities, are converted from the ownership of property into a value estimate. The Capitalization process is used to discount anticipated future income to a present worth figure.

Conclusions

In the case of a vacant parcel the Cost Approach to Value is not applicable.

The Income Approach is rarely used in the case of vacant lands particularly in the case where the marketplace doesn't offer comparable sales data for land lease rates. Therefore, the Income Approach has been reserved from this analysis.

In considering the approaches to value, the Direct Comparison Approach is considered relevant for the analysis.

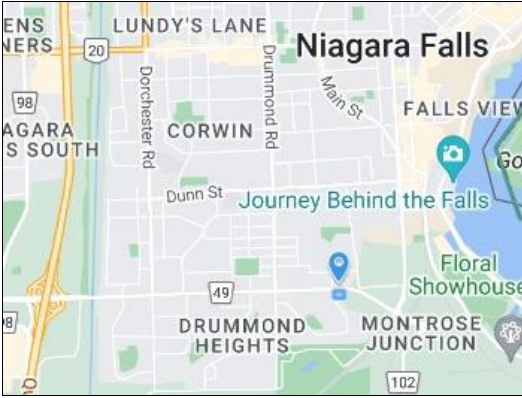
Direct Comparison Approach – Comparable Sales

| Comparable Sale #1 | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------|-----------------------------|
| | | | |
| Property Identification: | | RO # 30 | PIN #: 46162-0103 |
| Address | 239 St. Paul Street West, St. Catharines, ON | | |
| Location | Central west end of the city. | | |
| Legal Description | PT LT 21 CON 7 GRANTHAM AS IN RO658095 EXCEPT THE EASEMENT THEREIN ; ST. CATHARINES | | |
| Sale Data: | | Land/Building Data: | |
| Vendor | 1422241 ONTARIO INC | Lot Size | ±0.841 acres |
| Purchaser | 239 WEST STP INC. | No. Units | N/A |
| Sale Date | June 21, 2024 | Zoning | M1 – Med. Density Mixed Use |
| Sale Price | \$2,370,000 | Units Per Acre | N/A |
| Comments | | | |
| <ul style="list-style-type: none"> • Mainly vacant lands on the south side of St Paul Street West just west of Louth Street • Property has fully paved lot and small building for used car sales office • Full municipal services at lot line. • Private sale | | | |
| Sale Price/Acre | \$2,818,074 | Sale Price/Unit | N/A |

Direct Comparison Approach – Comparable Sales

| Comparable Sale #2 | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|----------------------------|----------------------------|
| | | | |
| Property Identification: | | RO # 59 | PIN #: 64263-0149 + |
| Address | 7317 & 7327 Garner Road, Niagara Falls, ON | | |
| Location | Southwest Niagara Falls | | |
| Legal Description | PT TWP LT 181 STAMFORD, PT 1, 59R8402; NIAGARA FALLS | | |
| Sale Data: | | Land/Building Data: | |
| Vendor | Named Individuals | Lot Size | ±1.96 acres |
| Purchaser | MOUNTAINVIEW GARNER DEVELOPMENTS INC | No. Units | N/A |
| Sale Date | June 21, 2024 | Zoning | R3 and DH |
| Sale Price | \$3,500,000 | Units Per Acre | N/A |
| Comments | | | |
| <ul style="list-style-type: none"> • Vacant Residential Zone land on the west side of Garner Road just south of McLeod Rd. • Full municipal services at lot line. • Older house and industrial building on site offer minimal value | | | |
| Sale Price/Acre | \$1,785,714 | Sale Price/Unit | N/A |

Comparable Sale #3



Property Identification: **RO # 59** **PIN #: 64443-0202**

| | |
|--------------------------|-------------------------------------------------------------------------------------------|
| Address | S/S McLeod Road, Niagara Falls, ON |
| Location | Southeast Niagara Falls |
| Legal Description | PCL BLOCK 2-1 SEC 59M95; PT BLK 2 PL 59M95 NIAGARA FALLS PT 6 & 12 59R8750; NIAGARA FALLS |

| Sale Data: | | Land/Building Data: | |
|-------------------|------------------------------------|-----------------------|--------------|
| Vendor | Zap Hospitality Management Ltd. | Lot Size | ±1.035 acres |
| Purchaser | Land Development Group Canada Inc. | No. Units | N/A |
| Sale Date | January 30, 2024 | Zoning | TC |
| Sale Price | \$1,800,000 | Units Per Acre | N/A |

Comments

- Vacant Tourist Commercial Zoned land on the S/S of McLeod Rd.
- Full municipal services at lot line.
- Previously transferred May 2018 for \$885,000

| | | | |
|------------------------|-------------|------------------------|-----|
| Sale Price/Acre | \$1,739,130 | Sale Price/Unit | N/A |
|------------------------|-------------|------------------------|-----|

Direct Comparison Approach – Comparable Sales

Comparable # 4



PIN # 64097-0686 +

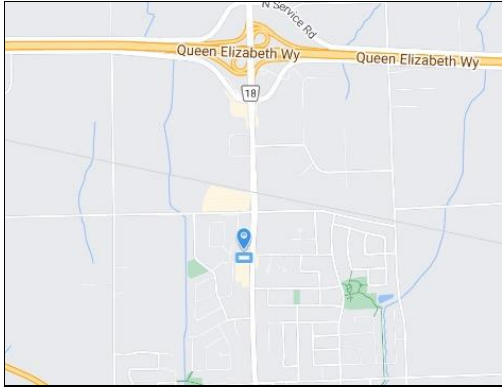
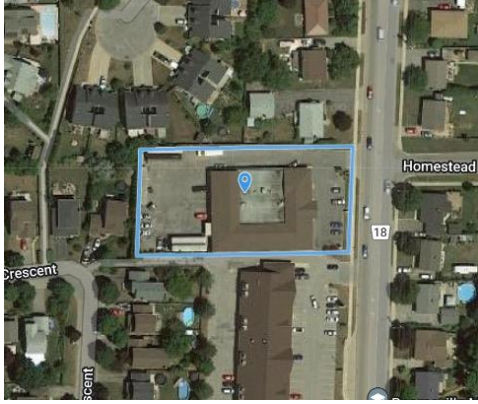
| | |
|-------------------|----------------------------------------|
| Address | E/S South Pelham Rd, Welland, Ontario |
| Location | North of Webber Rd, South of Fitch St. |
| Legal Description | Plan 59M-517 Blocks 1-5 |

| Sale Data | | Land/Building Data | |
|-------------------|----------------------------------|--------------------|-------------------------|
| Vendor | 1970047 Ontario Inc | Lot Size | ±1.29 acres |
| Purchaser | Mountainview Homes (Niagara) Ltd | Units | ±56,192 sf |
| Registration Date | 07-14-2023 | Units Per Acre | 24 |
| Sale Price | \$1,896,650 | Zoning | 18.60 |
| | | Official Plan | RL2-96 |
| | | | Low Density Residential |

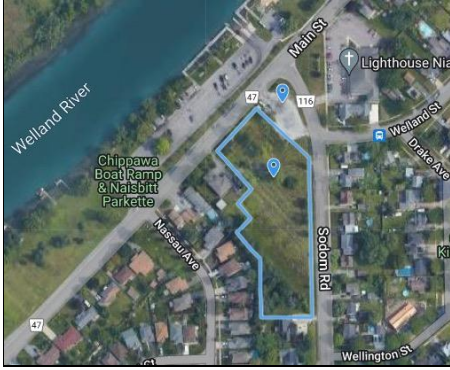
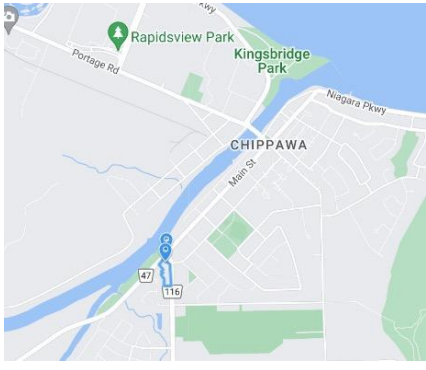
| Comments |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> • Five parcel land assembly located along South Pelham Road, immediately north of Webber Road, along new road extension known as West Creek Court. • Five two storey townhouse blocks with total of 24 units. • Lots were fully serviced by seller. • Discussions with the purchaser indicate this deal had originally been agreed to several years prior, but delayed due to issues obtaining a Record of Site Condition, which was eventually received. • Discussion with the City advised a Zoning By-law Amendment, submitted on April 2, 2020 – approved on September 8, 2020, Draft Plan of Subdivision, Phase 1 - Submitted on April 2, 2020 – approved on September 8, 2020 – registered on April 5, 2023, Phase 2 - Submitted on April 2, 2020 – approved on September 8, 2020 |

| | | | |
|------------------|-------------|------------------|----------|
| Sale Price/ Acre | \$1,470,282 | Sale Price/ Unit | \$70,027 |
|------------------|-------------|------------------|----------|

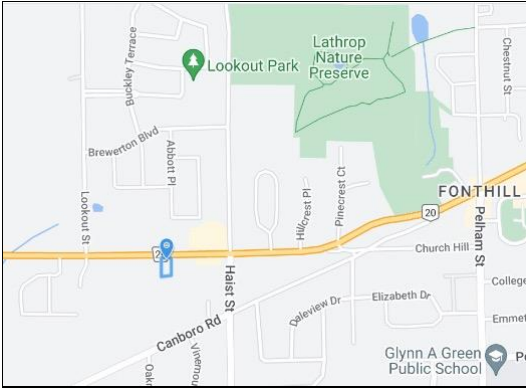

Direct Comparison Approach – Comparable Sales

| Comparable Sale #5 | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|------------------------------------------------------------------------------------|-------------------------|
|  | |  | |
| Property Identification: | | RO # 30 | PIN #: 460990143 |
| Address | 4548 Ontario Street, Beamsville, ON | | |
| Location | Ontario St South of QEW Highway | | |
| Legal Description | PT LT 17 CON 2 CLINTON PT 2 30R5149; LINCOLN | | |
| Sale Data: | | Land/Building Data: | |
| Vendor | 2117140 Ontario Inc. | Lot Size | ±0.903 acres |
| Purchaser | D.C. Metals Inc. | No. Units | N/A |
| Sale Date | March 30, 2023 | Zoning | GC |
| Sale Price | \$2,400,000 | Units Per Acre | N/A |
| Comments | | | |
| <ul style="list-style-type: none"> • Subject improved with a 13,000 sf commercial building however highest and best use is eventual development for midrise multi-residential • Full municipal services at lot • No formal planning in place at time of sale • Good central location and exposure along Ontario St. | | | |
| Sale Price/Acre | \$2,657,807 | Sale Price/Unit | N/A |

Direct Comparison Approach – Comparable Sales

| Comparable Sale #6 | | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|----------------------------------|
|  | |  | |
| Property Identification: | | RO # 59 | PIN #: 64258-0713+ |
| Address | 4210 Lyons Creek Road, Niagara Falls, ON | | |
| Location | Chippawa | | |
| Legal Description | PT LT 21 CON 3 WILLOUGHBY PT 1, 2, 3, 4, 5 & 6 59R2715 EXCEPT PARTS 1 & 2, 59R12626; S/T BB36690; NIAGARA FALLS | | |
| Sale Data: | | Land/Building Data: | |
| Vendor | Ontario Superior Court Justice | Lot Size | ±2.686 acres |
| Purchaser | 1000203133 Ontario Ltd. | No. Units | 63 Apartment & 6 Townhouse Units |
| Sale Date | October 6, 2022 | Zoning | R4-324 & NC-397 |
| Sale Price | \$4,250,000 (POS) | Units Per Acre | ±25.69 |
| Comments | | | |
| <ul style="list-style-type: none"> • Court appointed sale of residential development land in Chippawa • Preliminary site plan for 3-4 storey 63 residential apartment/condominium and 6 townhouse units. • 88 surface parking spaces • Previously transferred April 2017 for \$3,000,000 | | | |
| Sale Price/Acre | \$1,582,278 | Sale Price/Unit | \$61,594 |

Direct Comparison Approach – Comparable Sales

| Comparable Sale #7 | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|------------------------------------------------------------------------------------|-------------------------|
|  | |  | |
| Property Identification: | | RO # 59 | PIN #: 640340078 |
| Address | 174 Regional Road 20, Fonthill, ON | | |
| Location | Hwy 20 East of Lookout St. | | |
| Legal Description | PT BLK X PL 717 FONTHILL PT 1 59R1803; PELHAM | | |
| Sale Data: | | Land/Building Data: | |
| Vendor | Fonthill Car Wash Ltd. | Lot Size | ±0.438 acres |
| Purchaser | Named Individuals | No. Units | N/A |
| Sale Date | September 1, 2022 | Zoning | DC – Downtown Corridor |
| Sale Price | \$1,500,000 | Units Per Acre | N/A |
| Comments | | | |
| <ul style="list-style-type: none"> • Subject improved with a car wash at the time of sale which has subsequently been demolished. • Value in the land • No planning in place at time of sale • Good central location and exposure along Hwy 20 • Related buyer to property directly to the west | | | |
| Sale Price/Acre | \$3,424,658 | Sale Price/Unit | N/A |

Direct Comparison Approach – Comparable Sales

Comparable # 8



PIN # 64105-0058

| | |
|-------------------|--------------------------------------------------------------------------------------------------------------------------------|
| Address | 130 Niagara Street, Welland, Ontario |
| Location | East side of Niagara Street, north of Welland River and downtown core |
| Legal Description | Plan 564, Lots Mrs Beatty & M. Beatty & Sons, Land Lying S of above lots & N of Mill Race Part Lot FMH As in Inst No RO-525392 |

| Sale Data | | Land/Building Data | |
|-------------------|-----------------------------|--------------------|--------------------------|
| Vendor | Profile (500) | Lot Size | ±1.54 acres |
| Purchaser | 130 Niagara Welland LP Inc. | | ±67,082 sf |
| Registration Date | 08-12-2022 | Zoning | RH-43 |
| Sale Price | \$2,490,000 | Official Plan | High Density Residential |
| | | Units | 105 |
| | | Units Per Acre | 68.18 |

Comments

- Vacant development parcel along the Niagara River, north of the downtown core.
- Site specific zoning for a 10 storey, 105 unit tiered condominium apartment building.
- Purchaser also acquired 0.23 acre vacant parcel at 32 Seeley St across an unopened road allowance for additional \$125,000.

| | | | |
|------------------|-------------|------------------|----------|
| Sale Price/ Acre | \$1,616,883 | Sale Price/ Unit | \$23,714 |
|------------------|-------------|------------------|----------|

Direct Comparison Approach – Comparable Sales

Comparable # 9



PIN # 644530211

| | |
|-------------------|---------------------------------------------------------------------------------------------------------------------------------|
| Address | 75 Ormond Street South, Thorold, Ontario |
| Location | Northwest corner of Richmond St and Ormond St, west of Welland Canal |
| Legal Description | PT TWP LT 16 THOROLD; PT TWP LT 17 THOROLD AS IN RO211770 & PT 38 TO 43 59R1681; EXCEPT RO341178; S/T RO294735E CITY OF THOROLD |

| Sale Data | | Land/Building Data | |
|-------------------|-----------------------------|--------------------|---------------|
| Vendor | Named Individual(s) | Lot Size | ±1.71 acres |
| Purchaser | Ted Development Canada Inc. | Units | ±74,488 sf |
| | | Units Per Acre | 84 |
| | | | 49.12 |
| Registration Date | 07-28-2022 | Zoning | R4B-6 - |
| Sale Price | \$2,600,000 | Official Plan | BBP Mixed Use |

Comments

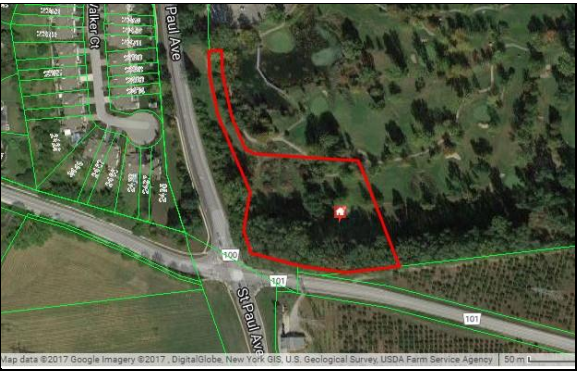
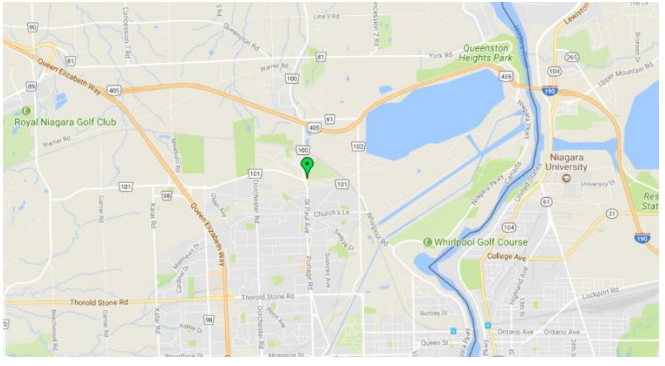
- Site improved with vacant 5000 sf building offering income potential during development process.
- Site plan approved for 84-unit 7-storey residential development.
- Municipal services at lot line.
- Located within the Community Improvement Plan area & is eligible for incentives offered under the Plan (Development Charge Rebate, Brownfields Municipal Tax Incentive Program, Tax Increment-Financing Program).
- In place: Official Plan Amendment, Zoning By-Law Amendment, Draft Plan Condominium, Landscape Plan.
- The site is reportedly contaminated and will have to be remediated, at the new owner's expense, before the development can proceed.
- VTB mortgage for \$1.69 million at 6.0% interest for 3 years.

| | | | |
|-------------------------|--------------------|-------------------------|-----------------|
| Sale Price/ Acre | \$1,520,468 | Sale Price/ Unit | \$30,952 |
|-------------------------|--------------------|-------------------------|-----------------|

Direct Comparison Approach – Comparable Sales

| Comparable Sale #10 | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------|
|  | |  | |
| Property Identification: | | RO # 59 | PIN # 64050-0254 |
| Address | 16 Ormond Street S, Thorold, ON | | |
| Location | Just east of downtown core | | |
| Legal Description | LT 2, PL 890-891 , E/S OF ORMOND ST, N OF CLAIRMONT ST ; PT LT 1 & 3, PL 890-891 , E/S OF ORMOND ST, N OF CLAIRMONT ST AS IN AA44283, AA44397 ; THOROLD | | |
| Sale Data: | | Land/Building Data: | |
| Vendor | Nick Dell'Omo | Lot Size | ±0.419 acres |
| Purchaser | Milski Inc. | Units | 40 |
| Sale Date | October 29, 2021 | Units/Acre | 95.46 |
| Sale Price | \$1,065,000 | Zoning | C2- Downtown Mixed Use |
| Comments | | | |
| <ul style="list-style-type: none"> Purchased for redevelopment of the site, building now demolished No planning approvals in place at time of sale Located on bus route Located one block from the downtown core Listed for 13 days on MLS with asking price of \$1,100,000 | | | |
| Sale Price/Acre | \$2,541,766 | Sale Price/Unit | \$26,625 |

Direct Comparison Approach – Comparable Sales

| Comparable Sale #11 | | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------|----------------------------------------------|
|  | |  | |
| Property Identification: | | RO # 59 | |
| Address | | PIN #: 64269-0559 | |
| Address | 2334 St. Paul Avenue, Niagara Falls, ON | | |
| Location | N/E corner of St. Paul Avenue and | | |
| Legal Description | Pt Two Lts 16, 24 & 25, Plan 59R-14717, Parts 2-5, 7-10; Niagara Falls | | |
| Sale Data: | | Land/Building Data: | |
| Vendor | Go-To Niagara Falls Eagle Valley Inc. | Lot Size | ±3.49 acres |
| Purchaser | Legion Heights Niagara Inc. | No. Units | 123 |
| Sale Date | June 30, 2022 | Zoning | R5-B – Residential Apartment 5B Density Zone |
| Sale Price | \$5,850,000 (POS) | Units Per Acre | ±35.24 |
| Comments | | | |
| <ul style="list-style-type: none"> • Court appointed sale of residential development land adjacent Eagle Valley Golf Course. • Site plan approved for 123 residential units and up to 13 storeys (1 building). • Gross Floor Area estimated ±219,378 sf • 175 parking spaces (160 underground) | | | |
| Sale Price/Acre | \$1,676,218 | Sale Price/Unit | \$47,560 |
| Sale Price / Buildable SF | \$27 (excluding parking) | | |

Direct Comparison Approach – Comparable Sales

| Comparable Sale #12 | | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|------------------|
| | | | |
| Property Identification: | | | PIN # 64376-0101 |
| Address | 5637 Mcleod Rd, Niagara Falls, ON | | |
| Location | Mcleod Rd & Stanley Ave | | |
| Legal Description | LT 12 PL 67 STAMFORD; LT 13 PL 67 STAMFORD; LT 14 PL 67 STAMFORD; LT 15 PL 67 STAMFORD; LT 16 PL 67 STAMFORD; LT 17 PL 67 STAMFORD; PT TWP LT 173 STAMFORD AS IN RO645157 CITY OF NIAGARA FALLS | | |
| Sale Data: | | Land/Building Data: | |
| Vendor | 2688277 Ontario Inc | Lot Size | ±1.20 acres |
| Purchaser | 2868965 Ontario Inc. | No. Units | 70 |
| Registration Date | September 30, 2021 | Units/Acre | 58.33 |
| Asking Price | \$4,700,000 | Zoning | R5E |
| Comments | | | |
| <ul style="list-style-type: none"> • Triangular shaped redevelopment site with central location close to multiple amenities and transit routes – close proximity to Fallsview tourist district. • Site Plan Approved for 8-storey building. • Gross Floor Area estimated at ±92,593 sf • All studies completed, park land dedication fee paid, and demolition permits for 3 existing structures on property issued. • Services at lot line • Zoned for 70 unit, 8 storey residential apartment building. • Previously sold on May 1, 2019 for \$2,500,000 with VTB mortgage for \$1,625,000 at 5.0% interest for 2 years. | | | |
| Price/Acre | \$3,916,666 | Price/Unit | \$67,143 |
| Price / Buildable SF | \$51 | | |

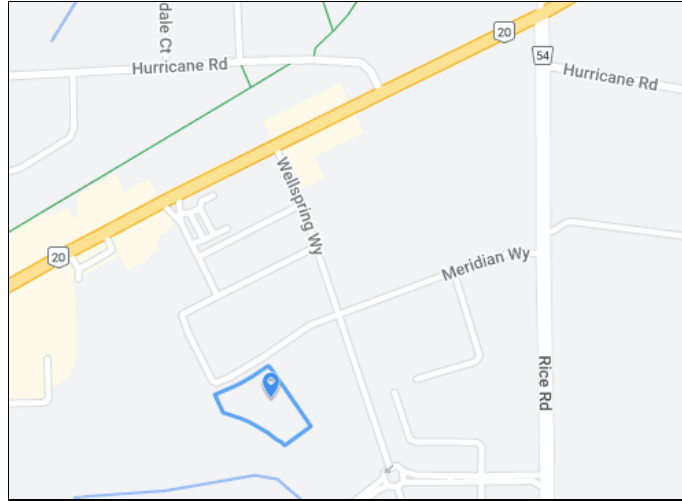
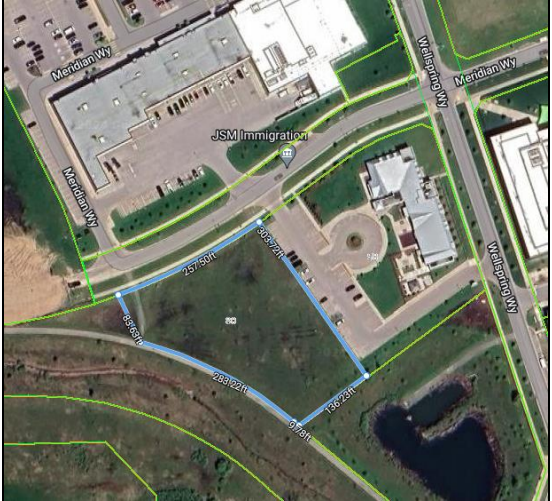

Direct Comparison Approach – Comparable Sales

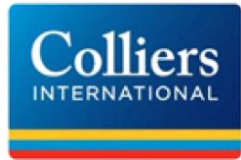
| Comparable Sale #13 | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| | | | |
| Property Identification: | | | PIN #46188-1618 |
| Address | 104 Lakeport Road, St. Catharines | | |
| Location | Port Dalhousie | | |
| Legal Description | FIRSTLY: LOTS 21 & 22 PLAN 214; SECONDLY: PART LOT 20 CON 2 GRANTHAM; PART RDAL BTN CON 1 & CON 2 GRANTHAM (CLOSED BY GRN29859) PART 1 30R5618 CITY OF ST. CATHARINE | | |
| Sale Data: | | Land Data: | |
| Vendor | Lakeport Developments Inc. | Lot Size | ±0.744 acres |
| Purchaser | 104 Lakeport Inc. | No. Units | 53 |
| Registration Date | September 9, 2021 | Units/Acre | 71.24 |
| Sale Price | \$4,400,000 | Zoning | C2 |
| Comments | | | |
| <ul style="list-style-type: none"> • Pending sale of condominium land with site plan approval for 53 luxurious units • Approximately ±83,693 square feet of Gross Floor Area (GFA), not including parking level • Partial views of Lake Ontario and Martindale Pond from 3rd floor up. • All units have balconies and penthouse suites are 2 floors with large decks • Underground parking required • Services at lot line • Listed on MLS at an asking price of \$4,850,000 for 102 days. | | | |
| Sale Price/Acre | \$5,913,978 | Sale Price/Unit | \$83,019 |
| Sale Price / GFA | \$53 | | |

Direct Comparison Approach – Comparable Sales

| Comparable Sale #14 | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------|---------------------------------|
| | | | |
| Property Identification: | | RO #30 | PIN # 46285-0277 |
| Address | 473 Carlton Street, St. Catharines | | |
| Location | North side of Carlton Street, N/E of QEW Highway | | |
| Legal Description | PT LT 13 CON 4 GRANTHAM PARTS 1 & 2, 30R15136 CITY OF ST. CATHARINES | | |
| Sale Data: | | Land/Building Data: | |
| Vendor | 2559165 Ontario Inc. | Lot Size | ±0.557 acres |
| Purchaser | 473 Carlton Inc. | No. Units | 24 |
| Registration Date | April 1, 2021 | Units/Acre | 43.64 |
| List Price | \$1,150,000 | Zoning | R3 – Medium Density Residential |
| Comments: | | | |
| <ul style="list-style-type: none"> • Backs on to St. Catharines Aquatics Centre and Lester B. Pearson park • Site plan approved of 24 unit 4-storey apartment building, including 29 parking spots • GFA ±28,794 | | | |
| Sale Price/Acre | \$2,090,909 | Sale Price/Unit | \$47,917 |
| Sale Price / GFA | \$40 | | |

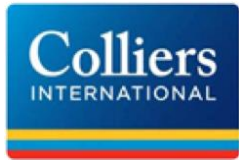
Direct Comparison Approach – Comparable Sales

| Comparable Sale #15 | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------|
|  | |  | |
| Property Identification: | | RO #59 | PIN # 64063-0458 |
| Address | 80 Meridian Way | | |
| Location | South side of Meridian Way, just west of the intersection at Rice Road | | |
| Legal Description | PART BLOCK 1 PLAN 59M432, PART 3 59R15851; TOGETHER WITH AN EASEMENT IN SN482259 TOWN OF PELHAM PART BLOCK 1 PLAN 59M432, PART 3 59R15851; TOGETHER WITH AN EASEMENT IN SN482259 TOWN OF PELHAM | | |
| Sale Data: | | Land/Building Data: | |
| Vendor | Parkhill Properties Corp. | Lot Size | ±1.486 acres |
| Purchaser | 2835340 Ontario Inc. | No. Units | Unknown |
| Registration Date | April 28, 2021 | Units/Acre | Unknown |
| List Price | \$2,200,000 | Zoning | R3 – Medium Density Residential |
| Comments: | |  | |
| <ul style="list-style-type: none"> • Backs on to storm water retention pond parcel • Sold under power of sale proceedings | | | |
| Sale Price/Acre | \$1,480,484 | Sale Price/Unit | NA |



Direct Comparison Approach Sales Chart

| No | Location | Sale Date | Sale Price | Lot Size (± acres) | No. Units | Units/Acre | \$/Unit | \$/Acre |
|----|---------------------------------------|-----------|-------------|--------------------|-----------|------------|----------|-------------|
| 1 | 239 St. Paul Street W. St. Catharines | June-24 | \$2,370,000 | 0.841 | N/A | N/A | N/A | \$2,818,074 |
| 2 | 7317 & 7327 Garner Niagara Falls | June-24 | \$3,500,000 | 1.96 | N/A | N/A | N/A | \$1,785,714 |
| 3 | S/S McLeod Rd Niagara Falls | Jan-24 | \$1,800,000 | 1.035 | N/A | N/A | N/A | \$1,739,130 |
| 4 | E/S South Pelham Rd Welland | July-23 | \$1,896,650 | 1.29 | 24 | 18.60 | \$70,027 | \$1,470,282 |
| 5 | 4548 Ontario St. Beamsville | Mar-23 | \$2,400,000 | 0.903 | N/A | N/A | N/A | \$2,657,807 |
| 6 | 4210 Lyons Creek Rd Niagara Falls | Oct-22 | \$4,250,000 | 2.686 | 69 | 25.69 | \$61,594 | \$1,582,278 |
| 8 | 174 Hwy 20 Fonthill | Sep-22 | \$1,500,000 | 0.438 | N/A | N/A | N/A | \$3,424,658 |
| 9 | 130 Welland St Welland | Aug-22 | \$2,490,000 | 1.54 | 105 | 68.18 | \$23,714 | \$1,616,883 |
| 10 | 16 Ormond St S Thorold | Oct-21 | \$1,065,000 | 0.419 | 40 | 95.46 | \$26,625 | \$2,541,766 |
| 11 | 2334 St Paul Avenue Niagara Falls | Jun-22 | \$5,850,000 | 3.49 | 123 | 35.24 | \$47,560 | \$1,676,218 |
| 12 | 5637 Mcleod Rd Niagara Falls | Sep-21 | \$4,700,000 | 1.2 | 70 | 58.33 | \$67,143 | \$3,916,666 |
| 13 | 104 Lakeport Road St. Catharines | Sep-21 | \$4,400,000 | 0.744 | 53 | 71.24 | \$83,019 | \$5,913,978 |
| 14 | 473 Carlton Street St. Catharines | Apr-21 | \$1,150,000 | 0.557 | 24 | 43.64 | \$47,917 | \$2,090,909 |
| 15 | 80 Meridian Way Pelham | Apr-21 | \$2,200,000 | 1.48 | NK | NK | NA | \$1,480,484 |



Brief Analysis of Comparable Sales

As noted on the previous page, the comparable sales range in price from \$1,065,000 to \$5,850,000 and from \$1,479,282 to \$5,913,978 per acre. Due to limited sales in the immediate area the appraisers have also analysed sales throughout the Niagara Region. The appraiser has considered sales 1, 2, 3, 5, & 7 most relevant which are discussed below, these sales narrow the unadjusted range to \$1,739,130 to \$3,424,658 per acre. The adjustment process deals with factors such as property rights, financing, date of sale/market conditions, location, motivation, physical characteristics, economic factors, use characteristics, and non-realty components. It is noted that economic factors, use characteristics and non-realty components are not considered significant within this valuation.

Comparable 1 (\$2,818,074/acre) is a June 2024 sale of a 0.841 acre site located in St. Catharines. Location is considered to be overall superior. Permitted uses are similar. Site access and configuration are similar. Planning stages are similar. Interim use of the building & site improvement is slightly superior. Overall this site is considered to fall near the limit of value on a price per acre and a slight negative of adjustments is warranted.

Comparable 2 (\$1,785,714/acre) is a June 2024 sale of a 1.96 acre site located in Niagara Falls. Location is considered to be inferior. Site access and configuration are similar. It is understood that planning stages are similar. Interim use of the buildings are slightly superior. Overall this site is considered to fall below the limit of value on a price per acre and a large positive adjustment is required.

Comparable 3 (\$1,739,130/acre) is a January 2024 sale of a 1.04 acre site located in Niagara Falls. Location is considered to be inferior. Site access and configuration are similar. It is understood that planning stages are similar. Overall this site is considered to fall below the limit of value on a price per acre and a large positive adjustment is required.

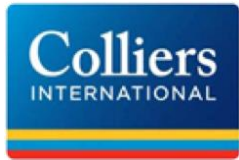
Comparable 5 (\$2,657,807/acre) is a March 2023 sale of a 0.903 acre site located in Beamsville. Location is considered to be overall similar. Permitted uses are similar. Site access and configuration are similar. Planning stages are similar. Interim use of the building improvement is superior. Overall this site is considered to fall near the limit of value on a price per acre and a offsetting of adjustments is warranted.

Comparable 7 (\$3,424,658/acre) is a September 2022 sale of a 0.438 acre site located in Fonthill. Location is considered to be slightly inferior. Based on the overall size of the site a negative adjustment is warranted based on economics of scale. Permitted uses are similar. Planning stages are similar at the time of sale. A slight negative adjustment for time is required. Overall this site is considered to fall above the limit of value on a price per acre and a negative adjustment is required.

All factors considered a value from \$2,200,000 per acre has been arrived for the subject parcels to be severed.

| Description of Hybrid Option | ±Acres x \$/Acre | Estimated Market Value 'As If Severed' (Rounded) |
|----------------------------------------------------------------------------------------------------|------------------------------|--------------------------------------------------|
| Northern parcel to be eventually improved with a parking lot. | ±0.90 x \$2,200,000 per acre | \$1,980,000 |
| Southern parcel of vacant lands to be eventually sold and likely developed with a residential use. | ±0.71 x \$2,200,000 per acre | \$1,560,000 |

Attention is drawn to the Extraordinary Assumptions and the Terms of Reference



Brief Analysis of Exposure Time

Exposure time may be defined as

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 market value on the effective date of the appraisal.

It is a retrospective estimate based upon an analysis of past events assuming a competitive and open market. The reasonable exposure period is a function of price, time and use, not an isolated opinion of time alone.

CUSPAP (2014) provides the following example for exposure time:

As an example, an office building could have been on the market for two years at a price of \$2.0 million, which informed market participants considered unreasonable. Then, the owner lowers the price to \$1.6 million and starts to receive offers, culminating in a transaction at \$1.4 million six months later. Although the actual exposure time was 2.5 years, the exposure time at a value range of \$1.4 to \$1.6 million would be six months. The answer to the question "what is reasonable exposure time?" should always incorporate the answers to the question "for what kind of real estate at what value range?" rather than appear as a statement of an isolated time period.

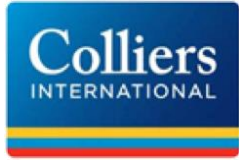
A given exposure time for a property is considered to be part of the estimate of market value, as opposed to directly influencing the estimate. The overall concept of reasonable exposure time encompasses not only adequate, sufficient, and reasonable time, but also adequate, sufficient and reasonable marketing effort. The distinction between exposure time (i.e., past) and marketing time (i.e., future) must be made clear if both are referred to in the report. A review of the comparable properties has revealed that they have been generally offered on the market for two months to one year before ultimately selling. It is your appraiser's opinion that an appropriate exposure time for the subject property is six to twelve months.

Brief Analysis of Marketing Time

Marketing time may be defined as

An opinion of the amount of time it might take to sell a property interest in real estate at the concluded market value level during the period immediately after the effective date of an appraisal.

Marketing time is a function of price, time, use, and anticipated market conditions such as changes in the cost and availability of funds - not an isolated opinion of time alone. Marketing decisions rest with the client. It is your appraiser's opinion that the subject property would require a typical marketing time from six to nine months in the event that the owner was to try to sell.



Certification

It is my opinion that as of the effective date August 15, 2024 that the current market value of the subject property located at Northwest Corner of Rice Road and Summerside Boulevard, Pelham (Fonthill), Ontario being PART 4 Reference Plan 59R-16105 is:

| Description of Hybrid Option | ±Acres x \$/Acre | Estimated Market Value 'As If Severed' (Rounded) |
|----------------------------------------------------------------------------------------------------|------------------------------|--------------------------------------------------|
| Northern parcel to be eventually improved with a parking lot. | ±0.90 x \$2,200,000 per acre | \$1,980,000 |
| Southern parcel of vacant lands to be eventually sold and likely developed with a residential use. | ±0.71 x \$2,200,000 per acre | \$1,560,000 |

Attention is drawn to the Extraordinary Assumptions and the Terms of Reference

I certify that to the best of my knowledge and belief the statements of fact contained in this report are true and correct. The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, unbiased professional analysis, opinions and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.

My compensation is not contingent upon the reporting of a predetermined value or direction in value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.

My analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the Canadian Uniform Standards of Professional Appraisal Practice and the Code of Ethics of the Appraisal Institute of Canada.

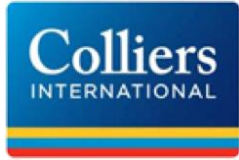
I, the undersigned, have sufficient knowledge and experience to complete the assignment competently. No one has provided significant professional assistance to the persons signing this report.

As of the date of this report, the appraisers have completed the requirements of the continuing education program of the Appraisal Institute of Canada.

Date: August 19, 2024

Colliers International Niagara Limited

Todd Crawford, B.A., AACI. P.App, PLE
Co-Managing Director, Appraiser



Qualifications



Todd Crawford, B.A., AACI, P. App, PLE

Co-Managing Director | Broker

Contact Details

MOB +1 905 321 4755

DIR +1 905 354 7413

FAX +1 905 354 8798

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Experience/Highlights

Experience in Real Estate Sales & Leasing, Valuation and Consulting Profession since 1989. Todd has over 30 years' experience in Real Estate Industry as a Broker, Appraiser, Property Manager, and Investor. Todd has conducted appraisals on most forms of real estate, but has specialized in the field of golf courses, apartment buildings, office buildings and unique properties.

Todd real estate acquisitions and dispositions include investment properties, industrial buildings, fast food buildings, hotels, golf courses, vacant developments lands, vineyard along with commercial residential mixed properties and apartment buildings.

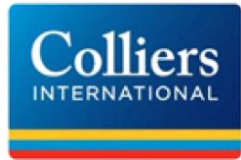
He also has professional experience in Expropriations with the Ontario Municipal Board, Property Tax Appeals with the Assessment Review Board and qualifying as an Expert Witness in the Province of Ontario.

Business Background

Todd is a Senior Partner and Executive Co-Managing Director of Colliers International Niagara, a full Commercial Real Estate Services firm which covers the Niagara Region from Grimsby to the Fort Erie. Service lines include Commercial Brokerage, Commercial Property Management / Maintenance, Residential Condominium Management and Appraisal / Consulting Services.

Designations

- Accredited Appraiser Canadian Institute (AACI)
- Appraisal Institute of Canada, Certified Residential Appraiser (CRA)
- Professional Land Economist (PLE)
- Licensed Real Estate Broker under Real Estate Council of Ontario (1992)



Education and Qualifications

- Bachelor of Art (B.A.) Major in Economist - Brock University
- Real Estate Post Graduate Program - University of British Columbia

Affiliations and Memberships

- Appraisal Institute of Canada
- Association of Ontario Land Economists
- Ontario Real Estate Association
- Niagara Association of Realtors
- Real Estate Council of Ontario
- St. Catharines Golf and Country Club

Teaching and Lecturers

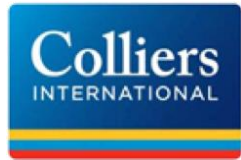
- Brock University – Teaching Assistant – Business Program
- University of Guelph – Lecturer – Real Estate / Business Program
- Mentoring and Co-signing Applied Experience Program – Appraisal Institute of Canada

Volunteer

- St. Catharines Life Lease Retirement Housing – Board of Directors and Treasurer
- Niagara Support Services - Agency supporting people with developmental disabilities – Board Member
- Appraisal Institute of Canada – Admissions Professional Competency Interview Committee

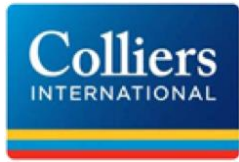
Previous Employers

- JJ Barnicke Niagara Ltd / DTZ Barnicke Niagara Ltd - Partner
- D.J. Penwarden Appraisals Ltd. - Appraiser
- Rodger Bailey Realty Corporation – Appraiser & Broker
- Rusty Kruty Real Estate Brokerage – Salesperson & Broker



Types of Property Appraisal

- Agricultural & Greenhouses, Vineyard & Winery Properties
- Assessment Appeals
- Automobile - Dealership, Wreckers, Service & Repair, Car Wash
- B&B Small Inns
- Commercial - Condo, Drive-thru, Plazas, Retail & Office, Residential, Restaurant, Regional shopping malls
- Consulting Reports
- Expropriations
- Feasibility Studies
- Fire Insurance Reports
- Funeral Homes
- Gas Bar Going Concern
- Golf Course
- Gravel Pits & Quarries
- Helicopter & Airport Properties
- Heritage Properties
- Horse-Equestrian Farms
- Hotels, Casinos & Resorts
- Industrial, Commercial & Plaza
- Institutional
- Land - Agricultural, Commercial, Industrial, Conservation, Contaminated, Highway Commercial, Mixed Use, Park Dedication, Parking Lot, Partial Taking, Residential, Rural, Single Family, Subdivision, Tourist Commercial, Townhouse & Apartment, Waterfront
- Life Lease
- Marinas
- Medical Office
- Mini Storage Facilities
- Mixed Use Properties
- Office Building
- Residential - Apartment & Condominium, Multi-Residential, Dwellings, Retirement Homes, Student Residential, Rural, Trailer Park, Mobile Home
- Recreational Properties, Ski Hill & Resorts, Trailer Park & Mobile Home, Racetrack
- Adult Clubs
- Waterfront Properties



Partial Client List



Government of Canada

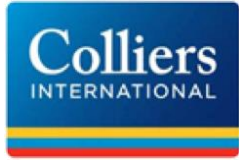


Scotiabank.



Conseil scolaire de district catholique Centre-Sud





Noted Projects

Expropriations

- Crossroad Factory Outlet Mall, Windsor – Ministry of Transportation
- QEW Highway at Niagara Escarpment, Niagara on the Lake - Ministry of Transportation
- Highway 420 – Robert Street – Niagara Falls - Ministry of Transportation

Land Assembly

- Canadian Motor Speedway – Approximate 600 to 1,000 acres, Fort Erie – Private Syndicate

Quarries

- Port Colborne Quarries, Port Colborne - Rankin Construction Inc.
- Law Crushed Stone, Wainfleet – Waterford Construction Materials

Private Investment Syndicates

- Hiscott Properties, St. Catharines – Office Properties
- London Building, Niagara Falls – Office Property
- Walls of Virgil, Niagara on the Lake – Retail Redevelopment & Land Assembly
- Dunkirk Industrial Mall, St. Catharines – Industrial Multi - Tenant
- Wellington Street Student Residences, St. Catharines – Redevelopment of Office Use
- PenFinancial Credit Union, St. Catharines – Office Property
- William Street, St Catharines – Parking Lot / Development Lands
- Train Station Property, St. Catharines – Region of Niagara / CN

Golf Courses

- Grand Niagara Golf Club
- Cherry Hill Golf Club
- St. Catharines Golf and Country Club

Colliers International Niagara Limited, Real Estate Brokerage