

APPRAISAL REPORT OF VACANT LAND

FOR A HOUSING DEVELOPMENT

known as

“Les Domaines de la Réserve Faunique de Rawdon”

LOT NUMBERS: 5 353 106, 5 353 150, 5 353 401, 5 353 103 &
5 352 692, 5 355 291, 5 352 691, 5 355 292, 5 355 293

RAWDON, QUEBEC

OUR FILE: 187671





Évaluateurs agréés
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Tony Iaizzo MBA, AACI

November 30, 2020

Monsieur Louis Lefebvre
Habitations Louis
Lefebvre Inc.
3241 rue Principale
St-Jean-Baptiste-de-Rouville,
(Québec), J0L 2B0

APPRAISAL REPORT OF VACANT LAND FOR HOUSING DEVELOPMENT
“Les Domaines de la Réserve Faunique de Rawdon”
RAWDON, QUEBEC

Mr. Lefebvre,

In compliance with your request, we have completed our investigation and analysis of the above-mentioned property and are pleased to submit our report hereto attached. The appraisal was undertaken for the purpose of expressing our opinion of the fair market value of the subject site for mortgage financing purposes on “As-Is” basis with current zoning attached.

The subject site is a land assembly about a forty (40) minute drive from Montreal, just off of Highway 125 in picturesque Rawdon, Quebec. Rawdon is experiencing a surge in housing demand as housing sales have increased by 22% over the last four (4) quarters. According to the latest statistics (3rd Quarter, 2020) compiled by the *Quebec Real Estate Association*, the median price of homes in Rawdon is \$ 210,000. However, this median price is skewed because 53% of Rawdon’s existing housing stock is over thirty (30) years old. Intuitively, the median price of single-family dwellings significantly higher than \$ 210,000 if one would account for housing age. New homes, comparable to our proposed offering, are selling in the \$ 240,000 to \$ 250,000 range. The number of households grew by 16% year-over-year. The growth in housing demand has also been spurred by the recent *Quebec Government* announcement of expanding Autoroute 25 to neighboring Saint-Julienne. In terms of active housing developments, we have identified only two (2) direct competitors (*i.e Les Cascades and Rive-Ouest housing developments*). Both of these housing developments have been hugely successful and their absorption has been more rapid than other developments in the *Lanaudière* region.

The subject site comprises of nine (9) different lots and has an aggregate of 72,854,591 square feet.** The subject site has main access points at the end of *Rivest Boulevard* at the intersection of *La Traverse Street*, off-of Route 125 on the outskirts of Rawdon village. The subject site is situated some 4.7 km from the village center, commonly referred as Rawdon Township (Canton).

**** According to municipal records. A Certificate of Location was not provided.**



The subject site's topography has altitudes ranging from 575 feet and peaking at 1,000 feet above sea level. The over-whelming majority of the subject site is flat and/or gently sloped. In fact, only 15% of the subject site has slopes above a 20% grade. The subject site is surrounded by panoramic hilly and partial water views. The subject site is sparsely wooded with one (1) larger lake and three (3) smaller bodies of water.

The subject site has zoning classification of V1 and V2. The majority of the subject site (32%) is currently classified as V1; whereas V2 zone represents 68% of the total land area. Both classifications permit residential single-family and duplex construction however the V2 designation also includes hotel, rooming houses and multi-unit construction such as lodges and other eco-tourism business opportunities. From a valuation stand-point, the V1 and V2 classifications are considered at par with each other.

For valuation purposes, the subject site has been segregated into two (2) portions: 22,853,692 square feet and 50,000,899 square feet. ****See note.** As at the effective date of appraisal, the 22,853,692 square foot has been granted preliminary approval for the Municipality of Rawdon to be subdivided into three-hundred & eighty (380) residential lots. The residential development is to realized in five (5) phases of development. Phase I will include a tranche of thirty-eight (38) residential lots. Phase I will consume 2,519,873 square feet or 11% of the land inventory (after roadwork and 15% green space allocation). The average lot size is 48,870 square feet. *A detailed breakdown is included herein.*

Based on absorption patterns of the competition and changing demographics, we envision that these thirty-lots (38) can be conservatively absorbed within a twelve (12) month period after the official sales launch date. Average selling price is \$ 220,000 (land + house) and Return-on-Investment (ROI) is 20%. We estimate that the remaining lots (342) can be absorbed within the next five (5) years.

The Promoter / Developer & Sales Team

Mr. Louis Lefebvre, general contractor, specialist in construction and residential renovation, member of APCHQ since December 1998. Being a member of APCHQ, our company must comply with high quality criteria when carrying out various projects. Habitations Louis Lefebvre Inc. has been licensed by the Régie du Bâtiment du Québec since 1988. Since 1988, *Habitations Louis Lefebvre Inc.* has undertaken multiple personalized turnkey residence projects as well as major renovations. It offers the opportunity to be accompanied by renowned architects and designers, as well as well-qualified trades.

**** Note:** *The unit of comparison for the 22,853,692 square foot portion has been appraised as “serviced lots” whereas; the 50,000,899 square foot portion has been appraised as “unserviced lots”. The difference between “serviced lots” and “unserviced lots” is simply, the infrastructure costs (including waterwell / septic tank). The total infrastructure costs have been tabulated at \$.54 per square foot (rounded-down to \$.50 per square foot*

The salesforce will be headed by Mr. Serge Bizien, former executive director of sales for a major Montreal developer, Mr. Bizien also formerly owned a mortgage brokerage firm and possesses a great deal of experience and expertise in guiding buyers in both their purchase and financing.

It is our professional opinion that the fair market value of the serviced and un-serviced land is best representative by the *Direct Sales Comparison Method*. Thus, the fair market value of the subject in the freehold interest; as at November 24, 2020 is:

THIRTY-FOUR-MILLION DOLLARS

\$ 34,000,000

FAIR MARKET VALUE

In addition, our report is subject to the Contingent and Limiting Conditions included at the conclusion of this report, along with all other limitations expressed herein.

We trust that our report conforms to the mandate extended to us and should any questions arise by reason of this report, or if we may be of further assistance in this or other matters, please communicate with the undersigned.

Respectfully submitted,

Evaluation Montreal



Tony Iaizzo, MBA, AACI
Member 260110,
Appraisal Institute of Canada

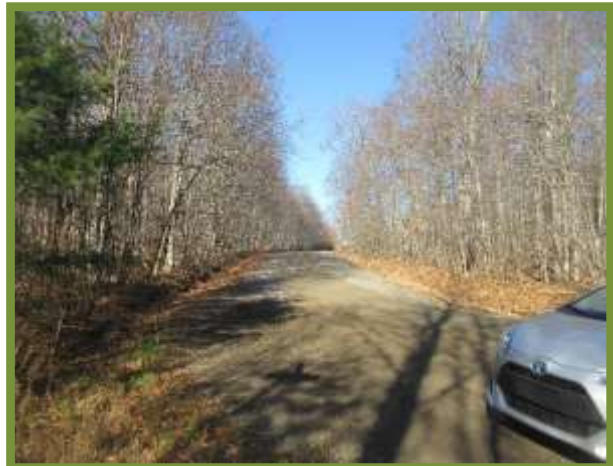
PURPOSE AND FUNCTION OF THE APPRAISAL

The present appraisal report is prepared at the request of *Mr. Louis Lefebvre* to provide an opinion of the Fair Market Value of the freehold interest of the subject site, free and clear of any outstanding mortgages and/or other encumbrances.

The present appraisal is also prepared in accordance with the *Canadian Uniform Standard of Professional Appraisal Practice of the Canadian Appraisal Institute*. The function of this appraisal is for financing purposes. It is prohibited to use this report for any other purposes.

This report presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is included in the appendices and/or retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use of asset valuation.

PHOTOGRAPHS OF SUBJECT SITE
Rawdon, Quebec



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Rawdon, Quebec



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Rawdon, Quebec



SCOPE OF THIS APPRAISAL REPORT

The scope of this appraisal report encompasses the necessary research and analysis to prepare a full narrative report in accordance with the intended use, the *Standards of Professional Practice of the Appraisal Institute of Canada* and the *Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP)*.

All the following steps were personally taken by appraiser, Tony Iaizzo:

- ✓ An inspection of the subject property was conducted on November 17, 2020;
- ✓ All operating expenses directly associated with the subject property's operation, were verified by third-party contact and/or confirmed by accounting journal entries;
- ✓ All photographs contained in this report were taken on the day of inspection by the appraiser. All photos are authentic and were captured with a digital camera;
- ✓ The rental market study is primary research conducted by the appraiser. The highest research standards were adhered to in this study; and with respect to all aspects of this appraisal report;
- ✓ The subject neighborhood description is as observed by the appraiser. This is based on a physical inspection and characterization of the immediate and surrounding areas;
- ✓ Physical descriptions and construction details are based on the appraiser's observations and personal inspection of the subject property. Background and secondary research data was based on information available from the municipality, published surveys, economic reviews and governmental agencies;
- ✓ The site area and dimensions were extracted from municipal records;
- ✓ A *Highest & Best Use Analysis* of the subject property was conducted. All economic factors influencing the subject property were considered;
- ✓ All comparable sales used in this appraisal assignment are captured by *Quebec's Land Registry System*. In most cases, the transfer of title data is compiled by third-party data bank providers, such as *Collplan* and the *Matrix system* of the *Greater Montreal Real Estate Board (GMREB)*. ***All data sheets evidencing these comparable sales and/or market rents are included in the Appendices section of this report;***
- ✓ In developing our *Approaches to Value*, some of the market data employed was collected from our office files, market players, brokers/leasing agents, property developers and other market participants and the local registry office;
- ✓ After assembling and analyzing the data defined by the scope of the appraisal, a final estimate of the market value with utmost

THE GEOGRAPHY – LAUNDERIE REGION

Lanaudière is one of the seventeen administrative regions of Quebec, situated immediately to the northeast of Montreal. It has a total population (2006 census) of 429,053 inhabitants.

RAWDON, QUEBEC

Rawdon is a municipality located on the Ouareau River in southwestern Quebec, Canada, about 60 kilometres north of Montreal. In summer, the population is said to double and even sometimes triple due to tourism and the presence of many cottages in the vicinity. Private dwellings occupied by usual residents: 4532 (total dwellings: 5422).

Rawdon is located at the beginning of the Canadian Shield mountains. Its lakes and mountains make it a destination for summer tourism with its many camps and cottages. Rawdon is home to the Dorwin and Manchester falls, which lie less than a kilometre from downtown and offer a public beach on the artificial Rawdon Lake. The Municipality of Rawdon is located at the edge of the St. Lawrence lowlands where they meet the Laurentian Mountain chain in Lanaudière. Located sixty (60) kilometres north of Montreal the Municipality has a well-developed road network: highway 125 is the main artery and highways 337, 341 and 348 converge near the town centre. The Municipality of Rawdon is located in the heart of the Lanaudière region and is the main entrance to the Matawinie regional county municipality.

Population in 2020: 11 402

Area km²: 197 km²

The region receives over 1,740,000 visitors per year. Also, the tourism industry represents more than \$ 170 million in economic benefits and more than 3,400 direct and indirect jobs. The tourism industry is therefore an important driver of the regional economy. In order to stimulate this industry, it is important to stay the course on the development and diversification of the tourist offer. Moreover, the city has 4 primary schools and 2 secondary schools, in addition to many early childhood centers (CPE).

The sporting and cultural dynamism of this city make it an award-winning place for young families looking for a pleasant and healthy place in which to live. Despite this major asset, the City of Rawdon plans, in its strategic planning, to innovate even more in municipal and community infrastructures and services in order to attract and welcome young families, while meeting the needs of a growing population. growth and multigenerational.

The Minister of Transport and Minister responsible for the Estrie region, Mr. François Bonnardel, accompanied by the Member for Rousseau and Parliamentary Assistant to the Minister responsible for Government Administration and President of the Treasury Board, Mr. Louis Charles Thou in,



In September 2020, the Government of Quebec announced that is moving ahead with the extension of Highway 25 in Sainte-Julienne and the construction of a bypass in Saint-Lin-Laurentides.

If the Act respecting the acceleration of certain infrastructure projects, tabled Wednesday in the National Assembly by the President of the Conseil du trésor, is adopted, the work long awaited by the population will begin in 2022.

With this announcement, the flow of traffic and the safety on the roads crossing the urban agglomeration of Saint-Lin-Laurentides will be improved. The work is aimed at increasing accessibility to the northern part of the Lanaudière region and reducing traffic in downtown Sainte-Julienne. The realization of these projects also aims to resolve traffic and safety problems on route 125 between Saint-Esprit and Rawdon.

Highlights

The city of Saint-Lin-Laurentides bypass project includes the redevelopment of routes 335 and 337. The project for the construction of a national road as an extension of Autoroute 25 includes work to improve Route 125 in the municipality of Sainte-Julienne.



Route 125 (R-125) is a national road in Quebec with a north / south orientation located on the north shore of the St. Lawrence River. It serves the administrative regions of Montreal, Laval and Lanaudière. Route 125, a road parallel to Autoroute 25, begins at the corner of Sherbrooke Street East (Route 138) in Montreal, under the name “Boulevard Pie-IX”. It retains this name until it meets Highway 440 after crossing the Rivière des Prairies on the Pie-IX bridge. Between the Pie-IX bridge and the 440 highway, it has a highway configuration and has two lanes in each direction separated by a median, crossing the streets that it crosses with the help of a viaduct and attached to these routes by access ramps.

It then crosses Île Jésus (Laval) and the Mille Îles river on the Sophie-Masson bridge to arrive in Terrebonne. Following its multiplex with Autoroute 440, it looks more like a secondary road, being quite narrow up to Route 344, with which it makes a small multiplex before joining Montée Masson in Terrebonne. From there, it heads towards the town of Mascouche, of which it is the main road.

When it arrives in Saint-Roch-de-l'Achigan, it is a country road almost unused, motorists instead using highway 25. At the junction of route 339, it takes it to form a small multiplex with Highway 25 at the north end of it. From Saint-Esprit, Route 125 becomes the main traffic route to the northwest of the Lanaudière region, with Autoroute 25 ending at Saint-Esprit. It heads towards Sainte-Julienne, where it forms a small multiplex with route 337 to the surroundings of Rawdon.

After Chertsey, for about 10 kilometers in the Entrelacs sector, it is a four-lane divided carriageway. It then reaches Saint-Donat before ending at the entrance to Mont-Tremblant National Park.

Since May 21, 2011, following the construction of the Olivier-Charbonneau bridge between Montreal and Laval, route 125 replaces Autoroute 25 in Laval in the axis of Boulevard Pie-IX and forms a small multiplex with the autoroute 440 at the east end of it.

Route 125 is a Quebec highway running from Montreal (on Pie-IX Boulevard near the Olympic Stadium) to Saint-Donat, Lanaudière, Quebec in the Lanaudière. The southern section of Route 125 runs parallel to Autoroute 25 in Laval, Mascouche, and Terrebonne. At Saint-Esprit, the Autoroute ends, and 125 continues northwards until the entrance to the Mont Tremblant Provincial Park north of Saint-Donat.



DEMOGRAPHICS

Rawdon, Lanaudière

Population

Population (2016)	11,057	Population density	59 hab/km ²
Variation in population between 2011 and 2016	6%	Unemployment rate (2016)	8%

Population By Age Group



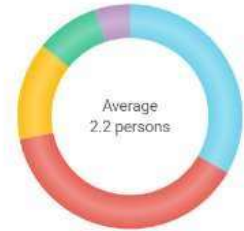
< 15 years	14%
15 to 24 years	10%
25 to 44 years	20%
45 to 64 years	33%
> 65 years	23%

Household Income



Less than \$50,000	50%
Between \$50,000 and \$80,000	25%
Between \$80,000 and \$100,000	9%
Between \$100,000 and \$150,000	11%
More than \$150,000	5%

Household Size



1-person households	33%
2-person households	38%
3-person households	14%
4-person households	9%
5-person or more households	5%

Housing Types



Single-family homes	81%
Semi-detached or row houses	4%
Buildings with less than 5 floors	15%
Buildings with 5 or more floors	0%
Mobile homes	0%

Education



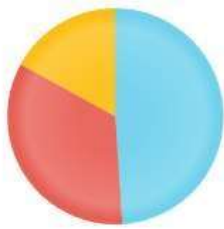
University	14%
College	13%
Secondary (high) school	25%
Apprentice or trade school diploma	21%
No diploma	27%

Immigration



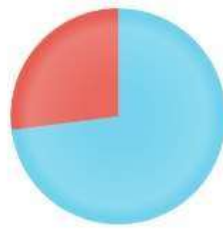
Non-immigrant population	95%
Immigrant population	5%

Family Types



Couples without children at home	49%
Couples with children at home	34%
Single-parent families	17%

Housing Tenure



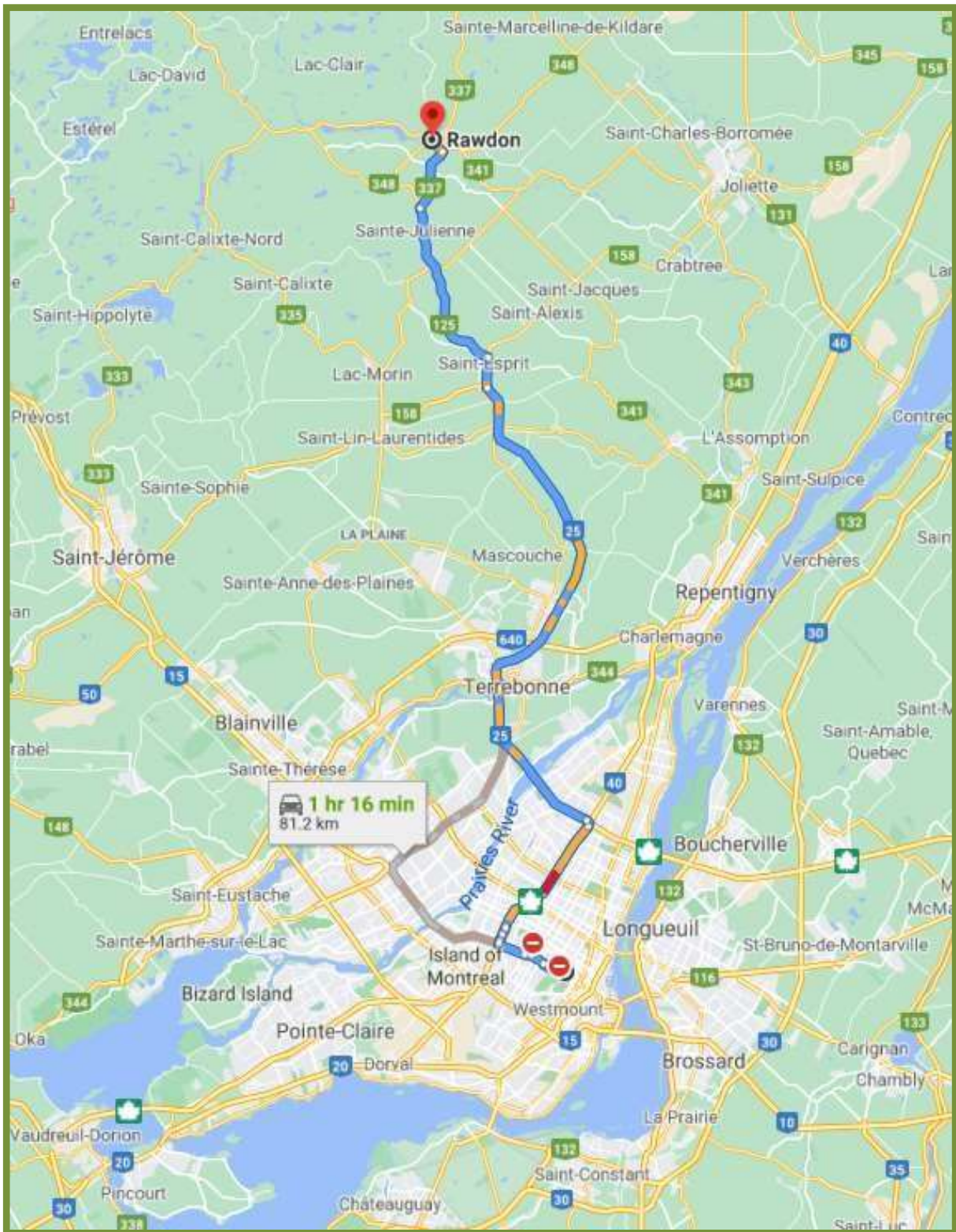
Owners	73%
Renters	27%

Construction Date



Before 1960	23%
Between 1961 and 1980	30%
Between 1981 and 1990	12%
Between 1991 and 2000	10%
Between 2001 and 2010	16%
Between 2011 and 2016	8%

LOCATIONAL MAP



THE COMPETITION



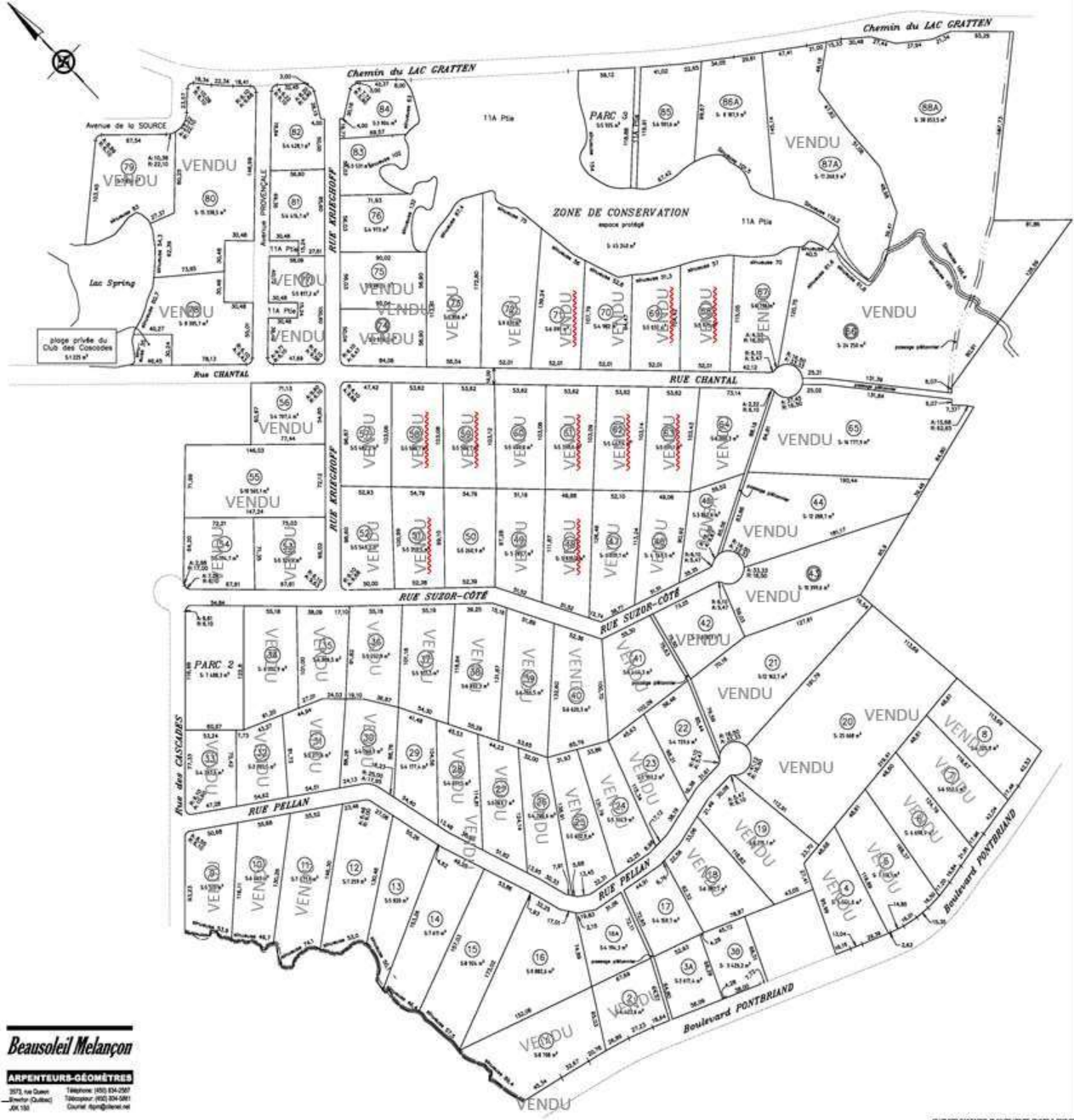
The *Club des Cascades* project began in 2008 with the investment more than one year of urban and environmental planning as well as the implementation of the necessary regulations to ensure that all three phases offer owners the experience to live inside a planned resort area. The plan urbanization of this 16,000,000 sq. ft. area was designed to offer large lots and small estates served mainly by streets ending in a roundabout, thus minimizing the circulation. To do this, a main artery, crossed by a series of roundabout streets, crosses the project from one entrance to the other.

A set of hiking trails covers the entire area and provides access to the various parks. Building on its success in the introductory phase with the sale of more than 95% of the pitches, the Cascades Club is happy to announce the marketing of Phase II of the project. Just like the properties of Phase I, large lots and small estates of Phase II are 45,000 sq. ft. to 255,000 ft², spread over more of 16 million square feet. All the features that make Club des Cascades a unique and quality project can be found there: the site has great mountain views, many streams across the wooded lands and cross charming lakes, the Lake Saphir and Lake Spring, without forgetting the large Lake Pontbriand

Building on its success in phases I and II with the sale of more than 80% of the land, the Cascades Club is pleased to announce the marketing of Phase III of the project. Like the Phase I and II properties, the large lots and small estates in Phase III range in size from 35,000 sq. Ft. to 255,000 sq. Ft., Spread over more than 16 million square feet. All the characteristics that make the Club des Cascades a unique and quality project can be found there: the site has superb mountain views, many streams cross the wooded grounds and one crosses charming lakes, Saphir Lake and Spring Lake, without forgetting the large Pontbriand Lake.

TAKE-AWAY

Lots sold between \$ 45,000 and \$ 80,000 (*time-adjusted prices adjusted at 2% per annum*). The average lot size is 42,340 square feet. Phase II of the project is 82% sold (see following page).



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CLUB DES CASCADÉS, PLAN DE VENTE, PHASE 2, 2018-03

THE COMPETITION CONT'D



The *Rive-Ouest de Rawdon* residential project is located 6 kilometers from the village and 500 meters from the Cascades de Rawdon, in the western part of the lake. The project covers more than 4 million square feet with more than 1 kilometer of shoreline on Lake Pontbriand.

The project will provide 18 waterfront lots and 25 very large woodlots. All residents will have access to the lake through a land with a beach of approximately 30,000 sq. Ft. Along the lake. Of course, the riparian lands will have access to the lake through their residence, in addition to having a private dock on the lake for their motorized boat or not.

An Architectural Layout and Integration Program (PIIA) has been put in place in order to maintain a homogeneous quality of construction as well as a resort aspect by protecting against excessive deforestation. The results of this program can be seen in the last projects carried out in Rawdon by the promoter.

Over 4,000,000 sq. tt., at the foot of Lake Pontbriand, is the jewel of the succession of Henri Pontbriand, great Canadian tenor and founder of the Val-Pontbriand estate as well as of several visionary real estate projects that have marked the history of Rawdon.

TAKE-AWAY

Phase I & II lakefront lots sold between \$ 85,000 and \$ 120,000 (*time-adjusted prices adjusted at 2% per annum*).
Interior lots sold between \$ 40,000 and \$ 75,000 (*time-adjusted prices adjusted at 2% per annum*).

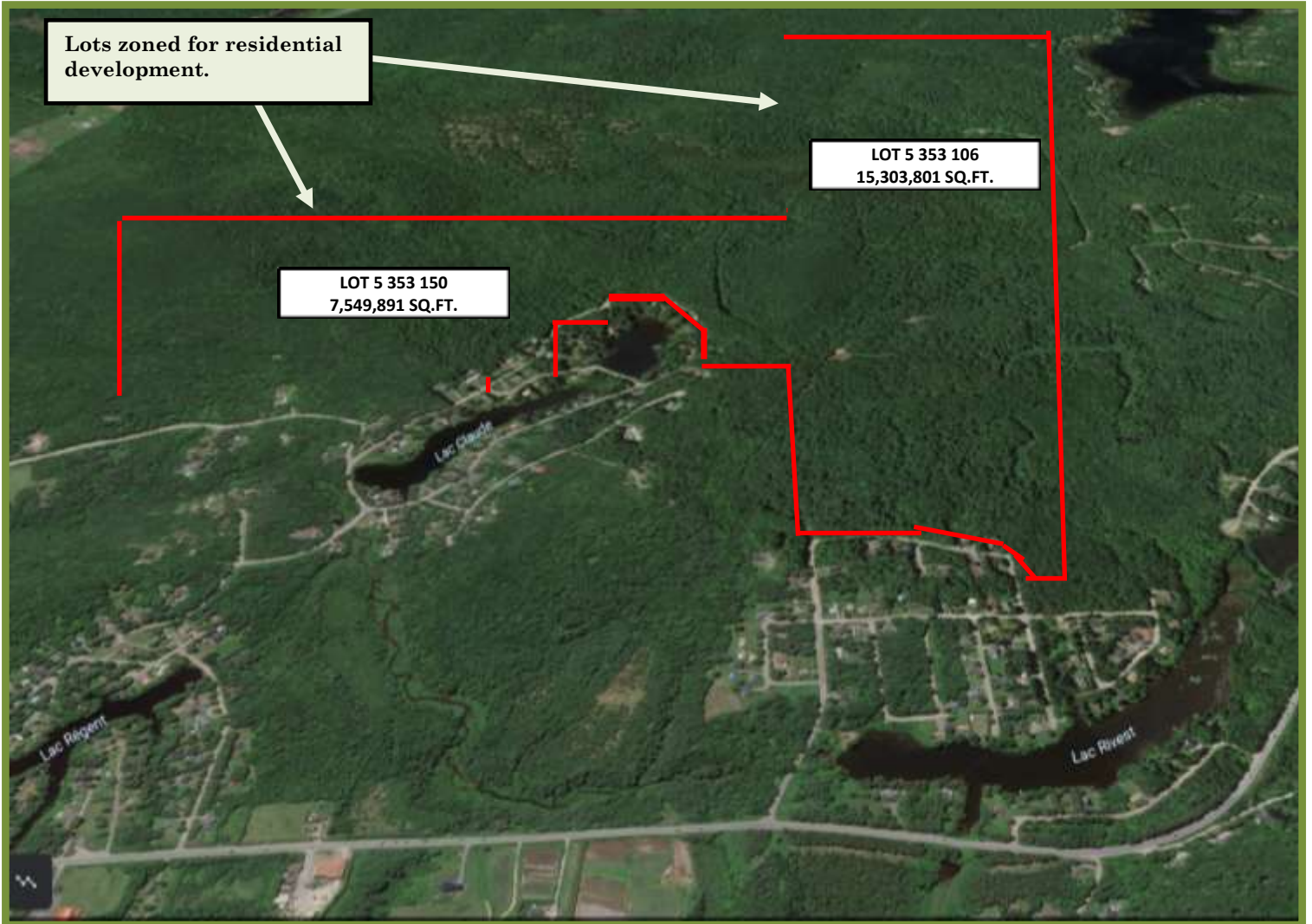
Phase III (started in 2019) of the project is 64% sold. Lots are selling between \$ 45,000 and \$ 65,000 and the average lot size is 49,710 square feet.

SUBJECT SITE DESCRIPTION

DEVELOPMENT PLAN OF SUBJECT SITE
72,854,591 SQ.FT.



PHOTOGRAPH OF THE DEVELOPMENT ZONE
Route 125
Rawdon, Quebec



Note: The above satellite photo is a **partial view** of the subject site. It shows only the two (2) lots that are currently **zoned for residential development**, as at the effective date of appraisal.

- See previous page for view of entire site.

SITE DESCRIPTION BREAK - DOWN

LAND DIMENSIONS (in Square Feet)			
Parcel	Cadastre	Matricule No.	Area Sq. Feet
1	LOT: 5 353 106	8297-10-5673-0-000-0000	15,303,801
2	LOT: 5 353 150	8296-92-1962-0-000-0000	<u>7,549,891</u>
Sub-total:			22,853,692
3	LOT: 5 353 401	8394-05-5811-0-000-0000	24,542,980
4	LOT: 5 353 103	8296-21-5306-0-000-0000	4,271,610
5	LOTS* 5 352 692, etc.	8194-58-9279-0-000-0000	<u>21,186,309</u>
Sub-total:			50,000,899
Grand Total:			72,854,591

- Includes lots 5 355 291, 5 352 691, 5 355 292, 5 355 293

HIGHEST & BEST USE

Highest & Best Use identifies the most profitable, competitive use to which the property can be put. It is shaped by the competitive forces within the market where the property is located. *Highest & Best Use* can be described as the foundation on which market value rests. In all valuation assignments, opinions of value are based on use.

Ideal Improvement: In our professional opinion, the residential development as designed and planned is the *Highest & Best Use* of the underlying land.

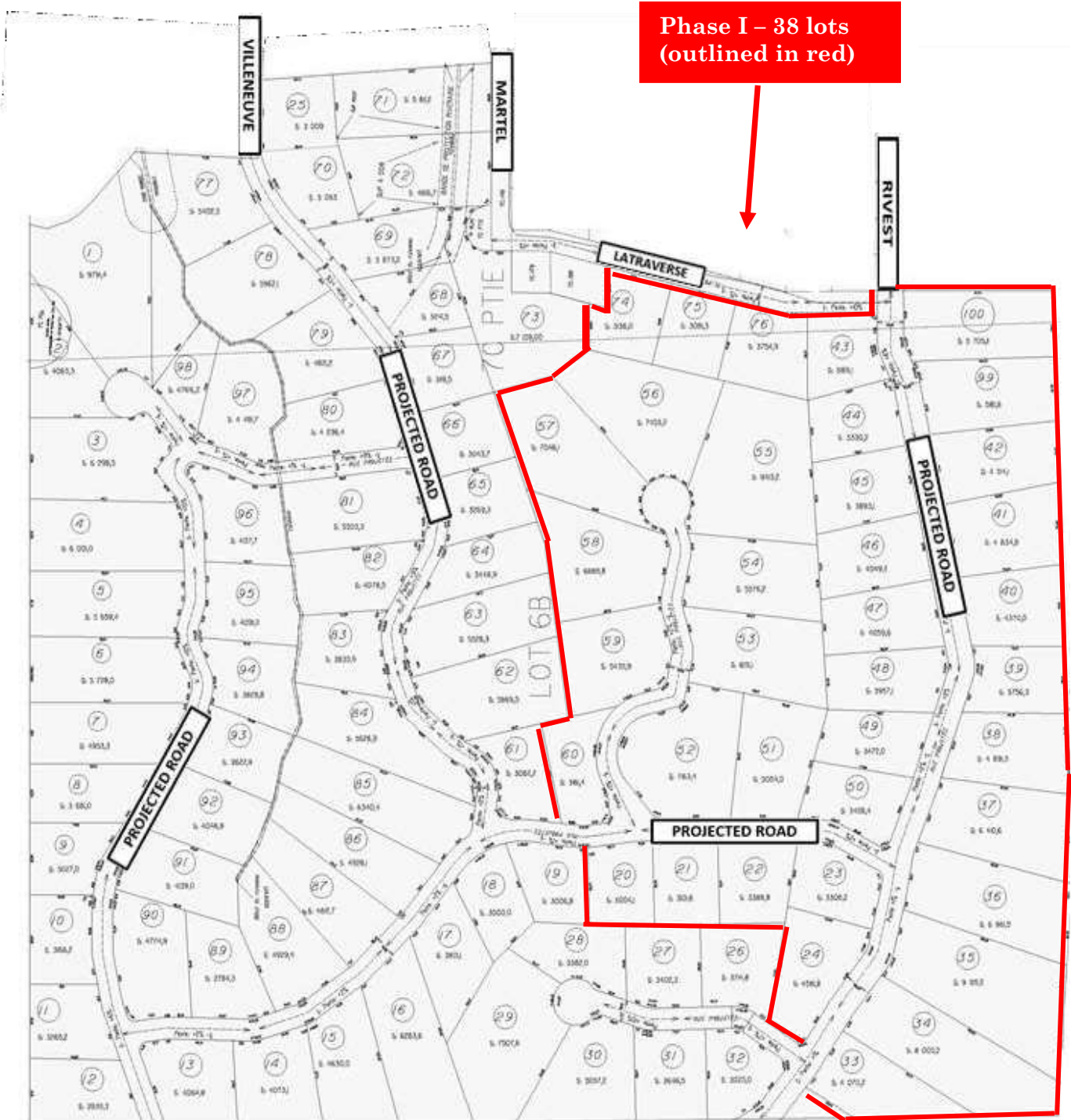
ZONING INFORMATION

The subject site will be governed by Urban Planning By-Law N0. 402 adopted on December 21, 2018.. The subject site is situated in zones **V1-1, V1-2, V2-2, V2-4, V2-5** (*see plan on following page*) whose specifications are as follows:

ZONING SPECIFICATIONS		
Zone Designation	V1	V2
Sub-Zone	1 & 2	2, 4 & 5
Zoning Regulation No.	402	402
Version	Township	Township
Date of Adoption / Lastest Modification	12/21/2018	12/21/2018
<u>PERMITTED USES</u>		
Single-Family Dwelling	Yes	Yes
Duplex	Yes	Yes
Triplex	No	Yes
Four (4) or more units	No	Yes
Seasonal Homes	No	Yes
Rooming House	No	Yes
Bed n' Breakfast / Hotel	No	Yes
Recreational	No	Yes
Eco-Tourism	No	Yes
Spa & Health Related	No	Yes
Basement Residence Permitted	No	Yes
Type	Detached	Detached
Lot Size - Minimum - Sq.Ft.	3,000 sq.m. (32,292 sq.ft.)	3,000 sq.m. (32,292 sq.ft.)
<u>BUILDING-TO-LAND RATIOS</u>		
Building-to-Land Ratio (minimum)	63 sq.m. (678 sq.ft.)	63 sq.m. (678 sq.ft.)
Building-to-Land Ratio (maximum)	300 sq.m. (3,229 sq.ft.)	300 sq.m. (3,229 sq.ft.)
Conservation area of the woodlot (Minimum)	50%	50%
<u>FLOOR AREA RATIO (FAR)</u>		
Unserviced Lot	15%	15%
Partially Serviced Lot	25%	25%
Serviced Lot	35%	35%
<u>NO. OF STOREYS</u>		
Minimum	1	1
Medium	1½	1½
Maximum	2	2
Building Height - Maximum	12.5 m (41 feet)	12.5 m (41 feet)
<u>WIDTH - FACADE (Minimum)</u>		
One (1) storey	9 m (30 feet)	9 m (30 feet)
One-and-a-half (1½) storey	7.5 m (25 feet)	7.5 m (25 feet)
Two (2) storey	7.5 m (25 feet)	7.5 m (25 feet)
<u>WIDTH - SIDE WALL - Minimum)</u>		
One (1) storey	7 m (23 feet)	7 m (23 feet)
One-and-a-half (1½) storey	6.1 m (20 feet)	6.1 m (20 feet)
Two (2) storey	6.1 m (20 feet)	6.1 m (20 feet)
<u>SETBACKS</u>		
Front - Minimum - meters (linear feet)	10 m (33 feet)	10 m (33 feet)
Side - Minimum - meters (linear feet)	3 m (10 feet)	3 m (10 feet)
Rear - Minimum - meters (linear feet)	7 m (23 feet)	7 m (23 feet)

SUB-DIVISION PLAN FOR FIRSTSTONE - HUNDRED (100) LOTS - Phases 1 & 2

ROUTE 125



Phase I - 38 lots
(outlined in red)

NUMBER OF DEVELOPMENT LOTS

NUMBER OF DEVELOPMENT LOTS	
	Area Sq. Feet
Total Raw Land Area	22,853,692
<u>Less</u> : Phase 1 -38 lots	2,022,748
<u>Less</u> : Phase 1 -Street - .9 km @ 172,222 Sq. Ft. per km	193,713
<u>Less</u> : Park & Green Space @ 15%	303,412
Remaining Raw Land -after Phase 1	20,333,819
<u>Less</u> : Phase 2 -62 lots	2,999,954
<u>Less</u> : Phase 2 -Street - 1.3 km @ 172,222 Sq. Ft. per km	279,808
<u>Less</u> : Park & Green Space @ 15%	449,993
Remaining Raw Land -after Phase 2	16,604,064
<u>Less</u> : Phase 3 -88 lots	4,257,999
<u>Less</u> : Phase 3 -Street - 1.6 km @ 172,222 Sq. Ft. per km	344,379
<u>Less</u> : Park & Green Space @ 15%	638,700
Remaining Raw Land -after Phase 3	11,362,986
<u>Less</u> : Phase 4 -112 lots	5,419,272
<u>Less</u> : Phase 4 -Street - 1.8 km @ 172,222 Sq. Ft. per km	408,950
<u>Less</u> : Park & Green Space @ 15%	812,891
Remaining Raw Land -after Phase 4	4,721,873
<u>Less</u> : Phase 5 -80 lots	3,870,908
<u>Less</u> : Phase 5 -Street - 1.1 km @ 172,222 Sq. Ft. per km	236,761
<u>Less</u> : Park & Green Space @ 15%	580,636
Remaining Raw Land -after Phase 5	33,567

SUMMARY		
Total Raw Land Area	22,853,692 Sq.Ft.	100%
<u>Less</u> : Streets, Parks & Green Spaces	4,282,812 Sq.Ft.	<u>19%</u>
Net Development Area	18,570,880 Sq.Ft.	81%
Total Number of Individual Lots	380	
Average Lot Size	48870 Sq.Ft.	
Number of Development Phases	5	

AREABREAKDOWNOFFIRST100DEVELOPMENTLOTS

PHASE 1		
No.	Lot #	Area Sq.Ft.
1	100	61,409.13
2	99	55,774.22
3	42	48,589.32
4	41	52,041.30
5	40	47,038.24
6	39	40,432.44
7	38	52,649.46
8	37	69,003.06
9	36	74,932.89
10	35	100,267.88
11	34	86,167.17
12	33	43,811.23
13	24	49,318.04
14	23	35,609.13
15	22	36,455.18
16	21	33,385.31
17	20	32,335.83
18	60	34,028.99
19	59	58,511.48
20	58	71,965.28
21	57	75,843.52
22	56	80,225.50
23	55	101,322.74
24	54	60,021.66
25	53	66,209.83
26	52	77,106.12
27	51	54,400.75
28	50	37,225.87
29	49	37,372.26
30	48	42,593.83
31	47	43,697.13
32	46	43,585.18
33	45	41,904.94
34	44	35,845.94
35	43	34,327.15
36	76	40,417.37
37	75	33,166.81
38	74	33,755.59
Total Sq.Ft.		2,022,747.78

PHASES 2 to 5		
No.	Lot #	Area Sq.Ft.
39	19	32,364.89
40	18	32,291.70
41	17	40,914.66
42	16	67,636.04
43	15	49,836.86
44	14	43,842.44
45	13	43,753.10
46	12	42,359.18
47	11	35,146.29
48	10	34,080.66
49	9	32,582.33
50	8	39,621.92
51	7	53,316.83
52	6	61,655.62
53	5	60,917.22
54	4	64,594.16
55	3	67,796.42
56	2	43,736.95
57	1	105,393.65
58	28	36,403.51
59	29	80,811.06
60	30	54,435.20
61	27	36,622.02
62	31	39,250.56
63	26	39,985.74
64	85	68,247.43
65	86	53,024.05
66	87	51,803.42
67	88	53,059.57
68	89	40,735.98
69	90	51,396.55
70	91	44,551.78
71	92	43,559.35
72	93	38,996.53
73	94	41,223.58
74	95	44,037.27
75	96	44,753.07
76	97	48,240.57
77	98	51,335.19
78	84	60,588.92
79	83	41,289.24
80	82	43,900.57
81	81	59,236.97
82	80	45,600.19
83	79	51,894.91
84	78	64,175.45
85	77	58,151.97
86	25	32,388.58
87	70	33,292.74
88	71	62,551.18
89	72	51,846.48
90	69	41,693.97
91	68	34,891.18
92	67	33,577.99
93	66	32,762.08
94	65	35,190.42
95	64	37,123.61
96	63	59,506.07
97	62	63,183.02
98	61	33,176.49
99	32	32,560.80
100	73	77,058.76
Total Sq.Ft.		2,999,954.90

TYPICAL HOME MODELS FOR THE DEVELOPMENT

&

ABSORPTION AND RETURN-ON-INVESTMENT ANALYSIS

PHASE I – THIRTY-EIGHT (38) LOTS



Characteristics

Future layout included to plan: 2 bedrooms and shower room.

Main floor: Living room, dining room, full family bathroom, master bedroom, one secondary bedroom.

Distinctive elements Craftsman inspired, new rustic modern house plan.

Partial cathedral ceiling on dining room and living room.

Entrance with coat closet.

Open dining and living concept, sharing a wall centered fireplace.

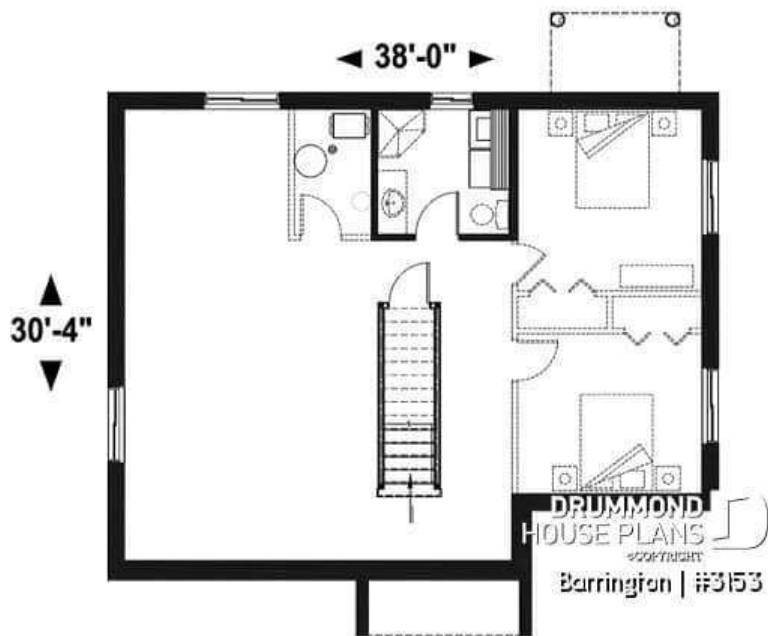
Open dining and kitchen concept with kitchen island.

Master bedroom with 2 closets and located next to full family bathroom. This bedroom also has a partial high ceiling 11'10".

Full bathroom including separate shower and bathtub, and a large linen closet.

Secondary bedroom with walk-in closet.

Possibility to finish basement according to plan and add 2 more bedrooms and a shower room.





Distinctive elements

- 4-season contemporary home cottage.
- 13' ceiling on most of the main floor.
- Possibility to add 2 bedrooms or 1 bedroom + 2nd family room in the walk-out basement.
- Storage in basement with garage door.
- Large walk-in closet near front entrance, ideal for bikes, snowboards, etc.
- Open kitchen, dining and living floor plan layout.
- Good size kitchen island.
- Wood stove in family room.
- Large covered deck near dining area.
- Family bathroom with separate bath and shower.

REAL ESTATE PERFORMANCE - 3rd QUARTER 2020

Rawdon, Lanaudière

Total residential

	3 rd Quarter 2020		Last 4 Quarters	
Sales	76	↑ 38 %	223	↑ 25 %
New Listings	96	↓ -10 %	296	↓ -18 %
Active listings	95	↓ -46 %	135	↓ -20 %
Volume (in thousand \$)	17,741	↑ 56 %	49,219	↑ 43 %

Single-family

	3 rd Quarter 2020		Last 4 Quarters	
Sales	69	↑ 40 %	201	↑ 22 %
Active listings	79	↓ -49 %	114	↓ -24 %
Median price	\$210,000	↑ 17 %	\$192,500	↑ 7 %
Average selling time (days)	74	↓ -82	100	↓ -43

REAL ESTATE PERFORMANCE - 2019 & 2018



Rawdon

(Rawdon)	Total residential				Single Family			
	Sales	Variation*	Active Listings	Variation*	Average Price	Variation*	Median Price	Variation*
2019	169	2%	122	-16%	\$219,853	4%	\$205,000	4%



Rawdon

(Rawdon)	Total residential		Single Family	
	Sales	Active Listings	Average Price	Median Price
2018	166	144	211,346 \$	197,500 \$
Variation*	19 %	-5 %	3 %	3 %

ABSRPTION = 12 months 38 Lots
 AVERAGE SALE PRICE = \$ 220,000

Month	April	May	June	July	August	September
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>
Quantity Sold	2	4	6	6	4	2
Average Sale Price - House + Land	\$220,000	\$220,000	\$220,000	\$220,000	\$220,000	\$220,000
Total Revenue - (House + Land)	\$440,000	\$880,000	\$1,320,000	\$1,320,000	\$880,000	\$440,000
Cost of Construction						
House Construction - Average 986 sq.ft. @ \$135 per Sq. Ft.	\$266,220	\$532,440	\$798,660	\$798,660	\$532,440	\$266,220
Plus: Waterwell & Septic Tank @ \$17,000	\$34,000	\$68,000	\$102,000	\$102,000	\$68,000	\$34,000
Sub-Total: Total Hard Cost	\$300,220	\$600,440	\$900,660	\$900,660	\$600,440	\$300,220
Gross Profit	\$139,780	\$279,560	\$419,340	\$419,340	\$279,560	\$139,780
Less: Road Work (.9 km X \$ 525,000						
Less: Soft Costs @ 4%						
Less: Contingency Fund @ 5%						
Net Profit						
Return-on- Investment						

Month	7	8	9	10	11	12	Total
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>4</u>	<u>38</u>
Quantity Sold	2	2	2	2	2	4	38
Average Sale Price - House + Land	\$220,000	\$220,000	\$220,000	\$220,000	\$220,000	\$220,000	\$2,640,000
Total Revenue - (House + Land)	\$440,000	\$440,000	\$440,000	\$440,000	\$440,000	\$880,000	\$8,360,000
Cost of Construction							
House Construction - Average 986 sq.ft. @ \$135 per Sq. Ft.	\$266,220	\$266,220	\$266,220	\$266,220	\$266,220	\$532,440	\$5,058,180
Plus: Waterwell & Septic Tank @ \$17,000	\$34,000	\$34,000	\$34,000	\$34,000	\$34,000	\$68,000	\$646,000
Sub-Total: Total Hard Cost	\$300,220	\$300,220	\$300,220	\$300,220	\$300,220	\$600,440	\$5,704,180
Gross Profit	\$139,780	\$139,780	\$139,780	\$139,780	\$139,780	\$279,560	\$2,655,820
Less: Road Work (.9 km X \$ 525,000							\$472,500
Less: Soft Costs @ 4%							\$228,167
Less: Contingency Fund @ 5%							\$285,209
Net Profit							\$1,669,944
Return-on- Investment							19.98%



VALUE ESTIMATE ON A
VIA THE INCOME APPROACH TO VALUE

VALUE ANALYSIS

Each comparable sale was inspected and verified. The sales were adjusted to the subject site on the **Land Sales Comparison Chart** based on several factors. The per square foot multiplier was then applied to the subject site and the “As Is” fee simple market value was determined via the *Sales Comparison Approach*. Only the Sales Comparison Approach was utilized since it is the method typically used to value vacant land.

SALES COMPARISON APPROACH

The sales comparison approach is the process of deriving a value indication for the subject property by comparing similar properties that have sold recently with the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale pricing (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison.

The *Direct Sales Comparison Approach* involves a number of logical steps:

- (1) The gathering of sales data and information from appropriate sources;
- (2) Analyzing and verifying data; or sorting out of valid value indications from the raw data;
- (3) Then an adjustment process is applied. The adjustment process compares each comparable sale to the subject property in terms of physical characteristics as well as items such as financing ;
- (4) A summation is made of all measurable differentials into a single adjusted indication of value for each comparable property;
- (5) A reconciliation of each indicated comparable value into a final estimate of value via the Direct Sales Comparison Approach;

In the reconciliation, all factors are reviewed in terms of their strengths and weaknesses in order to assess the overall quality and comparability of the data. In this way, the greatest weight is typically placed on those comparable sales which would be the best indications of value for the subject property.

This approach measures directly the actions and attitudes of buyers and sellers in the market through analysis of properties which have recently sold and have characteristics similar to the property being appraised. No two properties are exactly alike and thus are unique to them-selves. Because of this fact the process of comparing consist of but are not limited to: time of sale, conditions of sale or financing terms, physical and income characteristics, location, and zoning. In this appraisal assignment, the only adjustment made was for the passage of time.

COMPARABLE SALES ANALYSIS & ADJUSTMENTS (if necessary)

Market Conditions: The market for vacant land has been fairly stable during the past 3 months. As a result, no adjustments were made for market conditions for this quantum of time. However, our research reveals that land values typically track just above inflation rate. Thus, we applied a time adjustment equivalent to 3% per year or .25% per month for all sales across the board for the passage of time.

Additional adjustments were made for overall differences or physical characteristics that may affect the overall sales price. If the comparable is superior to the subject property, a negative adjustment is made to make the comparable sale equal with the subject. If the comparable sale is inferior, a positive adjustment is made. The idea is to make the sales equal to the subject. These elements of adjustment are discussed below:

Location: In summary, sales were not adjusted for location because they are all in close proximity to the subject site and already equalized.

Lot Size: The basic premise is that the larger the subject site, the lower price per square foot.

Topography: The subject and all of the Sales are level at road grade, so adjustments were not necessary.

Site Condition: The subject is partially wooded and with other native vegetation but no improvements.

Flood Zone: None of the comparable sales nor subject site are situated in a flood zone and thus no adjustments were made.

Zoning: The subject and comparables have similar multi-residential zoning and no adjustments were deemed necessary.

SCOPE OF WORK & REASONING FOR COMPARABLE SELECTIONS

The scope of work in this appraisal included gathering land sales comparables from the subject's immediate market area. However, in potential absence of adequate data, we expanded our search to other areas.. If they are comparable in revenue generation capacity, then they can be used because the value of land is a function of the revenues that can be extracted from its development. As long as the revenues i.e. gross condo sales or apartment rent, are similar to those that can be produced by the subject site, then the inherent value of the underlying land in other neighbourhoods is useful and comparable. Of course, the zoning has to be similar as well.

To check if the land sales are a decent benchmark for comparison, we examined the possible revenues that can be generated by either a condo or rental development.

Conclusion: Comparing land sales with similar zoning is a reasonable proposition because the income generating capacity of the underlying land is similar based on the above metrics.

COMPARABLE SALES RAW DATA

Listings Partial

Centris No.	ST	Mun./Bor.	Address	Price	Rent. Price	PT	Lot Area (Imperial)	Lot Area (metric)
24770073	AC	Rawdon	Route 125	\$149,900 + GST/QST		LOT	207,178.28 sqft	19,247.5 sqm
15458546	AC	Rawdon	Route 335	\$58,000		LOT	45,126.62 sqft	4,192.4 sqm
10856848	AC	Rawdon	Rue Apollo	\$39,000		LOT	59,588.45 sqft	5,535.95 sqm
22367028	AC	Rawdon	Av. des Buenos-Aires	\$19,000		LOT	20,000 sqft	1,858.06 sqm
17715578	AC	Rawdon	Rue Collin	\$12,700		LOT	12,187 sqft	1,132.21 sqm
17427224	AC	Rawdon	Rue Forest Hill	\$39,900		LOT	20,000.41 sqft	1,856.1 sqm
15851986	AC	Rawdon	Rue Pellan	\$89,000		LOT	42,899.55 sqft	3,985.5 sqm
25906216	AC	Rawdon	Rue Pellan	\$89,000		LOT	56,743.01 sqft	5,271.6 sqm
13067163	AC	Rawdon	Rue Rosemary	\$125,000 + GST/QST		LOT	111,328 sqft	10,342.71 sqm
17464311	AC	Rawdon	Rue Sarine	\$9,000		LOT	10,946.89 sqft	1,017 sqm
22426246	AC	Rawdon	Rue Sarine	\$9,000		LOT	11,194.46 sqft	1,040 sqm
15575663	AC	Rawdon	Rue Suzor-Côté	\$90,000		LOT	111,643.23 sqft	10,372 sqm
12373826	AC	Rawdon	Rue Suzor-Côté	\$55,000		LOT	63,697.57 sqft	5,917.7 sqm
16275309	AC	Rawdon	Rue de la Truite	\$44,900		LOT	23,702 sqft	2,201.99 sqm
22990339	AC	Rawdon	Ch. du Val-Loyal	\$43,000		LOT	43,038.4 sqft	3,998.4 sqm

Centris No.	ST	Mun./Bor.	Address	Price	Rent. Price	T	Area
25876076	SO	Rawdon	Ch. du Lac-Brennan	\$180,000		LAN	38.47 ac
13643507	SO	Rawdon	Ch. Vincent-Massey	\$63,200 (J)		LAN	523,769.50 sqft
12604416	SO	Rawdon	Route 348	\$60,000		LAN	1,051,176 sqft
14398480	SO	Rawdon	Ch. du Lac-Gratten	\$40,000 + GST/QST (J)		LAN	485,066.47 sqft
22819989	SO	Rawdon	Rue Juliette	\$30,000 (J)		LAN	487,604.93 sqft

COMPARABLE SALES

SERVICED LAND

COMPARABLE SALES CHART - DEVELOPMENT LOTS OUTSKIRTS OF RAWDON VILLAGE TRANSACTIONS BETWEEN JANUARY 1, 2017 to PRESENT								
No.	Centris No.	Status	Mun/Bor.	Address	Price	Type	Lot Area	Sale Price perSq.Ft.
1	9681225	Sold	Rawdon	Rue Rosemary	\$94,000	LOT	59,844 sqft	\$1.57
2	24832955	Sold	Rawdon	Rue Pellan	\$75,000	LOT	55,000 sqft	\$1.36
3	17096253	Sold	Rawdon	Rue de la Colline	\$62,000	LOT	36,390.61 sqft	\$1.70
4	12152731	Sold	Rawdon	Rue Rosemary	\$60,000	LOT	65,485.45 sqft	\$0.92
5	16368970	Sold	Rawdon	Rue Riopelle	\$58,000	LOT	44,940.38 sqft	\$1.29
6	14176202	Sold	Rawdon	Rue Pellan	\$56,000	LOT	60,632 sqft	\$0.92
7	10575560	Sold	Rawdon	Rue de la Colline	\$53,000	LOT	41,182.7 sqft	\$1.29
8	14450939	Sold	Rawdon	Rue Chantal	\$52,000	LOT	58,635.3 sqft	\$0.89
9	28915738	Sold	Rawdon	4982 Route 125	\$49,900	LOT	48,136 sqft	\$1.04
Mean Sale Price								\$1.22

UNSERVICED LAND

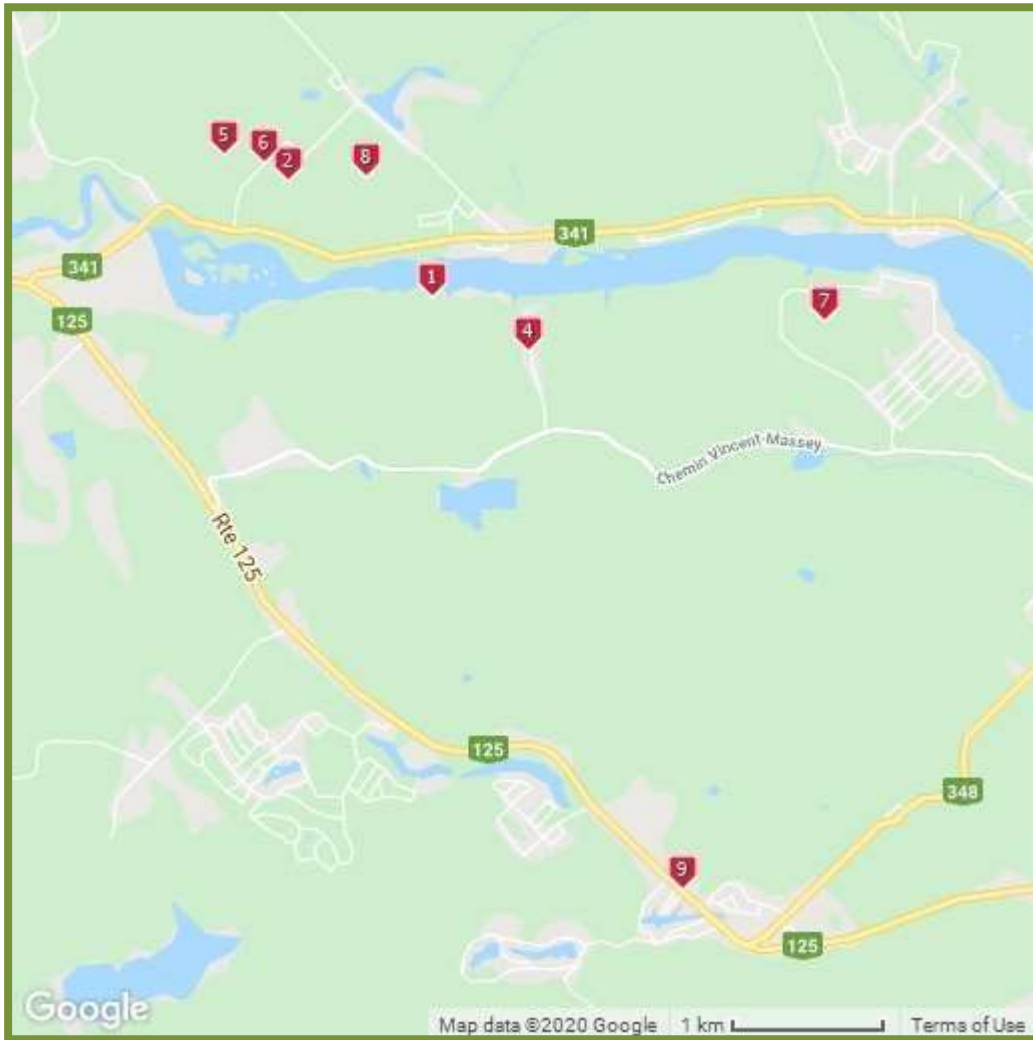
COMPARABLE SALES CHART - UNSERVICED LAND OUTSKIRTS OF RAWDON VILLAGE TRANSACTIONS BETWEEN JANUARY 1, 2017 to PRESENT								
No.	Centris No.	Status	Mun/Bor.	Address	Price	Type	Land Area	Sale Price perSq.Ft.
1	25876076	Sold	Rawdon	Ch. du Lac-Brennan	\$1,040,000	LAND	1,675,753 sqft	\$0.62
2	13643507	Sold	Rawdon	Ch. Vincent-Massey	\$525,000	LAND	523,769.5 sqft	\$1.00
3	12604416	Sold	Rawdon	Route 348	\$500,000	LAND	1,051,176 sqft	\$0.48
4	14398480	Sold	Rawdon	Ch. du Lac-Gratten	\$300,000	LAND	495,066.47 sqft	\$0.61
5	22819989	Sold	Rawdon	Rue Juliette	\$205,000	LAND	487,604.93 sqft	\$0.42
Mean Sale Price								\$0.63

ACTIVE LISTINGS

**CURRENT LISTINGS - ASKING PRICES - DEVELOPMENT LOTS
OUTSKIRTS OF RAWDON VILLAGE
TRANSACTIONS BETWEEN JANUARY 1, 2017 to PRESENT**

<u>No.</u>	<u>Centris No.</u>	<u>Status</u>	<u>Mun/Bor.</u>	<u>Address</u>	<u>Price</u>	<u>Type</u>	<u>Land Area</u>	<u>Asking Price per Sq.Ft.</u>
1	24770073	Active	Rawdon	Route 125	\$149,900	LOT	207,178.28 sqft	\$0.72
2	15458546	Active	Rawdon	Route 335	\$58,000	LOT	45,126.62 sqft	\$1.29
3	10856848	Active	Rawdon	Rue Apollo	\$39,000	LOT	59,588.45 sqft	\$0.65
4	22367028	Active	Rawdon	Av. des Buenos-Aires	\$19,000	LOT	20,000 sqft	\$0.95
5	17715578	Active	Rawdon	Rue Collin	\$12,700	LOT	12,187 sqft	\$1.04
6	17427224	Active	Rawdon	Rue Forest Hill	\$39,900	LOT	20,000.41 sqft	\$1.99
7	15851986	Active	Rawdon	Rue Pellan	\$89,000	LOT	42,899.55 sqft	\$2.07
8	25906716	Active	Rawdon	Rue Pellan	\$89,000	LOT	56,743.01 sqft	\$1.57
9	13067163	Active	Rawdon	Rue Rosemary	\$225,000	LOT	111,328 sqft	\$2.02
10	17464311	Active	Rawdon	Rue Sarine	\$9,000	LOT	10,946.89 sqft	\$0.82
11	22426246	Active	Rawdon	Rue Sarine	\$9,000	LOT	11,194.46 sqft	\$0.80
12	15575663	Active	Rawdon	Rue Suzor-Côté	\$90,000	LOT	111,643.23 sqft	\$0.81
13	12373826	Active	Rawdon	Rue Suzor-Côté	\$55,000	LOT	63,697.57 sqft	\$0.86
14	16275309	Active	Rawdon	Rue de la Truite	\$44,900	LOT	23,702 sqft	\$1.89
15	22990339	Active	Rawdon	Ch. du Val-Loyal	\$43,000	LOT	43,038.4 sqft	\$1.00
Mean Asking Price								\$1.23

SALESLOCATORMAP



- Comparables**
- 1: Rue Rosemary
 - 2: Rue Pellan
 - 3: Rue de la Colline
 - 4: Rue Rosemary
 - 5: Rue Riopelle
 - 6: Rue Pellan
 - 7: Rue de la Colline
 - 8: Rue Chantal
 - 9: 4982 Route 125

ACTIVELISTINGSMAP



- Comparables
- 1: Route 125
 - 2: Route 335
 - 3: Rue Apollo
 - 4: Av. des Buenos-Aires
 - 5: Rue Collin
 - 6: Rue Forest Hill
 - 7: Rue Pellan
 - 8: Rue Pellan
 - 9: Rue Rosemary
 - 10: Rue Sarine
 - 11: Rue Sarine
 - 12: Rue Suzor-Côté
 - 13: Rue Suzor-Côté
 - 14: Rue de la Truite
 - 15: Ch. du Val-Loyal

SUMMARY OF VALUE CONCLUSIONS

SUMMARY OF VALUE CONCLUSIONS							
SERVICED LOTS							Value Indication
Parcel	Cadastre	Matricule No.	Zone	Sub-Zone	Development Area (Sq.Ft.)	Value per Sq.Foot	
1	LOT: 5 353 106	8297-10-5673-0-000-0000	V1	1			
2	LOT: 5 353 150	8296-92-1962-0-000-0000	V1	2			
					18,570,880	\$1.00	\$18,570,880
<u>Less:</u> Infrastructure Costs 6.8 km of Street, Paving & Lighting @ \$ 525,000 per km							\$3,570,000
<u>Less:</u> Waterwell & Septic Tank @ \$ 17,000 per lot X 380 lots							\$6,460,000
							\$8,540,880
UNSERVICED LOTS							
3	LOT: 5 353 401	8394-05-5811-0-000-0000	V2	2	24,542,980	\$0.50	\$12,271,490
4	LOT: 5 353 103	8296-21-5306-0-000-0000	V2	5	4,271,610	\$0.50	\$2,135,805
5	LOTS* 5 352 692, etc. 8194-58-9279-0-000-0000		V2	4	<u>21,186,309</u>	\$0.50	<u>\$10,593,154</u>
Sub-total:					50,000,899		\$25,000,449
FINAL VALUE INDICATION							\$33,541,329
ROUNDED TO:							\$34,000,000

**** Note:** The unit of comparison for the 22,853,692 square foot portion has been appraised as “serviced lots” whereas; the 50,000,899 square foot portion has been appraised as “unserviced lots”. The difference between “serviced lots” and “unserviced lots” is simply, the infrastructure costs (including waterwell/septic tank). The total infrastructure costs have been tabulated at \$.54 per square foot (rounded-down to \$.50 per square foot).

Fee Simple Title “As Is”: It is our opinion, considering the various factors contained within this report, that the Fair Market Value of the subject property as of November 24, 2020 is:

THIRTY-FOUR-MILLION DOLLARS
\$ 34,000,000

Note: The value stated herein assumes that the site is free of any environmental contamination

RECONCILIATION AND FINAL ESTIMATE OF VALUE

Our mandate was to estimate the market value of the subject property via the Direct Sales Comparison Approach. To value. The resulting value indication is as follows:

Income Approach	Not Applied
Direct Sales Comparison Approach	\$ 34,000,000
Cost Approach to Value	Not Applied
Final Market Value Conclusion	\$ 34,000,000

Due consideration was given to the methodology of valuation employed in this report and it is our professional opinion that the fair market value of the subject property is most representative by the *Direct Sales Comparison Method*. Thus, the final value conclusion as at November 24, 2020 is:

THIRTY-FOUR-MILLION DOLLARS
\$ 34,000,000
FAIR MARKET VALUE

Evaluation Montreal



Tony Iaizzo, MBA, AACI
Member 260110
Appraisal Institute of Canada

❑ **CERTIFICATION**

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

The statements of fact contained in this report are true and correct.

The report analyses, opinions and conclusions reported herein represent our personal and unbiased views, subject to the Contingent and Limiting Conditions detailed hereafter.

Undertaking of this appraisal is not contingent upon any action or event resulting from the analyses, opinions or conclusions expressed herein or the use of this academic learning report.

This assignment not contingent upon the reporting of any predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

We have no present or prospective interest in the property, which is the subject of this report, and we have no personal interest or bias with respect to the parties involved. Tony Iaizzo is a fee appraiser.

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

Tony Iaizzo, MBA AACI personally inspected the property on November 17, 2020 and we have not withheld any comments or observations, which we believe might affect the valuation.

All of the Contingent and Limiting Conditions, which influenced our analyses, opinions and conclusions, are set forth within the body of this report or hereafter and none were purposely omitted.

In our professional opinion, the final estimate of the fair market value of the fee simple interest of lot numbers 5 353 106, 5 353 150, 5 353 401, 5 353 103 & 5 352 692, 5 355 291, 5 352 691, 5 355 292, 5 355 293 of the Cadastre du Quebec. is \$ 34,000,000.

Signed in Montreal on November 30, 2020

Evaluation Montreal



Tony Iaizzo, MBA, AACI
Member 260110
Appraisal Institute of Canada

CONTINGENT AND LIMITING CONDITIONS

This report was prepared at the request of *Mr. Louis Lefebvre* to whom the report is addressed for the purpose of providing an opinion of the Market Value, applicable to the fee simple interest of the subject property and bearing lot numbers 5 353 106, 5 353 150, 5 353 401, 5 353 103 & 5 352 692, 5 355 291, 5 352 691, 5 355 292, 5 355 293 of the Cadastre du Quebec.

It is not reasonable for any person, other than the recipient of this report, to rely upon this appraisal without first obtaining written authorization. This report was prepared on the assumption that no other person will rely upon it for any other purpose and all liability to all persons is denied. It is for academic purposes. This report was prepared at the request of, and for the exclusive and confidential use of, the recipient as named herein and for the specific purpose and function as stated herein. All copyright is reserved to the author and this report is considered confidential by the author and the client. Possession of this report, or a copy thereof, does not carry with it the right to reproduction or publication in any manner, in whole or in part, nor may it be disclosed, quoted from or referred to in any manner, in whole or in part, without the prior written consent and approval of the author as to the purpose, form and content of any such disclosure, quotation or reference. Without limiting the generality of the foregoing, neither all nor any part of the contents of this report shall be disseminated or otherwise conveyed 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 of the client, or in any documents filed with any governmental agency without the prior written consent and approval of the author as to the purpose, form and content of such dissemination, disclosure, quotation or reference.

The opinions contained in this report are founded upon a thorough and diligent examination and analysis of information gathered and obtained from numerous sources. Certain information has been accepted at face value; especially if there was no reason to doubt its accuracy. Other empirical data required interpretative analysis pursuant to the objective of this appraisal and certain inquiries were outside the scope of this mandate. For these reasons, the analyses, opinions and conclusions contained in this report are subject to the following Contingent and Limiting Conditions:

It is assumed that the title to the real estate herein appraised is good and marketable.

No responsibility is assumed for legal matters, questions of survey, opinions of title, hidden or unapparent conditions of the land, soil or subsoil conditions, engineering or other technical matters which might render this property more or less valuable than as stated herein. If it came to our attention that certain problems may exist, as a result of our investigation and analysis, a cautionary note has been entered in the body of this report.

The legal description of the parcel of land and the area of the site were obtained from municipal, legal or corporate records. Further, the plans and sketches contained in this report are included solely to aid the recipient in visualizing the location, configuration and boundaries of the site and the relative position of any improvements thereon.

It is assumed that the real estate is free and clear of all value influencing encumbrances, encroachments, restrictions or covenants except as may be noted in this report and that there are no pledges, charges, liens or special assessments outstanding against the property other than as stated and described herein.

It is assumed there are no outstanding liabilities except as expressly noted herein, pursuant to any agreement with a municipal or other government authority, pursuant to any contract or agreement pertaining to the ownership and operation of the real estate or pursuant to any lease or agreement to lease, which may affect the stated value or saleability of the subject property or any portion thereof.

It is assumed that, save and except for encumbrances as may be permitted, there are no easements, rights-of-way, building restrictions or other restrictions so affecting the site as to prevent or adversely affect the operation of the property or so as to materially and adversely affect its value.

It is assumed that there is no action, suit, proceeding or investigation pending or threatened against the real estate or affecting the titular owner of the property, at law or in equity, before or by any federal, provincial or municipal department, commission, board, bureau, agency or instrumentality which may adversely influence the value of the real estate herein appraised.

The data and statistical information contained herein were gathered from reliable sources and is believed to be correct. However, these data are not guaranteed for accuracy, even though every attempt has been made to verify the authenticity of this information as much as possible.

Because market conditions, including economic, social and political factors, change rapidly and, on occasion, without notice or warning, the value estimate expressed herein, as of the effective date of this appraisal, cannot necessarily be relied upon as of any other date without subsequent advice of the author of this report.

Should the author of this report be required to give testimony or appear in court or at any administrative proceeding relating to this appraisal, prior arrangements shall be made therefore, including provisions for additional compensation to permit adequate time for preparation and for any appearances which may be required. However, neither this nor any other of these Contingent and Limiting Conditions is an attempt to limit the use that might be made of this report should it properly become evidence in a judicial proceeding. In such a case, it is acknowledged that it is the judicial body which will decide the use of this report which best serves the administration of justice.

The interpretation of leases and other contractual agreements, pertaining to the operation and ownership of the property, as expressed herein, is solely the opinion of the author and should not be construed as a legal interpretation. Further, the summaries of these contractual agreements are presented for the sole purpose of giving the reader an overview of the salient facts thereof.

It is assumed that the real estate complies in all material respects with any restrictive covenants affecting the site and has been built and is occupied and being operated, in all material respects, in full compliance with all requirements of law, including all zoning, land use classification, building, planning, fire and health by-laws, rules, regulations, orders and codes of all federal, provincial, regional and municipal governmental authorities having jurisdiction with respect thereto. It is also assumed that there are no work orders or other notices of violation of law outstanding with respect to the real estate and that there is no requirement of law preventing occupancy of the real estate as described in this report.

Investigations have been undertaken with respect to matters which regulate the use of land. However, no inquiries have been made with the fire department, the building inspector, the health department or any other government regulatory agency, unless such investigations are expressly represented to have been made in this report. The subject property is assumed to comply with such regulations and, if it does not comply, its non-compliance may affect the value of this property. To be certain of such compliance, further investigations may be necessary.

It is assumed that all construction was carried out in accordance with properly executed plans and specifications; that proper workmanship and supervision was employed in the building process; that the property was occupied and in operation within a reasonable period of time following completion of the construction and that the property is being managed in a manner which is typical for the property being appraised.

It is assumed that all leases, agreements to lease, or other contractual agreements relating to the terms and conditions of the tenants' occupation of space within the subject property are fully enforceable, notwithstanding that such documentation may not be fully executed by the parties thereto as at the date of this appraisal. Rent rolls were supplied by the client along with a previous appraisal report for modification.

It is assumed that all rents referred to in this report are being paid in full and when due and payable under the terms and conditions of the leases, agreements to lease or other contractual agreements. Further, it is assumed that all rents referred to in this report represent the rental arrangements stipulated in the leases, agreements to lease or other contractual agreements pertaining to the tenants' occupancy, to the extent that such rents have not been prepaid, abated, or inflated to reflect extraordinary circumstances, unless such conditions have been identified and noted in this report.

Further, the estimated value does not include consideration of any extraordinary financing, rental or income guarantees, special tax considerations or any other atypical benefits which may influence value,

unless the effects of such special conditions, and the extent of any special value that may arise there from, have been described and measured in this report.

The estimated value of the property does not necessarily represent the value of the underlying shares, if the asset is so held, as the value of the shares could be affected by other considerations. In the event of syndication, the aggregate value of the limited partnership interests may be greater than the value applicable to the real estate, by reason of the possible contributory value of non-realty interests or benefits such as provisions for tax shelter, potential for capital appreciation, special investment privileges, particular occupancy and income guarantees, special financing or extraordinary agreements for management services.

APPENDIX A

**QUALIFICATIONS OF THE
APPRAISER**

N° 3757

APPRAISAL INSTITUTE OF CANADA / INSTITUT CANADIEN DES ÉVALUATEURS

Be it known that / Atteste que
Anthony (Tony) Laizzo

Has passed all examinations and has met all the requirements of the By-Laws and Regulations of the Appraisal Institute of Canada prescribed for the grade or rank of Accredited Appraiser Canadian Institute and is therefore entitled to the use of this designation.

A réussi tous les examens prescrits et a satisfait à toutes les conditions requises par les statuts et règlements de l'Institut canadien des évaluateurs pour la qualification d'Évaluateur accrédité, ce qui l'autorise à porter le titre d'Évaluateur accrédité.

It is hereby certified that the aforementioned Appraiser is qualified and is therefore authorized to use the above grade or rank in practising the profession of Real Property Appraising.

L'Institut canadien des évaluateurs certifie par les présentes que l'évaluateur susmentionné est dûment qualifié et, en conséquence, est autorisé à se servir du titre précité dans l'exercice de ses fonctions d'évaluateur en propriétés immobilières.

By accepting this designation, the Appraiser hereby solemnly pledges to practise the profession as set forth in the Code of Ethics of the Appraisal Institute of Canada.

En acceptant ce titre, l'évaluateur s'engage à pratiquer sa profession conformément aux normes de compétence et au code d'éthique professionnelle de l'Institut canadien des évaluateurs.

In Witness Whereof we have subscribed our signature and affixed the seal of the Appraisal Institute of Canada.

En Foi de Quoi nous avons signé ce document sur lequel nous avons apposé le sceau de l'Institut canadien des évaluateurs.

the 9th day of April, 2003

ce 9^e jour d'avril 2003

APPRAISAL INSTITUTE OF CANADA / INSTITUT CANADIEN DES ÉVALUATEURS

President/Président Keith Rodman

Secretary/Secrétaire Dorena Lyons



30
ANS
MEMBRE ICE

En reconnaissance et appréciation pour vos années
d'adhésion à l'Institut canadien des évaluateurs

Tony laizzo AACI, P.App

Président national de l'ICE

Président de l'IAQICE



Institut canadien
des évaluateurs



Appraisal Institute of Canada
 Institut canadien des évaluateurs

Tony laizzo

AACI, P. App

ID #:

260110

Expiration:

09/30/2020



PROVINCIAL AFFILIATES ▾

MEMBERS AREA ▾

MENU

FR



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**Mr. Tony laizzo,
AACI, P.App**

Lasalle College
Montreal, QC

ID 260110

MY STATUS

MY PROFILE

MY RESOURCES

About Me

My Participation

My Specialties/Areas

My Preferences

MY PROFILE

CONTACT INFO

Mr. Tony laizzo, AACI, P.App

Professor of Real Estate Appraisal

Lasalle College

Upload/Edit
Photo

Business

2000 Ste Catherine Ouest
Montreal, QC H3H 2T2

Toll Free

WorkPhone (438) 382-4088

Email tonyiaizzo2@gmail.com

Website (please
include www. or
http:// prefix)

Linked In

Twitter (please enter
format as follows

INSURANCE CERTIFICATE - CERTIFICAT D'ASSURANCE

Named Insured/Assure nomme:	MEMBERS OF THE APPRAISAL INSTITUTE OF CANADA
Insured/Assure:	Tony laizzo
Address of Insured/ Adresse de l'assure:	4066 St-Urbain Street, Apt. B Montreal, QC H2W 1V3
Certificate Number/Certificat No.:	AIC 08681
Policy Period For Insured/Periode d'assurance pour l'assure:	December 31, 2019 To December 31, 2020
AIC Membership	AACI - Accredited Appraiser Canadian Institute

La present certificat confirme que l'assurance suivante est en vigueur pour la categorie de pratique indique:

Master Policy/contrat-cadre

Insurer	Policy No.	Policy Period	Coverage
Trisura Guarantee Insurance Company	NPL1001070	December 31, 2019 to December 31, 2020	Appraisers Professional Liability Insurance/ Assurance de Responsabilite Professionnelle des Evaluateurs

Sum Insured/Montant assure:

\$2,000,000 each occurrence and \$2,000,000 in the aggregate annually./

\$2,000,000 par sinistre et \$2,000,000 montant de la garantie par annee d'assurance.



**APPRAISAL INSTITUTE OF CANADA
PROFESSIONAL LIABILITY INSURANCE POLICY
CERTIFICATE OF INSURANCE**

Certificate No.: AIC 08881

Item 1. Name and Address of the Sponsoring Entity:

Appraisal Institute of Canada
403 – 200 Catherine Street
Ottawa, ON K2P 2K9

Item 2. Master Policy Period:

From December 31, 2019 to December 31, 2020
12:01 a.m. standard time at the address stated in Item 1.

Item 3. Name and Address of the Insured:

Tony laizzo
4066 St-Urbain Street, Apt. B
Montreal, QC H2W 1V3

Item 4. Policy Period:

From December 31, 2019 to December 31, 2020
12:01 a.m. standard time at the address stated in Item 3.

Item 5. Limit of Liability:

(A)	\$2,000,000.00	Certificate of Insurance Per Claim Limit of Liability (including Claim Expenses)
(B)	\$2,000,000.00	Certificate of Insurance Aggregate Limit of Liability (including Claim Expenses)
(C)	\$20,000,000.00	Program Aggregate Limit of Liability each Master Policy Period (including Claim Expenses)

Item 6. Deductible:

\$7,500.00 Per **Claim**

Item 7. Discovery Period:

(A) 7 years for Member :	100% of the Annual Premium
(B) 7 years for Employer :	No Additional Premium

Item 8. Premium:

\$4,311.00

Item 9. Endorsements Attached at Issuance:

None

This Certificate of Insurance is subject to all of the terms, conditions, limitations and exclusions contained in Master Policy No. NPL1001070 issued on behalf of the Members of the Sponsoring Entity. **THIS POLICY CONTAINS CLAUSES WHICH MAY LIMIT THE AMOUNT PAYABLE.**

In witness whereof, the **Insurer** has caused this Policy to be signed by its authorized officer.

TRISURA GUARANTEE INSURANCE COMPANY



**Chris Sekine
President & CEO**

TONY IAIZZO
4066-B SAINT-URBAIN STREET,
MONTREAL, QUEBEC H2W 1V6
Tel: (438) 382-4088,
tonyiazzo2@gmail.com

ACADEMIC BACKGROUND

- ACCREDITED APPRAISER OF THE CANADIAN INSTITUTE, AACI. UNIVERSITY OF BRITISH COLUMBIA, 2003;
- MASTER OF BUSINESS ADMINISTRATION, MBA PROGRAM, QUEEN'S UNIVERSITY 2001-03;
- CANADIAN SECURITIES COURSE, CANADIAN SECURITIES INSTITUTE, 1999;
- BACHELOR OF COMMERCE, FINANCE MAJOR, CONCORDIA UNIVERSITY 1987-94.

APPRAISAL WORK

Nov 2016 – PRESENT	ACCREDITED APPRAISER EVALUATION MONTREAL, MONTREAL, QUEBEC FULL NARRATIVE APPRAISAL REPORTS OF ALL TYPES OF RESIDENTIAL AND COMMERCIAL PROPERTIES.
MAY 06 – JUNE 12	ACCREDITED APPRAISER ABMS CHARTERED APPRAISERS, MONTREAL, QUEBEC FULL NARRATIVE APPRAISAL REPORTS OF ALL TYPES OF RESIDENTIAL AND COMMERCIAL PROPERTIES. DCF ANALYSIS.
MAY 03 – APRIL 06	REVIEW APPRAISER, COMMERCIAL MORTGAGE UNDERWRITING CANADIAN IMPERIAL BANK OF COMMERCE, MONTREAL, QUEBEC <u>RESPONSIBILITIES:</u> REVIEW OF UNDERWRITING AND APPRAISALS FOR COMMERCIAL MORTGAGE INVESTMENT AND CONSTRUCTION FINANCING OPPORTUNITIES.
MARCH 01 – NOV 03	ACCREDITED APPRAISER ALTUS GROUP, MONTREAL, QUEBEC FULL NARRATIVE APPRAISAL REPORTS OF ALL TYPES OF RESIDENTIAL AND COMMERCIAL PROPERTIES.
APRIL 97 – FEB 01	MANAGER OF REIT PORTFOLIO THE DIX GROUP, VANCOUVER, BRITISH COLUMBIA <u>RESPONSIBILITIES:</u> MANAGEMENT AND VALUATION OF REAL ESTATE INVESTMENT TRUST (REIT) HOLDINGS.
FEB 94 - APRIL 97	APPRAISAL REVIEW OFFICER METROPOLITAN LIFE ASSURANCE COMPANY OF CANADA, MTL, QUEBEC <u>RESPONSIBILITIES:</u> ASSET MANAGEMENT AND SERVICING OF SYNDICATED REAL ESTATE PORTFOLIO.
MAY 92 - FEB 94	CANDIDATE APPRAISER MORTGAGE ANALYST METROPOLITAN TRUST COMPANY OF CANADA, MONTREAL, QC <u>RESPONSIBILITIES:</u> DUE DILIGENCE OF COMMERCIAL MORTGAGE LOANS FOR CREDIT COMMITTEE APPROVAL.

TEACHING EXPERIENCE OF REAL ESTATE APPRAISAL PROGRAMS

JAN 04 – Nov. 2016	LASALLE COLLEGE, DEPT. OF MANAGEMENT, SUBJECTS INCLUDE : ACCOUNTING, FINANCE, INVESTMENT ANALYSIS.
JAN 03 – NOV 2009	JOHN ABBOTT COLLEGE, DEPT. OF MANAGEMENT, SUBJECTS INCLUDE : ACCOUNTING, MARKETING, FINANCE, INTERNATIONAL TRADE INVESTMENT ANALYSIS
MAY 04 – MAY 2010	CHAMPLAIN REGIONAL COLLEGE CONT'D ED. DEPT. REAL ESTATE BROKERAGE PROGRAM SUBJECTS INCLUDE : SECURITIES MATHEMATICS & ARCHITECTURE



**Professional Service Contract
Contrat de service professionnel**

Contract No / N° de contrat: **700482251**
Standing offer # / # de l'offre a contr. minist.: [Blank]

Validity Date / Date de validité
From/De: 2019.09.13 To/À: 2020.03.31

Value of contract - Valeur du contrat	Tax Amount / Montant de la taxe	Total
1,750.00 CAD	262.06 CAD	2,012.06 CAD

Issuing Office Address - Adresse du bureau d'origine TPSGC/PWGSC 800 rue de la Gauchetière Ouest, 7300 Montréal QC H5A 1L6		Contractor name and address - Nom et adresse de l'entrepreneur TONY IAIZZO 4066 SAINT-URBAIN ST APT B MONTREAL QC H2W 1V3 CANADA	
Contact - Personne-ressource RP/SI - QUEBEC	Tel. No - N° du tél.	Contact Name - Nom du contact	Vendor No. / N° du fournisseur 1000051638 Tel. No - N° du tél. 438-382-4088

Analyse de marché - St-Jérôme/Blainville
Analyse de marché des locaux à bureaux du secteur St-Jérôme, Blainville et Mirabel.
St-Jérôme, Blainville & Mirabel

The following documents, General Conditions (Appendix A), Supplementary Conditions (Appendix B), Terms of Payment (Appendix C) and Statement of Work (Appendix D) and any amendments relating thereto form the contract between Her Majesty and the Contractor.

Les documents ci-joints, Conditions générales (l'annexe A), Conditions supplémentaires (l'annexe B), Modalités de paiement (l'annexe C) et Description des travaux (l'annexe D) et toutes modifications connexes représentent le contrat conclu entre Sa Majesté et l'Entrepreneur.

In the event of discrepancies, inconsistencies or ambiguities of the wording in this document, the wording that first appears on the document shall prevail.

En cas de divergences, d'incohérences ou d'ambiguïtés, le libellé mentionné le premier dans le document aura préséance.

Subject to the terms and conditions of this contract and in consideration for the performance of the work, Her Majesty shall pay to the Contractor as per Appendix C.

Sous réserve des modalités du contrat, Sa Majesté versera à l'Entrepreneur à l'égard de l'exécution des travaux conformément à l'annexe C.

APPROPRIATE LAWS - LOIS PERTINENTES

This contract shall be governed by and construed in accordance with the laws in force in the Province of:
Le contrat est administré selon les lois en vigueur dans la province suivante :

Québec

FINANCIAL AUTHORITY - AUTORISATION FINANCIÈRE

Certified pursuant to subsection 22(1) of Financial Administration Act / financées publiques.

Certifié en vertu du paragraphe 22(1) de la Loi sur la gestion des finances publiques.

[Signature]
Signature

2019/11/04
Date

CONTRACT APPROVAL - APPROBATION DU CONTRAT

This contract has been executed on behalf of the Government of Canada by the duly authorized officer.
Ce contrat a été signé au nom de Sa Majesté le Reine en vertu de la Loi sur le Chef du Canada par un agent autorisé.

[Signature]
Signature

2019/11/04
Date

Contracting Authority - Autorité contractuelle

Telephone - Téléphone

Address - Adresse

CONTRACTOR'S ACCEPTANCE - CONSENTEMENT DE L'ENTREPRENEUR

The Contractor offers and agrees to sell and supply to the Minister, upon the terms and conditions set out in this document, the supplies and/or services listed herein at the price(s) stated thereon.

L'entrepreneur s'engage à vendre et à fournir au Ministère, selon les termes et conditions énoncés dans ce document, les biens et/ou les services énumérés au prix(s) indiqués dans le document.

[Signature]
Signature

2019/11/05
Date





Public Works and
Government Services
Canada

Travaux publics et
Services gouvernementaux
Canada

Purchasing Office - Bureau des achats
Infrastructure Maintenance and Solution Services Division
(FK)
L'Esplanade Laurier,
East Tower 4th Floor
L'Esplanade Laurier,
Tour est 4e étage
140 O'Connor, Street
Ottawa
Ontario
K1A 0R5


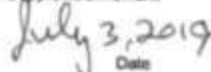
Supply Arrangement - Arrangement en matière d'approvisionnement

**This is not a Contract
La présente n'est pas un contrat**

Canada, as represented by the Minister of Public Works and
Government Services Canada, hereby authorizes the identified Users
listed herein to make contracts against this Supply Arrangement.
Le Canada, représenté par le ministre des Travaux Publics et
Services Gouvernementaux Canada, autorise par la présente, les
utilisateurs identifiés énumérés ci-après, à passer des contrats
découlant de cet arrangement en matière d'approvisionnement.

The Offeror hereby acknowledges that the attached document
contains its Supply Arrangement.

Le Proposant constate, par la présente, que le document ci-joint
comprend son arrangement en matière d'approvisionnement.

 
Signature Date

Name and Title of person authorized to sign on behalf of Offeror
Nom et titre de la personne autorisée à signer au nom du Proposant
(Type or print) (Taper ou imprimer)

Comments - Commentaires

This document contains a security requirement.

Vendor/Firm Name and Address

Raison sociale et adresse du
fournisseur/de l'entrepreneur

797538535PG0001
Tony Iaizzo
4066 Saint Urbain, Apt. B
H2W 1V3
4066 Saint Urbain, Apt. B
Montreal
Quebec
H2W1V3
Canada
Operating as: True North Chartered Appraisers

Title - Sujet Professional Services	
Period of Supply Arrangement - Durée de l'arrangement Start/début: 2019-06-26 End/fin: 2024-03-31	
Supply Arrangement No. - N° de l'arrangement EP021-192296/047/FK	Date 2019-07-02
Client Reference No. - N° de référence du client 20192296	
Requisition Reference No. - N° de la demande EP021-192296	
File No. - N° de dossier fk312.EP021-192296	
CCC No./N° CCC - FMS No./N° VME	
Individual Contract Limitation - Limite de contrat individuel	
Financial Code(s) - Code(s) financier(s) 1272-A561-317000-317100-508283	Amount - Montant GST/ HST TPS/TVH <input type="checkbox"/>
Security - Sécurité This Supply Arrangement shall not be used for contracts where security requirements have been identified. Cet arrangement ne peut pas être utilisé pour les contrats où des exigences de sécurité ont été identifiées.	
If marked "X," please see the box to the left. <input type="checkbox"/> Acknowledgement copy required Si y a un "X" ici, s.v.p. voir la boîte à la gauche. Accusé de réception requis	
Destination - of Goods, Services, and Construction: Destination - des biens, services et construction: Specified Herein Précisé dans les présentes	
Invoices - Original and two copies to be sent to: Factures - Envoyer l'original et deux copies à: Specified Herein Précisé dans les présentes	
Address Enquiries to: - Adresser toutes questions à: Assi, Amanda	Buyer Id - Id de l'acheteur fk312
Telephone No. - N° de téléphone (613) 297-1146 ()	FAX No. - N° de FAX () -
Total Estimated Cost - Coût total estimatif \$0.00	Currency Type - Genre de devise CAD
For the Minister - Pour le Ministre Assi, Amanda <small>Digitally signed by Assi, Amanda Date: 2019.07.03 11:05:23 -0400</small>	

Canada

APPENDIX B

COMPARABLE BUILDING SALES

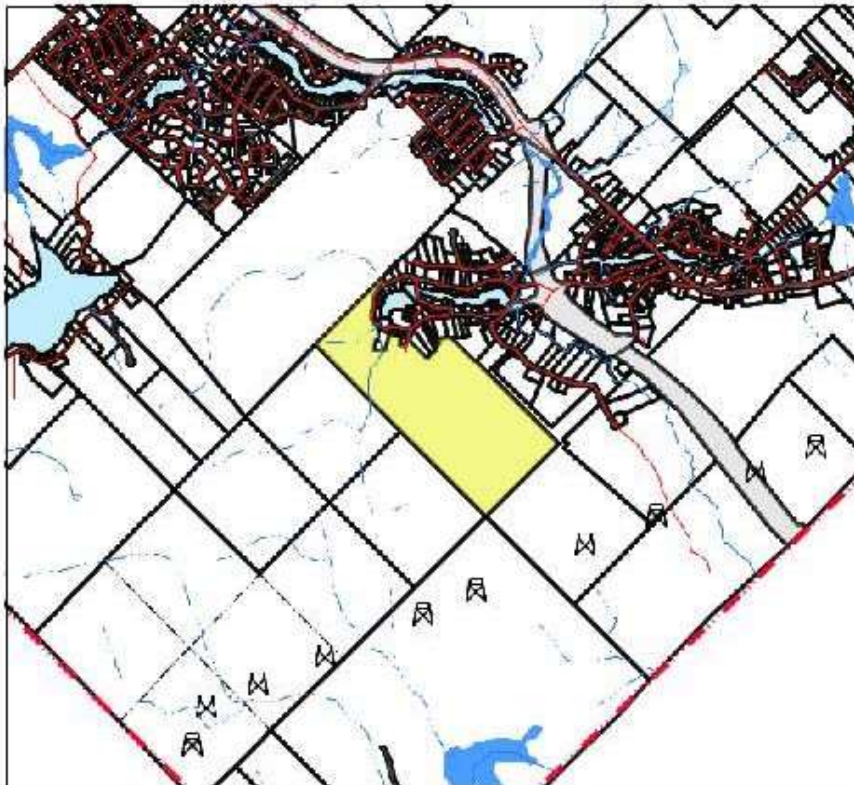
L
LOT: 5 353 106 Matricule: 8296-92-1962-0-000-0000



Imprimé le 09 novembre 2020

Municipalité de Rawdon

Fiche de la propriété



Propriétaire / emplacement

9176-5065 QUEBEC INC.
CHEMIN DU LAC-CLAUDE SUD

Informations du rôle

Matricule: 8296-92-1962-0-000-0000
Code d'usage: 9220

Zonage: R18_F3

Superficie: 701 408.50
Frontage: 333.69
Profondeur: 544.18
Valeur bâtiesse: 0,00 \$
Valeur terrain: 189 200,00 \$
Valeur immeuble: 189 200,00 \$

Cadastre(s)

Anclen(s): P 5A-RAWD-06 5B-RAWD-06
Rénové(s): 5353150 front.:333.69 m sup.:701408.5 m²



Echelle : 1:30180

* Ce document n'a aucune valeur légale

LOT: 5 353 150

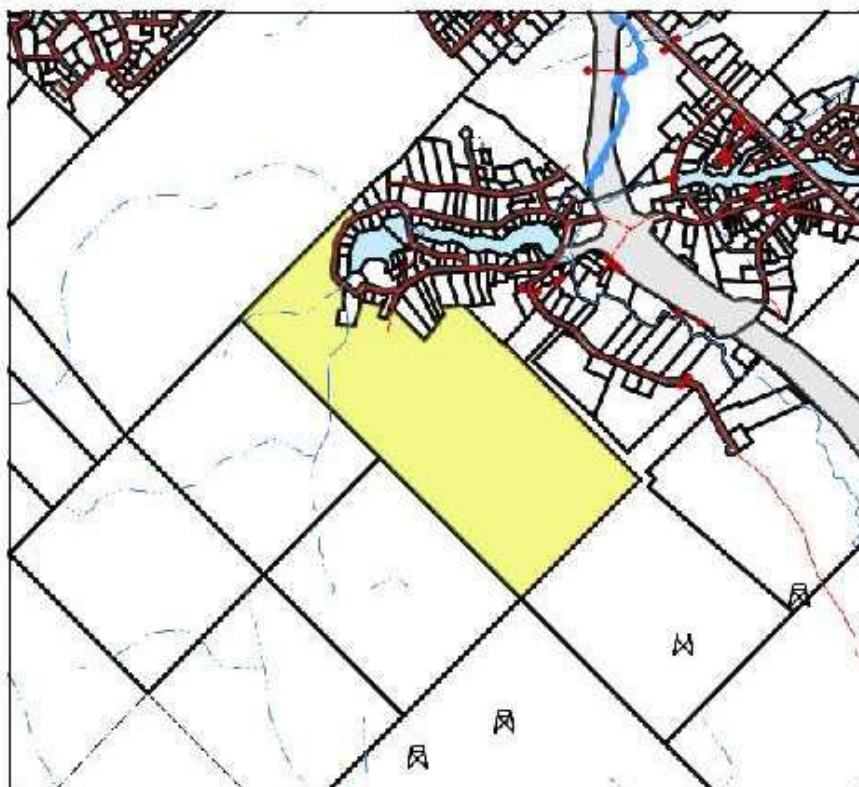
Matricule: 8296-92-1962-0-000-0000




Imprimé le 09 novembre 2020

Municipalité de Rawdon

Fiche de la propriété



Propriétaire / emplacement: 9176-5065 QUEBEC INC. CHEMIN DU LAC-CLAUDE SUD	
Informations du rôle	
Matricule:	8296-92-1962-0-000-0000
Code d'usage:	9220
Zonage:	R18 ,F3
Superficie:	701 408.50
Frontage:	333.69
Profondeur:	544.18
Valeur bâtie:	0,00 \$
Valeur terrain:	189 200,00 \$
Valeur immeuble:	189 200,00 \$
Cadastr(e)	
Ancien(s): P SA-RAWD-06 SB-RAWD-06 Rénové(s): 5353150 front.:333.69 m sup.:701408.5 m ²	
	
Echelle : 1:18405	

* Ce document n'a aucune valeur légale

LOT: 5 353 401

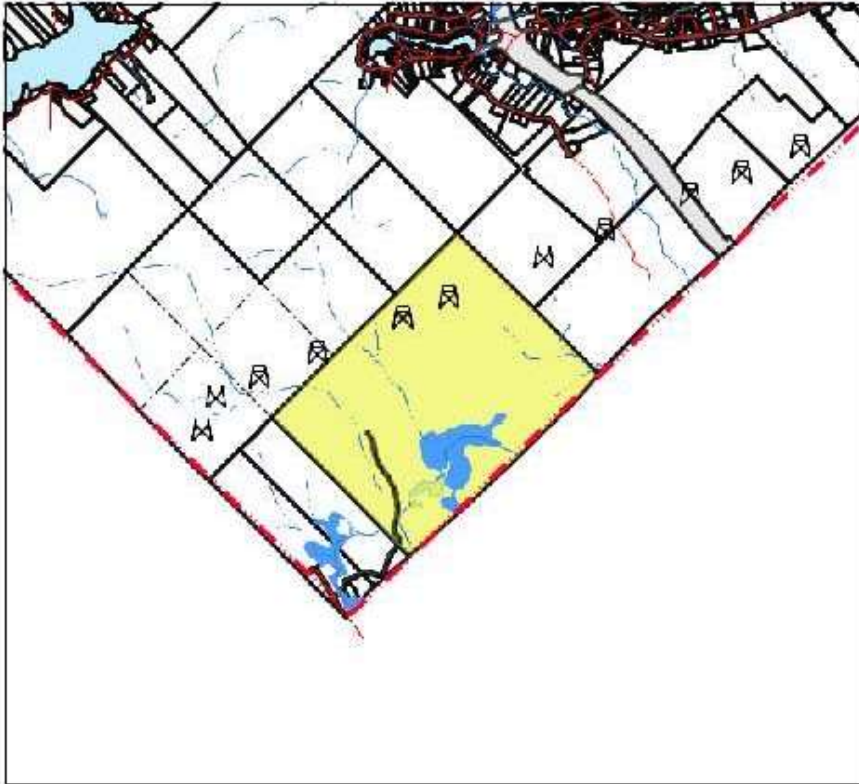
Matricule: 8394-05-5811-0-000-0000




Imprimé le 09 novembre 2020

Municipalité de Rawdon

Fiche de la propriété



Propriétaire / emplacement	
9176-5065 QUEBEC INC. CHEMIN CLEMENT	
Informations du rôle	
Matricule:	8394-05-5811-0-000-0000
Code d'usage:	1914
Zonage:	F4
Superficie:	2 280 119.70
Frontage:	815.25
Profondeur:	1 732.34
Valeur bâties:	22 200,00 \$
Valeur terrain:	249 200,00 \$
Valeur immeuble:	271 400,00 \$
Cadastré(s)	
Ancien(s): 2A-RAWD-05 2B-RAWD-05 3A-RAWD-05 3B-RAWD-05 3C-RAWD-05 3D-RAWD-05 4A-RAWD-05 4B-RAWD-05 4C-RAWD-05 4D-RAWD-05 4E-RAWD-05 Renové(s): 5353401 front.:815.25 m sup.:2280119.7 m ²	
	
Echelle : 1:34797	

* Ce document n'a aucune valeur légale

LOT: 5 353 103

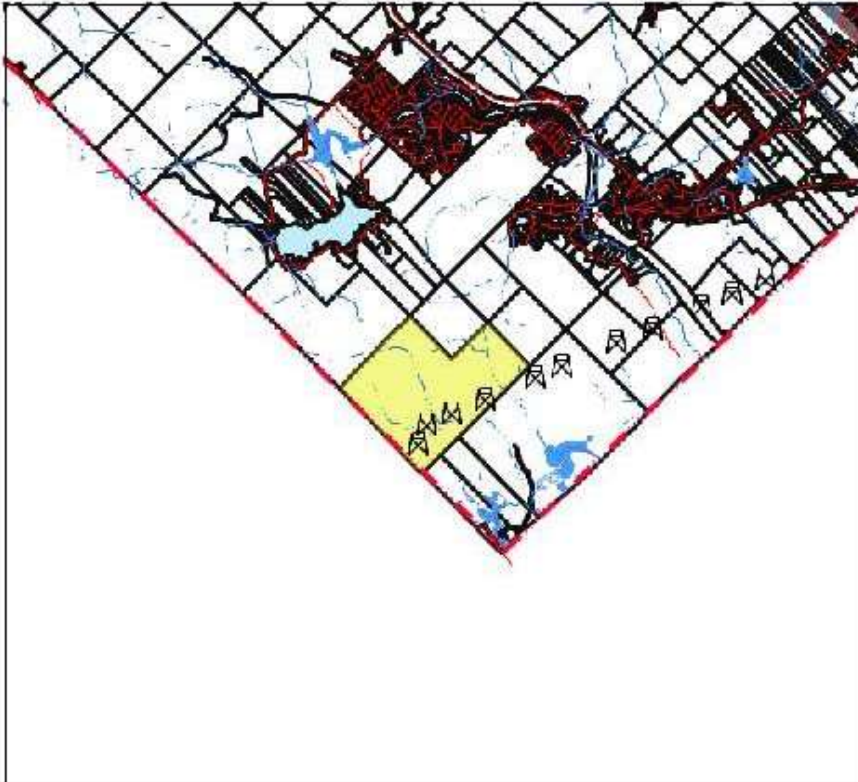
Matricule:8194-58-9279-0-000-0000




Imprimé le 09 novembre 2020

Municipalité de Rawdon

Fiche de la propriété



Propriétaire / emplacement	
9176-5065 QUEBEC INC. CHEMIN DU LAC-HUARD	
Informations du rôle	
Matricule:	8194-58-9279-0-000-0000
Code d'usage:	9220
Zonage:	F2
Superficie:	1 968 274,40
Frontage:	1 292,40
Profondeur:	2 884,46
Valeur bâties:	0,00 \$
Valeur terrain:	332 100,00 \$
Valeur immeuble:	332 100,00 \$
Cadastré(s) * Liste partielle	
* Ancien(s): 1F-RAWD-06 1G-RAWD-06 1H-RAWD-06 1I-RAWD-06 1J-RAWD-06 2A-RAWD-06 2B-RAWD-06 2C-RAWD-06 2D-RAWD-06 2E-RAWD-06 2F-RAWD-06 3B-RAWD-06 Renové(s): 5352691 front.:690.5 m sup.:400255.6 m ² 5352692 front.:667.34 m sup.:385974.1 m ² 5355291	
	
Echelle : 1:59942	

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LOTS 5 352 692, 5 355 291, 5 352 691, 5 355 292, 5 355 293

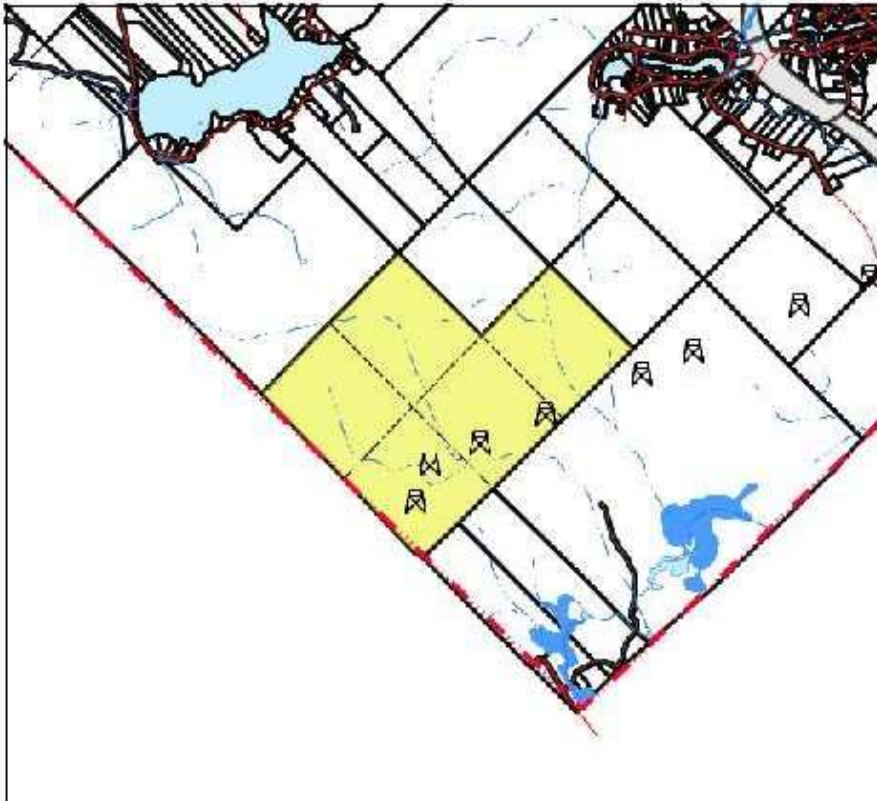
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Cadastr(e)s * Liste partielle	
* Ancien(s): 1F-RAWD-06 1G-RAWD-06 1H-RAWD-06 1I-RAWD-06 1J-RAWD-06 2A-RAWD-06 2B-RAWD-06 2C-RAWD-06 2D-RAWD-06 2E-RAWD-06 2F-RAWD-06 3B-RAWD-06 Rénové(s): 5352691 front.:690.5 m sup.:400255.6 m² 5352692 front.:667.34 m sup.:385974.1 m² 5355291	
	
Echelle : 1:31638	

* Ce document n'a aucune valeur légale

End of report