

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

BANK OF MONTREAL

Applicant

and

CHEEMA CARRIERS CORP. AND 1000083465 ONTARIO INC.

Respondents

IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED; AND
SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, C. C.43, AS
AMENDED

RESPONDING RECORD OF THE RESPONDENTS

May 30, 2025

RSG LAW PROFESSIONAL CORPORATION

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SUPERIOR COURT OF JUSTICE
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Respondents

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TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE
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B E T W E E N:

BANK OF MONTREAL

Applicant

and

CHEEMA CARRIERS CORP. AND 1000083465 ONTARIO INC.

Respondents

AFFIDAVIT

I, Faraz Elahi, of the city of Kleinburg, in the province of Ontario, MAKE OATH
AND SAY:

1. I am the president of Cheema Carriers Corp. ("**Cheema**") and the vice president of 1000083465 Ontario Inc. (the "**Numbered Company**"). Accordingly, I have personal knowledge of the matters set out below, except where otherwise stated. Where I do not possess personal knowledge, I have stated the source of my information, and I believe such information to be true. Annexed hereto and marked as **Exhibit-A** and **Exhibit-B** are corporate profile reports of the Respondent Companies.
2. I make this affidavit in response to the application brought by the Applicant, Bank of Montreal (the "**Bank**") seeking, among other things, an order appointing Goldhar & Associates Ltd. ("**Goldhar**") as receiver and manager (in such capacity, the "**Receiver**") over all of the undertaking, properties and assets of Cheema and the Numbered Company.

3. I have reviewed the Affidavit of Leo Chun sworn April 28, 2025. I believe there is critical information germane to this application that is missing from Mr. Chun's affidavits, and the Bank's application record as a whole. I have attempted to provide that important information below, as well as to provide additional contextual information to present a fuller and more accurate picture of the matter. In addition, I have provided below information as to why the appointment of a receiver at this time would be inappropriate, unnecessary, and highly prejudicial to the Respondent Companies and their many employees, customers, and other stakeholders. As discussed below, there is a far less intrusive and less damaging solution readily available to address the issue of the debt owed to the Bank.
4. I repeat and reiterate the contents of my affidavit sworn May 12, 2025, contents whereof are not repeated for the sake of brevity.

Background to the Respondent Companies

5. Cheema is an Ontario company carrying on the business of transportation and logistics since 2013. Cheema specializes in the transport of temperature controlled and perishable commodities such as fresh fruits, meat, and other produce. Cheema primarily transports these goods from the United States of America to Canada. Cheema services a variety of companies and industries and is an important part of the supply chain for many grocery stores in Ontario and elsewhere, including grocery stores in smaller and mid-sized centers that are essential elements of local economies.
6. The Numbered Company is an affiliated company and is the owner of 860 Progress Court, Oakville (the "**Property**").

7. In 2013, Cheema started out as a family-owned business with just a few trucks. The company's only employees at the time were family members.
8. Through hard work and organic growth, including the continued investing of earned capital into additional trucks, Cheema has developed into a significant and successful operation. Today, Cheema employs around 45 people including but not limited to truck drivers (including staff drivers and owner-operators who are contracted with Cheema) and sales, office and administrative staff. Cheema is an important part of the local economies in the primary areas in which it operates. Cheema has deep rooted connections within the industry with suppliers and clients. Cheema is understood to be a reputable and dependable transporter, in an industry where reliability is paramount.
9. In the beginning, Cheema worked with Royal Bank of Canada. In or around 2020, Cheema switched from Royal Bank of Canada to the Toronto-Dominion Bank.
10. Thereafter, the Bank, Bank of Montreal, aggressively pursued Cheema for its business and convinced Cheema to transfer its entire account to the Bank.
11. At no point, has Cheema defaulted on any of its payment obligations to any of its lenders, including the Bank.

The Most Appropriate Path Forward

12. While the Respondent Companies do not dispute that the Bank is a secured creditor, the Respondent Companies firmly believe that the appointment of a Receiver is not necessary or appropriate in this situation. The Respondent Companies have proposed to the Bank a constructive solution in the form of a sale of real Property owned by the respondent Numbered Company in Oakville, Ontario that has been

sold to 9089365 Canada Inc o/a CQR Logistics for a purchase price of \$10 million by virtue of Agreement of Purchase and Sale dated May 23, 2025 (the “**Agreement**”). Annexed hereto and marked as **Exhibit-C** is a copy of the Agreement.

13. The Agreement is scheduled to close on January 31, 2026. The sale of this property would allow the Respondent Companies to remain in business and serve its many customers as an important part of the supply chain, preserve the jobs of over 45 employees and contractors, and provide a solution for the Bank to be repaid.
14. The Respondent Companies are content to exit the Bank’s relationship by paying the Bank out of the proceeds of the sale of the Property and have a plan to do so in a reasonable time. The most appropriate solution for all parties is such a commercial exit of the banking relationship, rather than putting a viable business into receivership and throwing its 45 employees and contractors out of work.
15. In an effort to achieve an amicable exit with the Bank and avoid an unnecessary and highly uneconomic receivership, the Respondent Companies have proposed to the Bank and are proposing to the Court that they will sell the Property to pay the Bank, which is the Respondent Companies’ only material creditor. The remaining indebtedness of around \$500,000.00 will be repaid in full or on before the contemplated closing date.
16. In May 2025, I engaged Colliers, a leading international commercial real estate services firm, to provide an appraisal of the Property. Annexed hereto and marked as **Exhibit-D** is a copy of the appraisal. As outlined in the appraisal, Colliers

estimates the market value of the Property as of May 14, 2025 to be \$11.5 million, which is more than sufficient to repay the Bank.

17. The Property has already been sold at close to market value of the Property. A sale of the Property is much more economically efficient and avoids the expensive cost of a receivership. The additional costs of a receivership are unnecessary and overly burdensome to the Respondent Companies.
18. It is unclear why the Bank does not want to follow this efficient approach and instead seeks petition the Respondent Companies into receivership instead, quite likely wiping them out and causing enormous economic, supply chain and employment disruption.

Response to the Bank's Application

19. Moreover, I believe the Bank's application has provided only certain selective facts and omitted other important ones that must be taken into account by the Court in determining whether the appointment of a Receiver is appropriate and necessary in these circumstances.
20. Summarily, the Bank grounds its application on alleged defaults tied to covenant breaches, specifically: (i) Cheema's and Numbered Company's combined Debt Service Coverage Ratio had fallen to 0.94:1.00, and (ii) Cheema's and Numbered Company's combined ratio of Total Funded Debt to EBITDA had risen to 4.81:1.00.
21. The Bank's application makes no mention of the several discussions I have had with the Bank on these issues, and I believe the Bank's application mischaracterizes or omits important facts. I have addressed these matters below.

State of the Transportation Industry

22. It is common knowledge that the transportation and logistics industry has been struggling and is recovering from the supply chain and other issues created by the covid pandemic.
23. The profitability of transportation company is largely determined by fuel prices being the biggest cost of operations.
24. With so many of its peers having wound up operations, Cheema has displayed resilience to external factors. This success can be largely attributed to strong business acumen and our relations with different stakeholders.
25. As the industry was rebounding, the industry now faces a fresh threat with the tariffs which has a direct impact on the transportation industry, and at a time when Cheema should be focusing on protecting its business, it is being made to defend this receivership application.

Cheema's relationship with the Bank

26. In or around September 2024, we were informed by the Bank that the Respondents' Debt Service Coverage Ratio and ratio of Total Funded Debt to EBITDA had fallen below the ratio required by the credit agreement.
27. Accordingly, on or around October 10, 2024, our accountant, Mr. Anirban Mukherjee and I attended at the Bank's office to meet with our account manager and the Vice President Mid Market, Mr. Rudy Aquino. At this time, there was some dispute as to the calculations done by the Bank and it was Mr. Mukherjee's opinion that the calculation used by the Bank was incorrect and as per the calculations conducted by Mr. Mukherjee and his team, the Respondents' ratio was at par with the

obligations mentioned in the credit agreements. Annexed hereto and marked as **Exhibit-E** is a copy of the statements submitted in September 2024.

28. In any event, we informed the Bank that Cheema was reporting a strong fourth quarter and fuel prices had come down. Accordingly, the ratio would stabilise in six months' time. I was told that as long as payments to the Bank were made on time, they would agree to appropriate extensions.
29. I left the meeting thinking that the issue had been resolved and I could now focus my attention on the operations of Cheema.
30. Much to my surprise, I received a Notice dated November 1, 2024, from the Bank stating that the Bank is ending its relationship with the Respondents as the business fell outside the Bank's risk appetite. The letter further demanded payment of the entire indebtedness by January 31, 2025. At this time, I started engaging with different mortgage brokers to arrange alternate funding, however, given that this was around the holiday period, no lender would be able to deliver alternate financing within the time period prescribed by the letter.
31. In my conversations, I specifically reached out to Toronto Dominion Bank and Business Development Bank of Canada, however, given that the Bank was terminating our banking relationship prematurely, other lenders would have to conduct due diligence before advancing funds. Furthermore, given the economic climate at the time, it was difficult to arrange such a significant sum in such short notice.
32. Further, it was my understanding that before the issue is escalated, our account will be referred to special accounts, and we will have an opportunity to sit down with the

Bank to resolve the issues. However, in or around the third week of April 2025, we received correspondence from the Bank's lawyer demanding the payment of the entire indebtedness immediately. As of this date, the total indebtedness was C\$2,057,983.59 plus US\$10,600.91.

33. Since the start of our banking relationship with the Bank, there has not been a default in the payment obligations and regular monthly payments have been made to the Bank.
34. Contrary to paragraph 46 of the Affidavit of Leo Chun sworn April 28, 2025, there is no risk to the Bank's security as the security is charged against the title of real property which has been sold for \$10 million. Further, this is not a case where the debtor's only assets are vehicles which are mobile and depreciate in value. The collateral is not deteriorating in value.
35. Even otherwise, the Property is appraised at \$11,510,000.00 which is sufficient to cover the entirety of the indebtedness to the Bank.

Objection to Appointment of the Proposed Receiver, Goldhar

36. Without prejudice to the foregoing, I reiterate my objection to the proposed appointment of Goldhar as the Receiver.
37. I have read the Pre-Appointment Report of the Proposed Receiver (the "**Report**") and disagree with the statements therein by Mr. Parneet Singh. Mr. Parneet Singh was not present during my meeting with Mr. Richard Goldhar and therefore would not know the contents of the meeting on March 13, 2025.
38. During my meeting with Mr. Goldhar I discussed several aspects of the Respondents' business and my personal finances. The meeting lasted

approximately one hour. Contrary to paragraph 5 of the Report, we had detailed discussions which are reflected in the length of the meeting. Further, the Respondents have a general security agreement with the Bank and therefore factoring the company's receivables is not a viable option.

39. I have been informed by my lawyers that being licensed insolvency practitioners, Goldhar is bound by a code of ethics which includes obligations with respect to conflict of interest and confidentiality. I verily believe that given the confidential information divulged to Goldhar during the meeting on March 13, Goldhar is now precluded from acting as a Receiver for the Respondents. There is no necessity for Goldhar to act as the Receiver and there is a clear conflict of interest.
40. Further, from paragraph 51 of the Affidavit of Leo Chun sworn April 28, 2025, it appears that the Bank is leveraging the confidential information divulged to Goldhar to justify its appointment as the Receiver by stating that Goldhar has an ability to hit the ground running.

Summary

41. By continuing a reasonable, commercial sale process of the Property, the parties can avoid putting the Respondent Companies into receivership, which would be highly prejudicial to the Respondent Companies, their employees, contractors, customers, suppliers and other stakeholders. Dozens of employees and contractors and their families who rely on the Respondent Companies for income would be out of work. Delivery of critical inventory in the supply chain for multiple companies, including grocery stores, would be halted and fail to make it to Canadian households. A viable business would be shut down for no compelling reason with

the accompanying reputational damage. It would be an unjust result to allow all of this to happen while the sale of Property is already signed.

42. Therefore, I verily believe that an appointment of a Receiver is neither just nor convenient.

43. The Respondents have provided a plan for the payment of the entire indebtedness.

44. There has been no monetary default, and no prejudice will be caused to the Bank if the sale is allowed to complete while regular monthly payments are made to the Bank. On the other hand, the operations of Cheema would come to a standstill and contracts already entered into for transportation of fresh produce would be affected by the appointment of a Receiver.

45. I make this affidavit in response to the Application brought by the Bank and for no other or improper purpose.

Sworn remotely by Faraz Elahi)
before me at the city of Mississauga,)
in the province of Ontario on this 30 day)
of May 2025 in accordance with)
O. Reg 431/20, Administering Oath)
or Declaration Remotely)

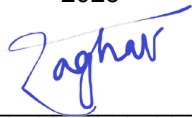
E-SIGNED by Faraz Elahi
on 2025-05-30 20:26:11 GMT

Faraz Elahi

E-SIGNED by Raghav Vig
on 2025-05-30 20:26:48 GMT

A Commissioner for Taking Affidavits, etc.
Raghav Vig (LSO# 90983F)

This is Exhibit "A" referred to
in the Affidavit of Faraz Elahi
Sworn before me on the 30th day of May,
2025



A Commissioner for taking Affidavits
Raghav Vig (LSO#90983F)



Profile Report

CHEEMA CARRIERS CORP. as of May 30, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	CHEEMA CARRIERS CORP.
Ontario Corporation Number (OCN)	2379347
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	July 03, 2013
Registered or Head Office Address	2423 Anson Drive, Mississauga, Ontario, L5S 1G1, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)

Name NAILA EJAZ
Address for Service 188 First Nations Trail, Kleinburg, Ontario, L4H 4W6, Canada
Resident Canadian Yes
Date Began July 03, 2013

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name

FARAZ ELAHI

Position

President

Address for Service

188 First Nations Trail, Kleinburg, Ontario, L4H 4W6, Canada

Date Began

February 01, 2022

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name

CHEEMA CARRIERS CORP.

Effective Date

July 03, 2013

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Director/Registrar

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Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

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V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

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V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: FARAZ ELAHI	April 16, 2025
CIA - Notice of Change PAF: FAZAL MANSOOR	October 25, 2024
CIA - Notice of Change PAF: NAILA EJAZ	September 06, 2023
Archive Document Package	January 19, 2022
Annual Return - 2019 PAF: RIAZ AHMAD - DIRECTOR	August 23, 2020
CIA - Notice of Change PAF: HASAN NAQVI - OTHER	January 08, 2020
CIA - Notice of Change PAF: HASAN NAQVI - OTHER	January 06, 2020
Annual Return - 2018 PAF: RIAZ AHMAD - DIRECTOR	July 07, 2019
Annual Return - 2017 PAF: RIAZ AHMAD - DIRECTOR	July 22, 2018
Annual Return - 2016 PAF: RIAZ AHMAD - DIRECTOR	July 02, 2017
CIA - Notice of Change PAF: RIAZ AHMAD - OTHER	May 16, 2017
Annual Return - 2015 PAF: RIAZ AHMAD - DIRECTOR	February 12, 2017
Annual Return - 2014 PAF: RIAZ AHMAD - DIRECTOR	July 04, 2015

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Director/Registrar

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Annual Return - 2013
PAF: RIAZ AHMAD - DIRECTOR

August 23, 2014

BCA - Articles of Incorporation

July 03, 2013

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

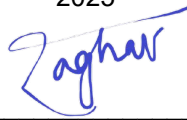
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This is Exhibit "B" referred to
in the Affidavit of Faraz Elahi
Sworn before me on the 30th day of May,

2025



A Commissioner for taking Affidavits

Raghav Vig (LSO#90983F)



Profile Report

1000083465 ONTARIO INC. as of May 30, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	1000083465 ONTARIO INC.
Ontario Corporation Number (OCN)	1000083465
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	January 14, 2022
Registered or Head Office Address	188 First Nations Trail, Kleinburg, Ontario, L4H 4W6, Canada

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V. Quintanilla W.

Director/Registrar

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Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)

Name NAILA EJAZ
Address for Service 188 First Nations Trail, Kleinberg, Ontario, L4H 4W6, Canada
Resident Canadian Yes
Date Began January 14, 2022

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Active Officer(s)

Name

FARAZ ELAHI

Position

President

Address for Service

188 First Nations Trail, Kleinburg, Ontario, L4H 4W6, Canada

Date Began

February 01, 2022

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Corporate Name History

Name

1000083465 ONTARIO INC.

Effective Date

January 14, 2022

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V. Quintanilla W.

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Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

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V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

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Filing Name	Effective Date
CIA - Notice of Change PAF: FARAZ ELAHI	April 16, 2025
CIA - Notice of Change PAF: NAILA EJAZ	June 11, 2024
CIA - Initial Return PAF: RISHA CHEEMA	February 01, 2024
BCA - Articles of Incorporation	January 14, 2022

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

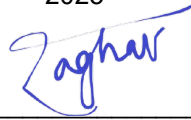
Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

This is Exhibit "C" referred to
in the Affidavit of Faraz Elahi
Sworn before me on the 30th day of May,
2025



A Commissioner for taking Affidavits
Raghav Vig (LSO#90983F)

Agreement of Purchase and Sale Commercial

Form 500

for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 23 day of May, 2025

BUYER: 9089365 Canada Inc o/s CQR LOGISTICS, agrees to purchase from
(Full legal names of all Buyers)

SELLER: 1000083465 ONTARIO INC., the following
(Full legal names of all Sellers)

REAL PROPERTY:

Address 860 Progress Court, Oakville

fronting on the _____ side of _____

in the _____

and having a frontage of _____ more or less by a depth of _____ more or less

and locally described as

PIN 24848-0050 (LT) (the "property")
(Legal description of land including easements not described elsewhere)

PURCHASE PRICE: Dollars (CDN\$) 10,000,000.00

TEN MILLION

Dollars

DEPOSIT: Buyer submits Upon Acceptance
(Herewith/Upon Acceptance/as otherwise described in this Agreement)

TWO HUNDRED THOUSAND Dollars (CDN\$) 200,000.00

by negotiable cheque payable to RSG LAW, IN TRUST "Deposit Holder"
to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

SCHEDULE(S) A _____ **attached hereto form(s) part of this Agreement.**

1. IRREVOCABILITY: This offer shall be irrevocable by BUYER until 5 PM on
(Seller/Buyer) (a.m./p.m.)
the 24TH day of MAY, 2025, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

2. COMPLETION DATE: This Agreement shall be completed by no later than 6:00 p.m. on the 31 day of _____
JANUARY, 2026 Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S):

[Handwritten Initials]

INITIALS OF SELLER(S):

[Handwritten Initials]

3. **NOTICES:** The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. **The Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the Buyer (multiple representation) or where the Buyer or the Seller is a self-represented party.** Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.:
(For delivery of Documents to Seller)

FAX No.:
(For delivery of Documents to Buyer)

Email Address:
davinder@rsglaw.ca
(For delivery of Documents to Seller)

Email Address:
(For delivery of Documents to Buyer)

4. **CHATELS INCLUDED:**

All fixtures attached to wall.

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

5. **FIXTURES EXCLUDED:**

N/A

6. **RENTAL ITEMS (Including Lease, Lease to Own):** The following equipment is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:

N/A

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.


7. **HST: If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be in addition to the Purchase Price.** The Seller will not collect HST if the Buyer provides to the Seller a warranty that the Buyer is registered under the Excise Tax Act ("ETA"), together with a copy of the Buyer's ETA registration, a warranty that the Buyer shall self-assess and remit the HST payable and file the prescribed form and shall indemnify the Seller in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the transaction. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the transaction is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.

INITIALS OF BUYER(S):



INITIALS OF SELLER(S):



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8. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the 5th day of January, 2026, (Requisition Date) to examine the title to the property at his own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy himself that there are no outstanding work orders or deficiency notices affecting the property, that its present use (Office/Parking) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.

9. **FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.

10. **TITLE:** Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telecommunication services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telecommunication lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.

11. **CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.

12. **DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.

13. **INSPECTION:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller.

14. **INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

INITIALS OF BUYER(S):

Y

INITIALS OF SELLER(S):

N.E

- 15. PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at his expense to obtain any necessary consent by completion.
- 16. DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O.1990.
- 17. RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada;
(b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.
- 18. ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.
- 19. TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
- 20. PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.
- 21. TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the *Canadian Payments Act (R.S.C., 1985, c. C-21)*, as amended from time to time.
- 22. FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O.1990 unless the spouse of the Seller has executed the consent hereinafter provided.
- 23. UFFI:** Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains urea formaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.
- 24. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice, and that it has been recommended that the parties obtain independent professional advice prior to signing this document.
- 25. CONSUMER REPORTS: The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.**
- 26. AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.
- 27. ELECTRONIC SIGNATURES:** The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act, 2000, S.O. 2000, c17* as amended from time to time with respect to this Agreement and any other documents respecting this transaction.
- 28. TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S):



INITIALS OF SELLER(S):



29. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein. SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

(Witness) _____ (Buyer/Authorized Signing Officer) _____ (Seal) _____ (Date) May 23/25
 _____ (Witness) _____ (Buyer/Authorized Signing Officer) _____ (Seal) _____ (Date)
9089365 Canada Inc

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer. SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

(Witness) _____ (Seller/Authorized Signing Officer) _____ (Seal) _____ (Date) May 23/25
 _____ (Witness) _____ (Seller/Authorized Signing Officer) _____ (Seal) _____ (Date)
1000085465 Ontario Inc

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O.1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

(Witness) _____ (Spouse) _____ (Seal) _____ (Date)

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 12:00 PM this 23 day of May, 2025 (a.m./p.m.)
E. Naid
 (Signature of Seller or Buyer) 10000 83465 Ontario Inc.

INFORMATION ON BROKERAGE(S)	
Listing Brokerage	N/A (Tel.No.) N/A
.....	N/A (Salesperson/Broker/Broker of Record Name)
Co-op/Buyer Brokerage	N/A (Tel.No.) N/A
.....	N/A (Salesperson/Broker/Broker of Record Name)

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

(Seller) _____ (Date) _____
 (Seller) _____ (Date) _____
 Address for Service _____
 _____ (Tel. No.) _____
 Seller's Lawyer _____
 Address _____
 Email _____
 _____ (Tel. No.) _____ (Fax. No.) _____

(Buyer) _____ (Date) _____
 (Buyer) _____ (Date) _____
 Address for Service _____
 _____ (Tel. No.) _____
 Buyer's Lawyer _____
 Address _____
 Email _____
 _____ (Tel. No.) _____ (Fax. No.) _____

FOR OFFICE USE ONLY **COMMISSION TRUST AGREEMENT**
 To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:
 In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.
 DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale. Acknowledged by:
 _____ (Authorized to bind the Listing Brokerage) N/A _____ (Authorized to bind the Co-operating Brokerage) N/A

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Schedule A Agreement of Purchase and Sale - Commercial

Form 500
for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: 9089365 Canada Inc o/s CQR LOGISTICS and

SELLER: 1000083465 ONTARIO INC.

for the purchase and sale of 860 Progress Court, Oakville

dated the 23 day of May, 2025

Buyer agrees to pay the balance as follows:

THE BUYER AGREES TO PAY THE BALANCE OF THE PURCHASE PRICE, SUBJECT TO THE USUAL ADJUSTMENTS, TO THE SELLER ON COMPLETION OF THIS TRANSACTION, WITH FUNDS DRAWN ON A LAWYER'S TRUST ACCOUNT IN THE FORM OF A BANK DRAFT, CERTIFIED CHEQUE OR WIRE TRANSFER USING THE LARGE VALUE TRANSFER SYSTEM.

THE DEPOSIT TO BE PAID BY THE BUYER TO THE SELLER NO LATER THAN MAY 30, 2025.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

H

INITIALS OF SELLER(S):

N.E

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This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: 9089365 Canada Inc o/s CQR LOGISTICS and

SELLER: 1000083465 ONTARIO INC.

for the purchase and sale of 860 PROGRESS COURT, OAKVILLE

..... dated the 23RD day of MAY 20²⁵

THIS AGREEMENT IS CONDITIONAL for Sixty (60) banking days following acceptance of this offer, upon;

1. The Buyer arranging, at the Buyer's own expense, financing terms to his complete and sole satisfaction with one of the 5 major Canadian banks.
2. Satisfying themselves in their sole and absolute discretion that the property is zoned in final and binding form under the relevant zoning bylaws and official plan to permit it to develop or use the property for the purpose of medical offices.
3. The Buyer determining, at the Buyer's own expense that all environmental laws and regulations have been complied with, no hazardous conditions or substances exist on the land, no limitations or restrictions affecting the continued use of the property exist, other than those specifically provided for herein, no pending litigation respecting Environmental matters, no outstanding Ministry of Environment Orders, investigation, charges or prosecutions respecting Environmental matters exist, there has been no prior use as a waste disposal site, and all applicable licences are in force.
4. The Seller agrees to provide to the Buyer upon request, all documents, records, and reports relating to environmental matters in possession of the Seller. The Seller further authorizes all respective municipal/ governmental departments to release to the Buyer, the Buyer's Representative or Solicitor, any and all information that may be on record in the respective office with respect to the said property.
5. The Buyer determining, at the Buyer's own expense all other relevant due diligence, including but not limited to set backs, size of allowable building, development costs, costs associated with said building, including site cleaning, ingress and egress, geological studies, signage etc.

Unless the Buyer gives notice in writing delivered to the Seller within the time period stated herein, that these conditions are fulfilled, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest or deduction. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller or Seller's agent within the time period stated herein.

This form must be initialled by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): 

INITIALS OF SELLER(S): 

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: 9089365 Canada Inc o/s CQR LOGISTICS and

SELLER: 1000083465 ONTARIO INC.

for the purchase and sale of 860 PROGRESS COURT, OAKVILLE

..... dated the 23RD day of MAY 20²⁵

The Seller agrees to provide to the following to the Buyer within ten (10) business days following execution of this Agreement:

- a) all lease agreements, including any amendments thereto;
- b) all property-related reports in the possession of the Seller;
- c) Copy of all plans and specifications including, without limiting the generality of the foregoing, architectural, mechanical and electrical plans and specifications prepared by a qualified architect and/or engineer (the "Plans");
- e) Current realty tax assessments, notices and tax bills relating to the Property and
- f) copies of any notices of all outstanding realty tax appeals and correspondence relating thereto as well as copies of any working papers issued by the applicable assessment authorities used in calculating an allocation of the assessment;
- g) All current permits, licenses and agreements relating to the Property;
- h) Copies of contracts for all rental items;
- i) Copies of all existing leases and related documentation affecting current tenancies, if any;
- j) Such other written information, correspondence and documentation relating to the Property that is in the possession or control of the Vendor.

Assignment: It is agreed that the Buyer shall have the right at any time prior to the Completion Date to assign this Agreement to a corporation or corporations, and/or person or persons, or any other third party, and when such assignment shall have been made and written notice thereof shall have been given to the Seller or its Solicitors, the assignee shall assume all of the Buyer's rights and obligations hereunder to the same extent and in the same manner as if such assignee had executed this Agreement of Purchase and Sale as Buyer however all of the obligations of the Buyer hereunder shall continue in full force and effect.

HST: Any applicable HST or applicable taxes will be paid by the Buyer. Provided that the Buyer is an HST registrant on the Completion Date and the Seller is satisfied that it has no liabilities to collect and remit HST, the Buyer will execute any necessary documents to permit the Buyer to pay the HST directly to Revenue Canada and the Purchaser shall provide to the Vendor forms of Declaration and Indemnity satisfactory to the Seller's solicitors acting reasonably. The Seller will be an HST registrant on the Completion Date.

This form must be initialled by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):



INITIALS OF SELLER(S):



This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: 9089365 Canada Inc o/s CQR LOGISTICS and

SELLER: 1000083465 ONTARIO INC.

for the purchase and sale of 860 PROGRESS COURT, OAKVILLE

..... dated the 23RD day of MAY 20²⁵

Property Maintenance: The Seller agrees to operate, manage and maintain the Property and the building until the Completion Date in a manner and condition consistent with that prior to entering into this agreement. Any chattels purchased by the Purchaser shall be in the similar condition on the Completion Date as at the time of the acceptance of this Offer.

Property Inspections: The Seller agrees to operate, manage and maintain the Property and the building until the Completion Date in a manner and condition consistent with that prior to entering into this agreement. Any chattels purchased by the Purchaser shall be in the similar condition on the Completion Date as at the time of the acceptance of this Offer. The Seller further agrees that the Buyer shall have the right to visit the property four (4) times, alongside any professional consultants, provided notice of not less than forty-eight (48) hours is provided.


The Seller represents and warrants that during the time the Seller has owned the property, the use of the Property and the buildings and structures thereon has not been for the growth or manufacture of any illegal substances. This warranty shall survive and not merge on the completion of this transaction.

The Buyer and Seller agree and acknowledge that the Buyer may close this transaction by way of a Share Purchase Transaction, pursuant to which there shall be no assumption of debts, liens or otherwise by the Buyer unless otherwise agreed to in writing.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): 

INITIALS OF SELLER(S): 

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This is Exhibit "D" referred to
in the Affidavit of Faraz Elahi
Sworn before me on the 30th day of May,

2025



A Commissioner for taking Affidavits

Raghav Vig (LSO#90983F)



Narrative Appraisal

Low Site Coverage Single Tenant Industrial Building

860 Progress Court

Oakville, Ontario

Effective Date: May 7, 2025

Report Date: May 14, 2025

Prepared For

Faraz Cheema
Vice President

1000083465 Ontario Incorporated

Prepared By

Dan Berdusco, B. Comm, AIC Candidate
Senior Associate, Toronto West
Valuation & Advisory Services



Our File: TOW250137
May 14, 2025

1000083465 Ontario Incorporated
2423 Anson Drive, Mississauga, Ontario, L5S 1G1

**Attention: Faraz Cheema,
Vice President**

Dear Mr. Cheema;

Re: A Narrative Appraisal of a Low Site Coverage Single Tenant Industrial Building Located at 860 Progress Court within Oakville, Ontario

In accordance with your request, we have carried out an analysis of the above-mentioned Subject Property in order to estimate its **current market value as is**. Based on our investigations, it is our opinion that the **current market value as is** of the **leased fee interest** in the Subject Property, as of **May 7, 2025**, is estimated to be as follows:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Current Market Value As-Is	Leased Fee	May 7, 2025	\$11,510,000

Upon taking office in early 2025, the current U.S. President announced major changes to trade policy, including significant tariffs on imports from Canada. These tariffs, covering various sectors such as energy, steel, aluminum, and automobiles, along with the potential for additional tariffs, could negatively affect both the Canadian and U.S. economies. The resulting economic uncertainty may also have a significant impact on the commercial real estate sector, potentially slowing growth, increasing inflation, and heightening the risk of a recession. Given the current volatility, it is not possible to accurately predict the local market impact. The values and opinions presented in this report reflect market conditions as of the effective date and may change in response to future instability or disruption.

The above value estimate is based on an exposure period of **six to nine months**, assuming the basis of a transaction involving cash to the vendor, and is in conjunction with the Assumptions and Limiting Conditions stated within this appraisal. **Of particular note are the Extraordinary Limiting Conditions and Extraordinary Assumptions outlined within the Terms of Reference section, beginning on Page 16 herein.**

This report describes the methods and approaches to value in support of the above conclusion, and contains the pertinent data gathered in our investigation of the market.

Should you have any questions, we would be pleased to discuss the valuation further.

Yours very truly,

COLLIERS INTERNATIONAL REALTY ADVISORS INC.

A handwritten signature in black ink, appearing to read "Dan Berdusco".

Dan Berdusco, B. Comm, AIC Candidate
Senior Associate, Toronto West

Date: May 14, 2025
AIC Membership No. 908332

A handwritten signature in blue ink, appearing to read "Scot Morris".

Scot Morris B.Comm, AACI, P.App
Executive Director, Toronto West

Date: May 14, 2025
AIC Membership No. 908038

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Executive Summary



**Low Site Coverage Single Tenant Industrial Building
860 Progress Court
Oakville, Ontario**

**Final Value Estimate
\$11,510,000**

PROPERTY INFORMATION			
Property Type	Industrial / Light Industrial	Size (SF)	19,050
Year Built	2000, 2009	Occupied (100.0%)	19,050
Quality / Condition	Good/Excellent / Good/Excellent	District	Bronte East
Site Area (acres)	2.542± Acres	Clear Height	24-24 Feet
Site Coverage (SCR)	14.720%	Cranes	No
Official Plan	Industrial	Loading (Dock / Grade / Rail)	2 / 0 / No
Land Use/Zoning	E3 sp:3 [Industrial, Special Provision 3]		

VALUE CONCLUSION		VALUATION SUMMARY	
Final Value Estimate	\$11,510,000	Direct Comparison Approach	\$11,500,000
Effective Date	May 7, 2025	Income Approach	
Value per ACRE	\$4,527.931	Direct Income Capitalization	\$10,000,000

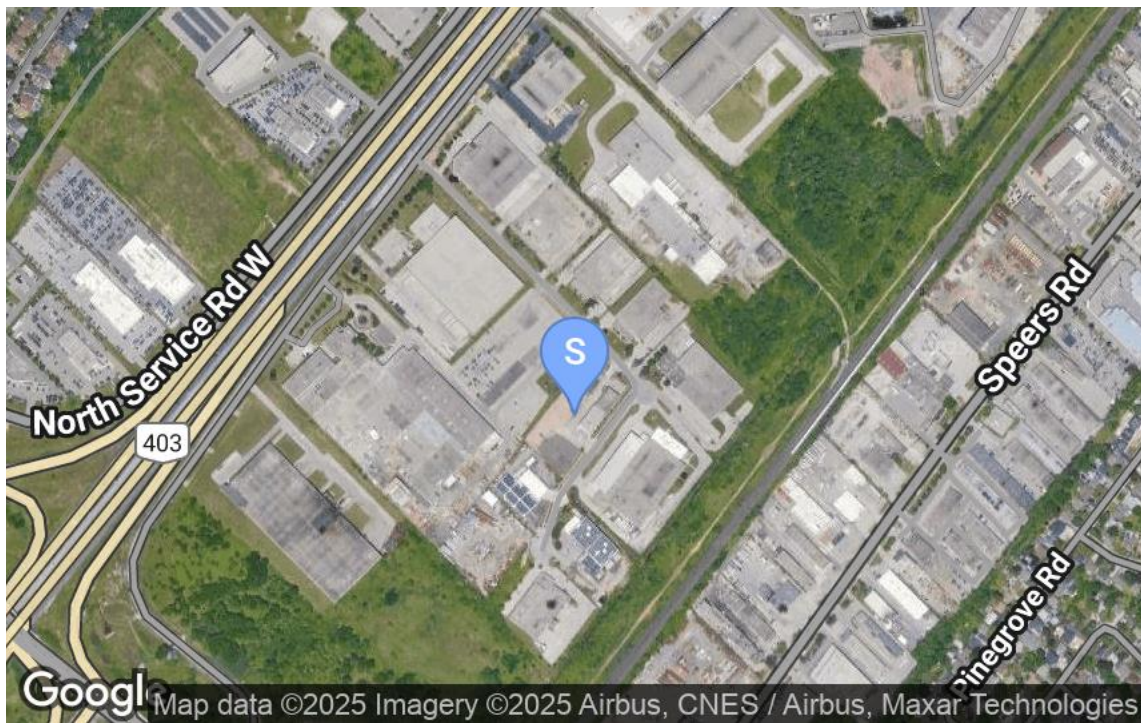
DIRECT INCOME CAPITALIZATION		DIRECT COMPARISON APPROACH	
Market Rent	\$15.95 PSF to \$21.75 PSF, NET	Concluded Unit Value/ACRE	\$4,523,997
Stabilized Net Operating Income	\$575,097	Initial Value	\$11,500,000
Vacancy Allowance	0.00%	Adjustments	\$0
Structural / Contingency	1.00%	Adjusted Value	\$11,500,000
Overall Capitalization Rate	5.75%	Value per SF	\$604
Initial Value	\$10,000,000	Value per Acre	\$4,523,997
Adjustments	\$0		
Adjusted Value	\$10,000,000		
Value per Acre	\$3,933,910		

The above value estimate is in conjunction with the Assumptions and Limiting Conditions stated within this appraisal. Of particular note are the Extraordinary Limiting Conditions and Extraordinary Assumptions outlined within the Terms of Reference section, beginning on Page 16 herein.

General Location Map



Aerial Photograph



Photographs of Subject Property



SUBJECT BUILDING – 860 PROGRESS COURT
AERIAL BUILDING AND YARD VIEW



SUBJECT BUILDING EXTERIOR – PROGRESS
COURT STREET FRONT



SUBJECT BUILDING EXTERIOR – PROGRESS
COURT STREET FRONT



SUBJECT BUILDING EXTERIOR – SITE ACCESS
FROM PROGRESS COURT



SUBJECT BUILDING EXTERIOR – STREET FRONT
OFFICE AREA, MAIN ENTRANCE



SUBJECT BUILDING EXTERIOR – STREET FRONT
SURFACE PARKING AREA

Photographs of Subject Property (continued)



SUBJECT BUILDING EXTERIOR – SOUTHERN EXPOSURE OF BUILDING



SUBJECT BUILDING EXTERIOR – SOUTHERN EXPOSURE OF BUILDING



SUBJECT BUILDING EXTERIOR – NORTHERN EXPOSURE OF BUILDING, DRIVE-IN DOORS



SUBJECT BUILDING EXTERIOR – WESTERN EXPOSURE OF BUILDING, REAR



SUBJECT BUILDING EXTERIOR – REAR FENCED YARD AREA, VIEW FROM ADVANCE ROAD



SUBJECT BUILDING EXTERIOR – SITE ACCESS FROM ADVANCE ROAD

Photographs of Subject Property (continued)



SUBJECT BUILDING INTERIOR – GROUND FLOOR
OFFICE AREA MAIN ENTRANCE



SUBJECT BUILDING INTERIOR – GROUND FLOOR
OFFICE AREA



SUBJECT BUILDING INTERIOR – GROUND FLOOR
OFFICE AREA



SUBJECT BUILDING INTERIOR – GROUND FLOOR
OFFICE AREA



SUBJECT BUILDING INTERIOR – GROUND FLOOR
OFFICE AREA



SUBJECT BUILDING INTERIOR – GROUND FLOOR
OFFICE AREA

Photographs of Subject Property (continued)



SUBJECT BUILDING INTERIOR – GROUND FLOOR
OFFICE AREA



SUBJECT BUILDING INTERIOR – GROUND FLOOR
OFFICE AREA



SUBJECT BUILDING INTERIOR – GROUND FLOOR
OFFICE AREA, DRIVER AREA



SUBJECT BUILDING INTERIOR – GROUND FLOOR
OFFICE AREA, DRIVER AREA



SUBJECT BUILDING INTERIOR – SECOND FLOOR
OFFICE AREA



SUBJECT BUILDING INTERIOR – SECOND FLOOR
OFFICE AREA

Photographs of Subject Property (continued)



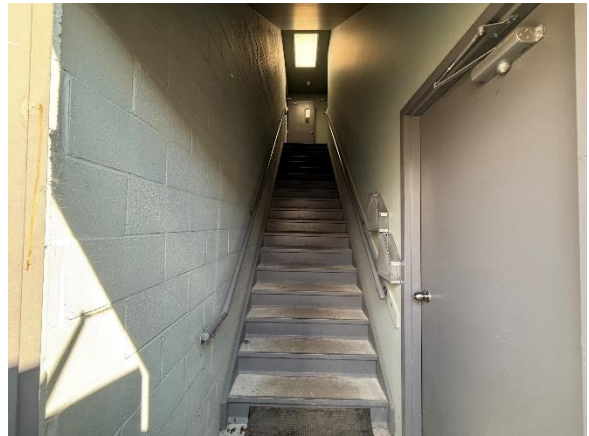
SUBJECT BUILDING INTERIOR – SECOND FLOOR OFFICE AREA



SUBJECT BUILDING INTERIOR – SECOND FLOOR OFFICE AREA



SUBJECT BUILDING INTERIOR – SECOND FLOOR OFFICE AREA



SUBJECT BUILDING INTERIOR – SECOND FLOOR OFFICE AREA, SECOND STAIRWELL



SUBJECT BUILDING INTERIOR – INDUSTRIAL AREA, EASTERN PORTION



SUBJECT BUILDING INTERIOR – INDUSTRIAL AREA, EASTERN PORTION

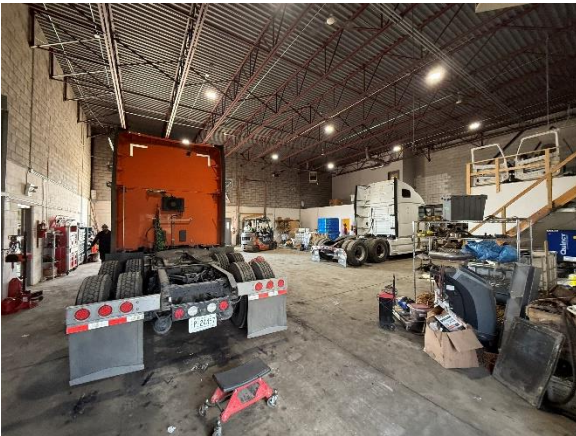
Photographs of Subject Property (continued)



SUBJECT BUILDING INTERIOR – INDUSTRIAL AREA, EASTERN PORTION



SUBJECT BUILDING INTERIOR – INDUSTRIAL AREA, EASTERN PORTION



SUBJECT BUILDING INTERIOR – INDUSTRIAL AREA, EASTERN PORTION



SUBJECT BUILDING INTERIOR – INDUSTRIAL AREA, WESTERN PORTION



SUBJECT BUILDING INTERIOR – INDUSTRIAL AREA, WESTERN PORTION



SUBJECT BUILDING INTERIOR – INDUSTRIAL AREA, WESTERN PORTION

Photographs of Subject Property (continued)



SUBJECT BUILDING INTERIOR – INDUSTRIAL AREA, WESTERN PORTION



SUBJECT BUILDING INTERIOR – INDUSTRIAL AREA, WESTERN PORTION



SUBJECT BUILDING INTERIOR – INDUSTRIAL AREA, WESTERN PORTION



SUBJECT BUILDING INTERIOR – INDUSTRIAL AREA, WESTERN PORTION



SUBJECT BUILDING INTERIOR – INDUSTRIAL AREA, WESTERN PORTION



SUBJECT BUILDING INTERIOR – INDUSTRIAL AREA, WESTERN PORTION

Photographs of Subject Property (continued)



SUBJECT BUILDING INTERIOR – INDUSTRIAL AREA, WESTERN PORTION



SUBJECT BUILDING INTERIOR – INDUSTRIAL AREA, WESTERN PORTION



SURPLUS ASPHALT SURFACED OUTDOOR STORAGE LAND, AUTOMATIC GATE ACCESS



SURPLUS ASPHALT SURFACED OUTDOOR STORAGE LAND



SURPLUS ASPHALT & GRAVEL SURFACED OUTDOOR STORAGE LAND



SURPLUS ASPHALT & GRAVEL SURFACED OUTDOOR STORAGE LAND

Photographs of Subject Property (continued)



SURPLUS GRAVEL SURFACED OUTDOOR STORAGE LAND



SURPLUS GRAVEL SURFACED OUTDOOR STORAGE LAND



VIEW LOOKING NORTH FROM PROGRESS COURT, SUBJECT SITUATED ON THE LEFT



VIEW LOOKING SOUTH FROM PROGRESS COURT, SUBJECT SITUATED ON THE RIGHT



VIEW LOOKING WEST FROM ADVANCE ROAD, SUBJECT SITUATED ON THE RIGHT



VIEW LOOKING EAST FROM ADVANCE ROAD, SUBJECT SITUATED ON THE LEFT

Terms of Reference

Client and Intended User

1000083465 Ontario Incorporated is the Client of this appraisal, and 1000083465 Ontario Incorporated is the Intended User.

Purpose and Intended Use of Report

The purpose of this valuation is to estimate the **current market value as is** of the Subject Property described.

This appraisal is provided on a confidential basis and for the sole and exclusive use by 1000083465 Ontario Incorporated and any other Intended User specifically identified for first mortgage financing only, and any third party use of or reliance on this Appraisal Report or any materials prepared by Colliers International Realty Advisors Inc. (Colliers), is strictly prohibited, except to the extent that Colliers has provided prior permission in writing, such permission to be provided or withheld in Colliers' sole and exclusive discretion. In the event that Colliers has not provided said permission 1000083465 Ontario Incorporated shall ensure and be responsible for notifying the third party in writing that it should not rely on the Appraisal Report and any use by such third party of the Appraisal Report or any materials prepared by Colliers shall be at its own risk and that Colliers makes no representations or warranties of any kind. Notwithstanding anything to the contrary, Colliers shall not owe any duty to any third party with respect to the Appraisal Report.

The appraisal report must be used in its entirety and any reliance on any portion of the appraisal report independent of others may lead to erroneous conclusions.

Indemnification and Limitation of Liability

1000083465 Ontario Incorporated shall indemnify, defend and hold Colliers fully harmless from and against any and all claims, liabilities, damages, costs and expenses (including court costs and reasonable legal fees) resulting from or arising out of the Client's breach of the professional service agreement relating to the Appraisal Report, wrongful acts or omissions (including any failure to perform any duty imposed by law), misrepresentation, distortion or failure to provide complete and accurate information, or any unauthorized use or reliance by third parties on the Appraisal Report or any materials prepared by Colliers. Except for 1000083465 Ontario Incorporated 's indemnification obligations, neither party shall be liable to the other party for any special, consequential, punitive or incidental damages of any kind whatsoever. Moreover, to the maximum extent permitted by law, Colliers' total liability for any losses, claims or damages arising out of or connecting or relating to this agreement (under any applicable theory of law) shall be limited in the aggregate to the total sum of fees and costs received by Colliers from 1000083465 Ontario Incorporated for the applicable subject report(s).

Property Rights

The property rights appraised are those of the Leased Fee (Fee Simple subject to Leases in Place) Interest. The Leased Fee Interest refers to an ownership interest held by the lessor, which includes the right to the contract rent specified in the lease plus the reversionary right when the lease expires.

Effective Date

The effective date of this valuation is May 7, 2025.

This Appraisal Report is prepared in the context of the market conditions and other factors (including assumptions and/or materials provided by parties and sources outside of the control of Colliers Realty Advisors Inc.) prevailing as of the effective date. Real estate markets and assets are subject to significant volatility and change; and can be affected by numerous economic and political conditions as well as other conditions. **The value contained (if any) in this Appraisal Report is made as of the effective date only and should not be relied on as of any other date without receiving prior written authorization from Colliers.**

Property Inspection

The following table illustrates the Colliers professionals involved with this appraisal report, and their status with respect to the property inspection.

SUBJECT PROPERTY INSPECTION			
APPRAISER	INSPECTED	EXTENT	DATE OF INSPECTION
Scot Morris B.Comm, AACI, P.App	No	-	-
Dan Berdusco, B. Comm, AIC Candidate	Yes	Interior/Exterior	May 7, 2025

Market Value Definition

For the purposes of this valuation, market value is defined as:

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

(The Appraisal of Real Estate, Fourth Canadian Edition, ed. Dybvig, (University of British Columbia, Real Estate Division, 2023), p. 6.1-.4)

Exposure Time

An estimate of market value is related to the concept of reasonable exposure time. Exposure time is 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 the estimated value on the Effective Date of the appraisal. Exposure time is backward-looking."

(The Appraisal Institute of Canada "Canadian Uniform Standards of Professional Appraisal Practice". 2024 ed., p. 6)

Exposure Time is a retrospective function of asking price, property type, and past market conditions and encompasses not only adequate, sufficient and reasonable time, but also adequate, sufficient and reasonable marketing effort. Exposure time is a necessary element of a market value definition but is not a prediction of a specific date of sale.

In practice, the exposure time assumes the following:

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

Ongoing discussions with agents familiar with the market have indicated that properties like the Subject Property typically require a marketing period of six to nine months depending on a variety of factors including its location, vacancy levels, tenant quality, size, market conditions, and motivation of the vendor/purchaser. In consideration of these factors, it is concluded that for the Subject property to sell at the market value estimated as of the effective date of this report, an exposure period of approximately six to nine months would be required.

Scope of the Valuation

This report has been written in a Narrative format and complies with the reporting requirements set forth under the Canadian Uniform Standards of Professional Appraisal Practice. As such, all relevant material is provided in this report including the discussion of appropriate data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Additional supporting documentation concerning the data, reasoning, and analyses are retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the Authorized Client and for the authorized use stated.

During the course of preparing this valuation, the following was completed:

- Property inspection details are indicated previously within the Terms of Reference section of this report.
- No lease review or audit was conducted. This valuation has been prepared on the basis of summary financial and operating data provided directly to us by the Authorized Client or their designated agents, in either hard copy or electronic form or both. It is assumed that this information, and specifically that relating to the financial performance of the Subject Property described, is accurate. This assumption is critical to the value estimate contained and the authors of this report, and Colliers reserve the right to amend our estimate(s) in whole or in part should the foregoing not be the case.
- A review of a detailed tenant rent roll as provided by the Authorized Client or their designated agents has been conducted.
- A review has been completed of available data regarding the local market.
- Verification of current land use and zoning regulations has been undertaken. Municipal and neighbourhood information, including tax information, were sourced as noted below and verified where appropriate and possible. Site area and dimensions are from information obtained from the GeoWarehouse Document. Should further confirmation of site size and dimensions be required, a legal survey should be commissioned.
- A review of sales and listing data on comparable properties has been undertaken. Comparable market information was obtained from our information database and local real estate professionals knowledgeable in the Oakville real estate market. It was confirmed, when appropriate, with public information at the GeoWarehouse or the parties involved when there was reason to doubt its accuracy.
- Discussions have been held with market participants where applicable.

SOURCES OF INFORMATION	
ITEM	SOURCE
Assessment / Tax Information	MPAC / Client Information / 2024 Final
Zoning Information	Town of Oakville Zoning By-law 2014-014
Official Plan Information	Town of Oakville Official Plan
Site Size Information	GeoWarehouse Document
Building Size Information	MPAC, Client Information & Listing Broker
Comparable Information	Altus Data Studio, RealTrack, MLS, Colliers CRM+, CIVAS Comps DB
Legal Description	GeoWarehouse Document

Colliers cannot be held liable for any errors in the information that was provided by Faraz Cheema of 1000083465 Ontario Incorporated or by third parties. The Appraisal Report must be used in its entirety and any reliance on any portion of the appraisal report independent of others may lead to erroneous conclusions.

Ordinary Assumptions and Limiting Conditions

This report is subject to the Ordinary Assumptions and Limiting Conditions set forth within the Appendix to this appraisal in addition to any specific assumptions that may be stated in the body of the report. These conditions are critical to the value stated and should be thoroughly read and understood before any reliance on this report should be considered.

Extraordinary Limiting Conditions

An Extraordinary Limiting Condition refers to a necessary modification to, or exclusion of, a Standard Rule which may diminish the reliability of the report.

The following Extraordinary Limiting Conditions have been invoked within this report:

The Cost Approach has been excluded in this valuation, due to a lack of available data upon which to rely in reaching value conclusions.

No title search has been completed for this appraisal.

With the exception of the foregoing, there have been no other Extraordinary Limiting Conditions employed in the preparation of this appraisal or report.

Extraordinary Assumptions

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

The following Extraordinary Assumptions have been invoked within this report:

Upon taking office in early 2025, the current U.S. President announced major changes to trade policy, including significant tariffs on imports from Canada. These tariffs, covering various sectors such as energy, steel, aluminum, and automobiles, along with the potential for additional tariffs, could negatively affect both the Canadian and U.S. economies. The resulting economic uncertainty may also have a significant impact on the commercial real estate sector, potentially slowing growth, increasing inflation, and heightening the risk of a recession. Given the current volatility, it is not possible to accurately predict the local market impact. The values and opinions presented in this report reflect market conditions as of the effective date and may change in response to future instability or disruption.

We have not undertaken a detailed soil analysis, and as we are not qualified to comment on soil conditions, we have assumed that there are no contaminants affecting the site. However, a full environmental assessment would be required for certainty and any cost of remedy could potentially impact the reported value conclusion. The sub-soil is assumed to be similar to other lands in the area and suitable in drainage qualities and load bearing capacity to support the existing development.

As the date of inspection and/or of writing this report differ from the effective date, it is an Extraordinary Assumption herein that there are no material changes in the interim to either the physical/operating status of the Subject Property or the prevailing market conditions which might impact the value conclusions.

It is an Extraordinary Assumption of the Effective Date of this report that the Subject Property site is estimated to provide 1.710± acres of leasable surplus land, with 0.832± acres of land being attributed to the site of the existing industrial building.

With the exception of the foregoing, there have been no other Extraordinary Assumptions employed in the preparation of this appraisal or report.

Hypothetical Conditions

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

No Hypothetical Conditions have been invoked within this report.

Assemblage

When relevant to the assignment, CUSPAP requires that assemblage must be considered and analyzed as to the effect on value. In the instance of the Subject Property, assemblage is not considered to be a relevant factor, and therefore no analysis is deemed necessary.

Anticipated Public or Private Improvements

When relevant to the assignment, CUSPAP requires that anticipated public or private improvements must be considered and analyzed as to the effect on value. In the instance of the Subject Property, public or private improvements are not considered to be a relevant factor, and therefore no analysis is deemed necessary.

Personal Property

When relevant to the assignment, CUSPAP requires that personal property must be considered and analyzed as to the effect on value. In the instance of the Subject Property, personal property is not considered to be a relevant factor, and therefore no analysis is deemed necessary.

Property Data

Municipal Address

The Subject Property is municipally described as 860 Progress Court, Oakville, Ontario.

Legal Description

The Subject Property's legal description is as follows:

P.I.N.	Legal Description
P.I.N. No. 24848-0050	PT BLK F PL 518 BRAMPTON AS IN VS413624 CITY OF BRAMPTON

Current Ownership

Available data indicates the following ownership information:

REGISTERED OWNER	SOURCE OF TITLE INFORMATION
1000083465 Ontario Incorporated	GeoWarehouse (P.I.N. No. 24848-0050)

Ownership History

Ownership of the Subject Property, (P.I.N. No. 24848-0050) last transferred on February 1, 2022. According to the information available, the current owner, 1000083465 Ontario Incorporated, acquired the Subject Property from 860 Progress Limited for the reported consideration of \$10,825,000.

This transaction is understood to have occurred at arm's length. There have been no other transfers of the Subject Property within the past three years.

Current Contracts and Recent Activity

The Subject Property is not currently listed for sale. As we understand it, the Subject Property has not been subject to any agreement for sale, option or listing during the past twelve months.

Title Encumbrances

For the purposes of this analysis, the instruments registered against the title(s) to the Subject Property are assumed not to have a significant effect on the Subject Property's marketability or its market value. For greater certainty a legal opinion should be solicited for a full explanation of the effects of these encumbrances. The Subject Property has been valued as if free and clear of any financing. A copy of the Subject Property GeoWarehouse Report has been included in the Appendix for further reference.

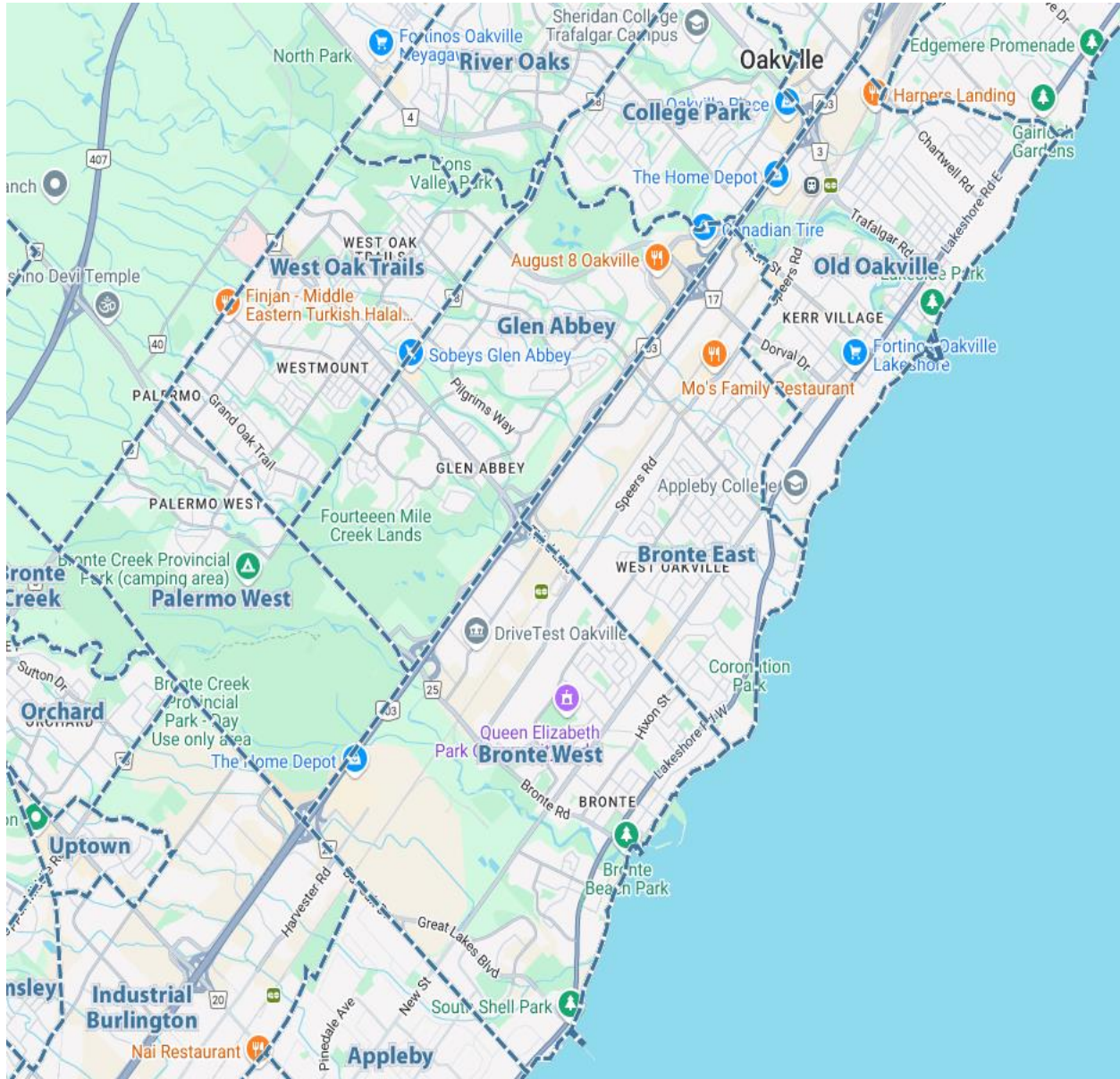
Realty Taxes / Assessment

The current realty tax and assessment information for the Subject Property is summarized as follows:

ASSESSMENT & TAXES				
ROLL NO	TOTAL 2025 PHASED-IN ASSESSMENT	TOTAL ASSESSMENT PER SF	TOTAL 2024 ACTUAL TAX LEVY	TOTAL TAX LEVY PER SF
240102029002626	\$3,926,000	\$206.09	\$67,009	\$3.52

Relative to the value estimate in this report, the above assessment appears to be reasonable. Notwithstanding, this, we recommend a full review be conducted on the assessment to ensure both equity and accuracy.

Neighbourhood Overview – Bronte East



The Subject Property is situated in the mixed-use residential/commercial district of **Bronte East** in the southwestern quadrant of the Town of Oakville. The district's residential dwellings consist of predominantly single detached residential dwellings along local roads in the district's southern and eastern side. The district's commercial properties are concentrated in the northern and western portions of the district benefiting from proximity to a rail corridor and the Queen Elizabeth Way.

Overall, the district is easily accessible by vehicle and public transit and is in close proximity to the Town of Oakville and the Downtown Toronto.

District Boundaries

- North • Queen Elizabeth Way, Kerr Street, Morden Road, and Westdale Road.
- South • Third Line and Lake Ontario
- East • Lake Ontario, Speers Road, and Rebecca Street
- West • Queen Elizabeth Way and Third Line

Adjacent Districts

- North • Old Oakville – Residential
- South • Bronte West – Residential/Commercial
- East • Lake Ontario – Open Space
- West • Glen Abbey – Residential

Major Arterials & Access

- Access • Access to the neighbourhood is considered to be excellent, with multiple arterial roadways, proximity to major highways and access to public transit.
- Highways • The area contains direct access to the Queen Elizabeth Way along its western border providing east-west transit between Downtown Toronto and the City of Niagara Falls.
- Arterials • Major area arterials include Third Line, Lakeshore Road West, Bridge Road, Fourth Line, Speers Road, and Dorval Drive.
- Transit • The district is in close proximity to the Bronte GO Transit Station and the Oakville GO Transit Station, providing access to the Lakeshore West GO Transit Line. The Lakeshore West GO Transit Line provides service between the City of Niagara Falls and Downtown Toronto via Union Station. The area is also served by bus routes along:
 - Rebecca Street (Route 14);
 - Bridge Road and Willwood Drive (Route 15); and,
 - Speers Road (Route 4).

Summary

The Subject Property is located in the Region of Halton, in the Town of Oakville, in the district of Bronte East approximately thirty-five kilometers southwest of the City of Toronto central business district.

The Subject well situated for vehicular and transit access, and is situated in close proximity to a major highway, two GO Transit Stations, and a number of bus routes.

Site Description



*GeoWarehouse Site Details

Area

The Subject Property site comprises a total area of 2.542± acres (110,717 square feet), more or less, as per GeoWarehouse documents.

Configuration

The Subject Property site is **regular in its configuration** with a site orientation which is **rectangular in nature**, as shown on the site plan above.

Street Improvements / Frontage

Street improvements for the Subject Property are as outlined below:

Street Improvements										
Street	Frontage	Direction	No. Lanes	Street Type		Curbs	Sidewalks	Streetlights	Center Lane	Gutters
Progress Court	231± Feet	Two-Way	Two-Lane	Connector Street		✓	✓	✓	✓	✓
Advance Road	468± Feet									
Site Depth - North	496± Feet									
Site Depth - West	233± Feet									

Land Use Classification (Zoning)

The Town of Oakville Official Plan designates the Subject Property as the **Industrial** land use designation. The Town of Oakville Zoning By-law 2014-014 currently designates the Subject Property as the **E3 sp:3 [Industrial, Special Provision 3]** zoning classification.

Access / Exposure

Overall access to the Subject Property is considered to be **good/excellent**. The Subject Property site is located 2.0± kilometres east of the Queen Elizabeth Way and Third Line on-ramp and 3.5± kilometres west of the Queen Elizabeth Way and Dorval Drive on-ramp. The Subject Property site enjoys **average** exposure characteristics.

Site Coverage Ratio

The Subject Property site has been developed to a Site Coverage Ratio of **14.720%**, based on the total grade floor building improvements.

Surplus Density

The Subject Property site has been developed to a Site Coverage Ratio of **14.720%**, based on the total grade floor building improvements and total site area. When compared to the Town of Oakville Zoning By-law 2014-014 regulations and similarly constructed properties the Subject Property is thought to provide Surplus density. **It is an Extraordinary Assumption that the total surplus outdoor storage land is estimated to be 1.710± Acres, with 0.832± acres attributed to the industrial improvements on site.**

Site Services

The Subject Property site is reported to be and is assumed to be fully serviced with typical municipal services provided within the Subject Property's neighbourhood, which includes hydro, water, natural gas, wastewater, cable, and telephone services.

Site Improvements

The Subject Property site is noted to be partially improved with a paved asphalt surfacing. The asphalt surfacing is located along the front portion to accommodate passenger vehicle parking, along the northeast portion of the site and along the north portion and rear portion of the building. The remainder of the rear yard area is improved with a compacted gravel paving surfacing. The site also provides one (1) automatic gate access along Progress Court, one (1) gate access along Advance Road, a perimeter chain link or wooden fencing system and provides internal stormwater management.

Topography

The site's topography is level throughout the internal site area and at street grade with adjacent roadways and properties.

Soil Conditions

We have not undertaken a detailed soil analysis, and as we are not qualified to comment on soil conditions, we have assumed that there are no contaminants affecting the site. However, a full environmental assessment would be required for certainty, and any cost of remedy could potentially impact the value conclusions contained herein. The sub-soil is assumed to be similar to other lands in the area and suitable in drainage qualities and load bearing capacity to support the existing development.

Summary

The Subject Property site provides good/excellent access and good exposure characteristics and no adverse influences are visually apparent.

Surplus Leasable Land Calculation

The Subject Site as per GeoWarehouse documents totals **2.542± acres or 110,717 square feet**. The site is developed with a two storey industrial building and provides a 1st floor building footprint of approximately 16,297 square feet, with a total building area of 19,050 square feet, as per client information.

Based on the aforementioned and as of the effective date of this report, the Subject Property has a substantially low site density ratio which equates to **0.17206 or 17.206% more or less, and a substantially low site coverage ratio which equates to 0.14720 or 14.720% more or less.**

In order to appraise the value of the surplus lands we have undertaken a Land Value analysis with respect to the derived surplus land area. Typically, municipal land controls govern the land usages and generally outline development characteristics such as permitted construction traits, lot dimensions, development set back requirements and minimum, and or maximum allowable site density or site coverage requirements. Based on the prevailing municipal zoning, E3 sp:3 [Industrial, Special Provision 3] as per Town of Oakville Zoning By-law 2014-014, the municipal land regulations permit no restrictions regarding a maximum site density based on the total site acreage.

In addition to the municipal land controls, the calculations below of the surplus lands will consider how typical market participants would develop the site. This will be completed utilizing comparable site densities of properties with similar land controls, development characteristics and locational attributes. The Subject is developed as an industrial property. The property usage significantly contributes to the density allotment when constructing an improvement as factors such as parking ratios, site access and adequate truck marshalling all factor into what site density can be achieved. Upon surveying industrial properties of a similar size and construction within the surrounding commercial node, comparable properties provided site coverages typically in between the 0.40 or 40% to 0.50 or 50% range. Given the zoning in place, a maximum floor space index is not specified but based on market standards an assumed **site coverage of 0.45** will be used within our analysis.

Surplus Land Derivation

In order to attribute a market based value to the Subject Property's surplus land an assumed **site coverage of 0.45 or 45%** has been utilized. The market based Subject Property's building site is assumed to be **92,533 square feet** based on the 1st floor building footprint area 16,297 square feet.

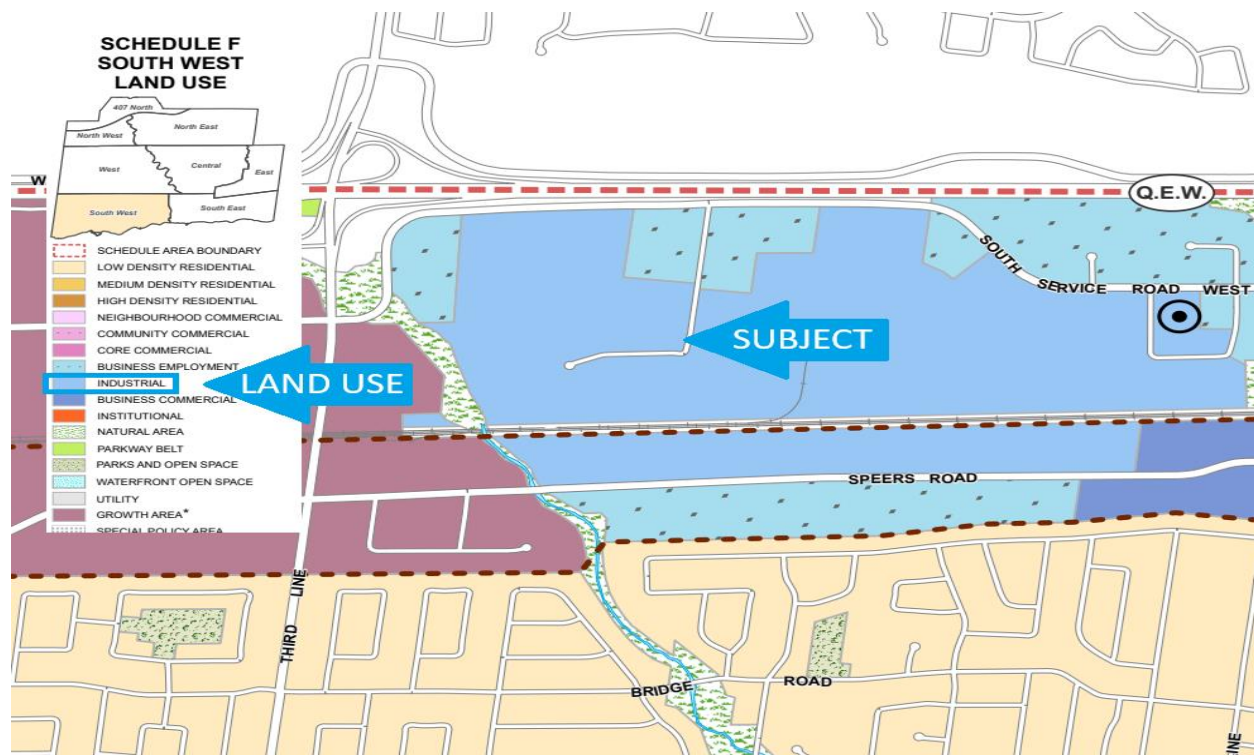
$$\begin{aligned}
 \text{Surplus Land} &= \text{Total Site Area (Square feet)} - \text{1st Floor Building Footprint} / \text{Market Site Coverage Ratio} \\
 &= 110,717 \text{ Square Feet} - (16,297 \text{ Square Feet} / 0.45) \\
 &= 110,717 \text{ Square Feet} - 36,216 \text{ Square Feet} \\
 &= \mathbf{74,501 \text{ Square Feet}}
 \end{aligned}$$

$$\begin{aligned}
 \text{Surplus Land Acreage Conversion} &= \text{Surplus Land Site Area (Square Feet)} / \text{1 Acre Square Footage} \\
 &= 74,501 \text{ Square Feet} / 43,560 \text{ Square Feet} \\
 &= \mathbf{1.7103 \text{ Acres} / 1.710 \text{ Acres}^{*Rounded}}
 \end{aligned}$$

The Surplus Land area is thus estimated at 1.710 acres^{*Rounded}

It is an Extraordinary Assumption that the total surplus outdoor storage land is estimated to be 1.710± Acres, with 0.832± acres attributed to the industrial improvements on site.

Town of Oakville Official Plan



Town of Oakville Official Plan, Schedule F, Southwest Land Use

The Official Plan is a policy document that provides direction for planning and development activities. The plan is intended to co-ordinate the effects of change and future development in the best long-term interests of the Municipality. The intentions of the Official Plan are implemented through the creation of Zoning By-laws and other local regulations. The Official Plan divides the land usages between *Low Density Residential*, *Medium Density Residential*, *Neighbourhood Commercial*, *Core Commercial*, *Office Employment*, *Business Employment*, *Industrial*, *Business Commercial*, *Natural Area*, *Parkway Belt*, *Parks and Open Space*, *Private Open space* and *Railway* classifications. As per the Town of Oakville Official Plan, Schedule F, Southwest Land Use, last updated on April 4, 2017, the Subject Property site is designated as the **Industrial** land use.

Industrial area classifications are intended to provide for heavy industrial operations and are limited to well screened, highly accessible locations. The permitted uses included:

- a) Uses permitted within the Industrial designation may include light industrial, heavy industrial operations such as manufacturing, assembling, processing, fabricating, refining, repairing, warehousing, and wholesaling. Outdoor storage may be permitted. Training facilities and commercial schools, where they are related to and supportive of an Industrial use may be permitted. A waste processing station, waste transfer station and transportation terminal may also be permitted.
- b) Major offices and offices may also be permitted on the lands designated Industrial within 500 m of the Bronte GO Station.
- c) Offices may also be permitted on the lands designated Industrial within Bristol Circle.
- d) Motor vehicle related uses may also be permitted on the lands designated Industrial in the following areas: i) between Bronte Creek and Kerr Street, south of the QEW; and, ii) between Ford Drive and Winston Churchill Boulevard, south of the railway.

Outdoor storage and display areas should not be visible from lands designated residential or open space, or from major collector and arterial roads.

Town of Oakville Zoning By-law 2014-014



Town of Oakville Zoning By-law 2014-014- Online Mapper

Introduction

Zoning bylaws typically establish ranges of permitted and discretionary uses, in addition to development restrictions including such factors as maximum building heights, allowable densities, setback requirements, parking and loading limitations, signage restrictions and other items. According to the relevant land use / zoning bylaw for the Town of Oakville Zoning By-law 2014-014, Zoning By-Law 270-2004, the property is currently classified **E3 sp:3 [Industrial, Special Provision 3]**. An excerpt from the zoning bylaw is included in the appendices to this report. A zoning summary and a listing of pertinent zoning requirements are presented on the following page.

Zoning Conclusions

Detailed zoning studies are typically performed by a zoning or land use expert, including attorneys, land use planners, or architects. The depth of analysis presented correlates directly with the scope of this assignment, and it considers all pertinent issues that have been discovered through our due diligence. Please note that this appraisal is not intended to be a detailed determination of compliance, as that determination is beyond the scope of this real estate appraisal assignment.

Based on our interpretation of the applicable land use/zoning bylaw, the property use appears to reflect a legally permitted non-conforming use. However, the authors are not technically qualified to confirm zoning compliance, and for greater certainty in this regard, written confirmation from the municipality and/or a qualified legal opinion should be obtained.

ZONING REQUIREMENTS - E3 [Industrial]	
Conforming Use	The existing improvements represent a conforming use within this zone.
Minimum Lot Area	0.2 Hectares; 2,000.0 Meters Squared; 0.494 Acres
Minimum Lot Frontage	30.0 Meters
Minimum Yard Setbacks	
Front (Meters)	3.0 Meters
Rear (Meters)	3.0 Meters; 15.0 Meters abutting Residential, Institutional or Community Use zones.
Side (Meters)	3.0 Meters; 15.0 Meters abutting Residential, Institutional or Community Use zones.
Maximum Building Height	None Noted.
Maximum Site Coverage (SCR)	None Noted.
Maximum Floor Area Ratio (FAR)	None Noted.

Source: Town of Oakville Zoning By-law 2014-014

ZONING SUMMARY - E3 [Industrial]	
Municipality Governing Zoning	Town of Oakville
Zoning Bylaw Number	Town of Oakville Zoning By-law 2014-014
Current Zoning	E3 sp:3 [Industrial, Special Provision 3]
Permitted Uses - E3 [Industrial]	The E3, Industrial zoning is permissive of the following employment and commercial uses: <i>Adult entertainment establishment; Business office; Bulk storage facility; Commercial self-storage; Conservation use; Contractors establishment; Dry cleaning/laundry establishment; Emergency service facility; Manufacturing; Motor vehicle storage compound; Outside processing; Outside storage; Park, public; Public works yard; Rental establishment, Repair shop; Retail store, accessory and showroom; Sports facility; Stormwater management facility; Taxi dispatch; Training Facility; Transportation terminal; Warehousing; Waste processing station; Waste transfer station; and Wholesaling uses.</i>
Outdoor Storage	Outdoor storage is noted to be permissible under the E3 zoning designation. Outdoor storage permitted only as accessory use to another permitted use.
Permitted Uses - sp:3 [Special Provision 3]	Special Provision 3 acts to permit additional motor vehicles uses. The permitted additional motor vehicles uses include: <i>Motor vehicle body shop; Motor vehicle repair facility; and Motor vehicle washing facility use.</i>
Current Use	Low Site Coverage Single Tenant Industrial Building
Is Current Use Legally Permitted?	Yes
Zoning Change	Not Likely

Description of the Improvements



The Subject Property improvements consist of one (1) two storey, low site coverage single tenant industrial building. The Subject Property improvements were originally constructed in 2000, with an addition completed in 2009, as per MPAC. The Subject Property provides a two storey layout, with an office portion along the Progress Court street frontage. The industrial area provides a clear height of 24 Feet, no (0) dock level doors, two (2) drive-in doors and no overhead cranes.

Property Type Industrial / Light Industrial

No. of Stories Two Stories

No. of Buildings One Building

Size	Office	4,763 SF	25%
	Industrial	14,287 SF	75%
	Net Rentable Area	<u>19,050 SF</u>	

**As per client provided information or MPAC.*

Typical Floor Plate The average floor plate measures 16,297 square feet, more or less, as per client provided documents.

Year Built The improvements to the property were originally constructed in 2000, with an addition completed 2009, as per MPAC documents.

Quality & Condition The Subject Property represents a good/excellent quality construction in a good/excellent overall condition.

Foundation The Subject Property building foundation consists of concrete foundation walls on strip footings.

Superstructure The superstructure of the building comprises a structural steel framework.

Floor Structure Floor structures comprise concrete slab on grade over compacted granular base.

- Clear Height** The building exhibits clear ceiling heights of approximately 24-24 Feet, as per MPAC estimates or client provided information.
- Exterior Walls** The exterior walls are finished with decorative concrete block, glass curtain wall and metal panel façades along the building street frontage office portion. The sides of the eastern building portion provides a decorative concrete block façade. The western building portion provide lower decorative concrete block and upper corrugated metal façades.
- Roof** Roofing comprises a built-up asphalt and gravel roofing system. The roof was not inspected. No leaks were observed/reported.
- Windows / Doors** The doors within the Subject consist of a combination of glazed units in aluminum frames, hollow metal doors within hollow metal frames, insulated sectional metal overhead doors, and hollow core wood doors within metal frames. Windows are fixed insulated glass units within prefinished aluminum frames.
- Interior Finishing** The interior areas are demised to accommodate the specific needs of the user. Typical office interior finishing includes painted gypsum board on assumed steel framing, a suspended acoustic tile ceiling finish, with a combination of laminate hardwood or ceramic tile flooring. It was noted that the main office portion was constructed to represent a good quality office buildout. The office buildout is thought to be superior to standard office build outs within typical industrial properties, with a renovation reported to have been completed in the past 5 years. The industrial interiors have been demised to accommodate the specific needs of the occupants. The industrial areas are generally unfinished and are comprised of concrete block walls, sealed poured concrete slab flooring, suspended lighting and open web steel joists supporting a corrugated metal roof deck. The industrial area provides two (2) drive-in doors along the northern exposure of the building.
- Heating / Cooling** Heating and air conditioning are provided in the office areas by roof-top HVAC units. Heating in the warehouse area is provided by suspended gas-fired unit heaters.
- Electrical** Electrical service to the building is assumed to be more than adequate for the needs of its occupants. The client reported that the Subject Property provides an electrical service with three-phase, 200 Amp and 600 Volt service.
- Lighting** Lighting throughout the building consists of LED fixtures.
- Life Safety / Security** No sprinkler systems were noted during interior inspection.
- Loading** The building offers two (2) grade level drive-in doors along the northern portion of the building, with no (0) dock level loading doors.
- Cranes** The building is not equipped with cranes.

Parking The Subject Property has on-site parking for passenger vehicles and surplus parking for commercial tractor trailer vehicles.

Surface (Passenger Vehicle)	10 stalls
Total	10 stalls

Site Improvements The Subject Property site is noted to be partially improved with a paved asphalt surfacing. The asphalt surfacing is located along the front portion to accommodate passenger vehicle parking, along the northeast portion of the site and along the north portion and rear portion of the building. The remainder of the rear yard area is improved with a compacted gravel paving surfacing. The site also provides one (1) automatic gate access along Progress Court, one (1) gate access along Advance Road, a perimeter chain link or wooden fencing system and provides internal stormwater management.

Design and Functionality The building exhibits good to excellent design and functionality characteristics.

Age/Life Analysis Subject to the above description and the comments below, the following is a summary age / life analysis.

Actual Age	25 years
Effective Age	10 years
Economic Life	60 years
Remaining Economic Life	50 years

The above Age/Life Analysis pertains to the economic viability of the Subject property in its current state, being the object of professional property management and proactive repairs and maintenance, with regularly scheduled capital expenditures occurring. The Remaining Economic Life does not necessarily represent the remaining physical viability of the existing improvements.

Comments The Subject Property is in good to excellent overall condition and free from any visible deferred maintenance that would significantly impact the Subject Property's market value or its marketability. However, no building condition reports were provided to the writer. It is assumed for the purposes of this report that all mechanical equipment is in adequate working condition, has been maintained in a professional manner, and that no atypical capital expenses are required.

Valuation

Highest and Best Use

The principle of highest and best use is fundamental to the concept of value in real estate. Highest and best use, in general, may be defined as follows:

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

(The Appraisal Institute of Canada "Canadian Uniform Standards of Professional Appraisal Practice". 2024 ed., p. 8)

The four criteria the highest and best use must meet are analyzed following in relation to both the property as vacant and as currently improved.

As Vacant Analysis

Legal Permissibility

The legal factors that can influence the highest and best use of the Subject Property site include land use/zoning regulations, private restrictions, building codes, historic designations/district controls, environmental regulations and others, if applicable to the Subject Property site. In the Subject Property's instance, general ranges of permitted uses under its E3 sp:3 [Industrial, Special Provision 3] zoning include industrial uses. Overall, legal factors appear supportive of a broad range of industrial uses for the Subject Property site.

Physical Possibility

Regarding physical characteristics, the Subject Property site is rectangular in shape and has level topography with good/excellent access and average exposure. Physical and locational features appear supportive of a broad range of uses for the Subject Property site's highest and best use.

Financial Feasibility

Our observations of current market conditions for development at the Subject Property's location suggest that development of the Subject Property site with an industrial use would be feasible.

Maximum Productivity

Of the various legally permissible, physically possible, and financially feasible uses available, the maximum productivity of the Subject Property would be achieved with an industrial development.

As Vacant Conclusion

Based on the previous discussion, the Subject Property's highest and best use as-vacant is concluded to be as a holding parcel for industrial development pending creation of sufficient demand.

As Improved Analysis

Legal Permissibility

The current use is a permitted use within the applicable zoning and/or land use bylaw requirements affecting the Subject Property. There are no known private or other restrictions negatively impacting use of the Subject Property. Therefore, the current use is considered legally permissible.

Physical Possibility

The Subject Property site is of a sufficient size, configuration, and topography to accommodate the Subject Property's present use as improved in an efficient and functional manner. Therefore, the current use is considered physically possible.

Financial Feasibility

As improved, the Subject Property provides a sufficient return that the Subject Property as presently improved is considered to be financially feasible.

Maximum Productivity

Of the various legally permissible, physically possible, and financially feasible uses of the Subject Property as improved, the current use is considered to represent the maximum productivity of the Subject Property.

As Improved Conclusion

Based on the previous discussion, the highest and best use of the Subject Property as-improved is concluded to be represented by a continuation of its existing use as a Warehouse Industrial development.

Valuation Methodology

Traditionally, there are three accepted methods of valuing real property:

- Cost Approach;
- Direct Comparison Approach; and
- Income Approach.

The selection of a relevant methodology depends upon the nature and characteristics of the real estate under consideration. Please refer to the Appendix for a detailed description of each of the three methods of valuing real property.

Selection of Relevant Methodology

As the Subject is an investment property, the Income Approach represents the decision making process of knowledgeable buyers and sellers of this property type. Accordingly, the Income Approach is deemed applicable, and has been utilized herein. The Overall Income Capitalization technique is used in this analysis, based on its predominant usage by purchasers of properties similar to the Subject. The Discounted Cash Flow technique is not typically relied upon by purchasers of this type of property, and therefore has not been used in this analysis.

While the Direct Comparison Approach is most pertinent in the valuation of owner occupied or vacant properties, it is also commonly utilized as a supporting approach in the valuation of income generating properties. Accordingly, the Direct Comparison Approach is deemed applicable, and has been utilized herein.

The Cost Approach has limited applicability due to the age of the improvements and lack of market based data to support an estimate of accrued depreciation. Accordingly, the Cost Approach has not been utilized herein.

Direct Comparison Approach

The Direct Comparison Approach examines the cost of acquiring equally desirable and valuable substitute properties, indicated by transactions of comparable properties, within the market area. The characteristics of the sale properties are compared to the Subject property on the basis of time and such features as location, size and quality of improvements, design features and income generating potential of the property.

Given the investment nature of the Subject Property, the sale transactions presented within the Income Approach are considered to be reasonable for use under this method of valuation. It is noted that income producing properties such as the Subject are most relevantly valued through their income characteristics, and therefore the net operating income per square foot must also be given consideration within our analysis.

The transactions summarized and analysed in the table on the following page are considered to be suitably comparable to the Subject property with respect to the characteristics below and to therefore provide a reasonable and reliable indication of value.

Further details of these transactions can be found in the Appendix section located at the end of this report.

In valuing the Subject Property, each of the transactions has been compared to the Subject Property. The basis for comparison included the consideration of the following:

- Property Rights Conveyed
- Financing Terms
- Conditions of Sale
- Market Conditions (Transaction Date and Status)
- Physical Characteristics
- Economic Characteristics

COMPARABLE 1: Multi-Tenant Flex Industrial
2270 Speers Road, Oakville, ON



LOCATION / SITE INFORMATION

Address	2270 Speers Road
City, Province	Oakville, ON
Legal Description	Long legal exists
Site Size	1.5 Acres (66,542 SF)
Zoning	E1 sp:350 - Office Employment, Special

SALE INFORMATION

Purchaser	Current Listing
Vendor	Valley Creek Incorporated
Transaction Date	September 20, 2024
Transaction Status	Listing
Transaction Price	\$7,340,000
Analysis Price	\$7,340,000
Recording Number	None Noted
Rights Transferred	Leased Fee
Financing	Undisclosed
Conditions of Sale	Listing

IMPROVEMENTS INFORMATION

Property Type	Industrial
Sub-Type	Flex
Building Structure	Brick/Block/Frame
Design / Layout	Average/Good
Quality	Average/Good
Condition	Average/Good
Building Size (SF)	19,064
Year Built	1974
% Office	43.0%
Site Coverage Ratio	28.6%
Loading Docks	2
Clear Height (ft)	18-18 Feet

ANALYSIS INFORMATION

Price Per SF	\$385
Price Per Acre	\$4,803,665

COMPARABLE 2: Single Tenant Industrial
2717 Coventry Road, Oakville, ON



LOCATION / SITE INFORMATION

Address	2717 Coventry Road
City, Province	Oakville, ON
Legal Description	Long legal exists
Site Size	0.8 Acres (32,701 SF)
Zoning	E2 sp:43 - Business Employment, Special

SALE INFORMATION

Purchaser	Sold Firm
Vendor	2004748 Ontario Limited
Transaction Date	May 30, 2025
Transaction Status	In Contract
Transaction Price	\$6,800,000
Analysis Price	\$6,800,000
Recording Number	None Noted
Rights Transferred	Fee Simple
Financing	Undisclosed
Conditions of Sale	Purchased by Tenant

IMPROVEMENTS INFORMATION

Property Type	Industrial
Sub-Type	Light Industrial
Building Structure	Brick/Block/Frame
Design / Layout	Good
Quality	Good
Condition	Good
Building Size (SF)	14,096
Year Built	1998
% Office	25.7%
Site Coverage Ratio	40.6%
Loading Docks	2
Clear Height (ft)	19-19 Feet

ANALYSIS INFORMATION

Price Per SF	\$482
Price Per Acre	\$9,054,594

**COMPARABLE 3: Low SCR Single Tenant Industrial
5 Mansewood Court, Acton, Halton Hills, ON**



LOCATION / SITE INFORMATION

Address	5 Mansewood Court
City, Province	Acton, Halton Hills, ON
Legal Description	Long legal exists
Site Size	4.3 Acres (188,250 SF)
Zoning	RU-EMP - Rural Employment

SALE INFORMATION

Purchaser	2534929 Ontario Incorporated
Vendor	2166725 Ontario Limited (Hardcastle)
Transaction Date	March 27, 2025
Transaction Status	Recorded
Transaction Price	\$16,000,000
Analysis Price	\$16,000,000
Recording Number	None Noted
Rights Transferred	Fee Simple
Financing	Loan from Bank
Conditions of Sale	Arm's Length

IMPROVEMENTS INFORMATION

Property Type	Industrial
Sub-Type	Light Industrial
Building Structure	Metal/Block
Design / Layout	Good/Excellent
Quality	Good/Excellent
Condition	Good/Excellent
Building Size (SF)	6,000
Year Built	2008
% Office	40.0%
Site Coverage Ratio	2.5%
Loading Docks	3
Clear Height (ft)	20-22

ANALYSIS INFORMATION

Price Per SF	\$2,667
Price Per Acre	\$3,701,990

**COMPARABLE 4: Low SCR Single Tenant Industrial
7215 Torbram Road, Mississauga, ON**



LOCATION / SITE INFORMATION

Address	7215 Torbram Road
City, Province	Mississauga, ON
Legal Description	Long legal exists
Site Size	5.1 Acres (222,953 SF)
Topography	Generally Level
Zoning	E2- Employment

SALE INFORMATION

Purchaser	16305024 Canada Incorporated
Vendor	All Canada Crane Rental Corporation
Transaction Date	October 17, 2024
Transaction Status	Recorded
Transaction Price	\$27,000,000
Analysis Price	\$27,000,000
Recording Number	None Noted
Rights Transferred	Fee Simple
Financing	Loan from Bank
Conditions of Sale	Arm's Length

IMPROVEMENTS INFORMATION

Property Type	Industrial
Sub-Type	Intermodal Facility
Building Structure	Steel/Block
Design / Layout	Good/Excellent
Quality	Average/Good
Condition	Good
Building Size (SF)	17,576
Year Built	1969-1998
% Office	29.2%
Site Coverage Ratio	7.0%
Loading Docks	12
Clear Height (ft)	17-20

ANALYSIS INFORMATION

Price Per SF	\$1,536
Price Per Acre	\$5,275,498

**COMPARABLE 5: Low SCR Single Tenant Industrial
2788 Portland Drive, Oakville, ON**



LOCATION / SITE INFORMATION

Address	2788 Portland Drive
City, Province	Oakville, ON
Legal Description	Long legal exists
Site Size	1.5 Acres (65,305 SF)
Zoning	E2 sp:43 - Business Employment, Special

SALE INFORMATION

Purchaser	2080 Speers Road Holdings Incorpor
Vendor	1298198 Ontario Incorporated
Transaction Date	June 19, 2024
Transaction Status	Recorded
Transaction Price	\$7,935,000
Analysis Price	\$7,935,000
Recording Number	None Noted
Rights Transferred	Fee Simple
Financing	All Cash
Conditions of Sale	Arm's Length

IMPROVEMENTS INFORMATION

Property Type	Industrial
Sub-Type	Warehouse
Building Structure	Metal/Block
Design / Layout	Good/Excellent
Quality	Good
Condition	Good/Excellent
Building Size (SF)	14,906
Year Built	1999
% Office	22.4%
Site Coverage Ratio	22.8%
Loading Docks	7
Clear Height (ft)	24-24 Feet

ANALYSIS INFORMATION

Price Per SF	\$532
Price Per Acre	\$5,476,190

**COMPARABLE 6: Low SCR Single Tenant Industrial
2375 Lucknow Drive (7099 Fir Tree Drive), Mississauga, ON**



LOCATION / SITE INFORMATION

Address	2375 Lucknow Drive (7099 Fir Tree Drive)
City, Province	Mississauga, ON
Legal Description	Long legal exists
Site Size	3.8 Acres (164,945 SF)
Zoning	E2 - Employment

SALE INFORMATION

Purchaser	Rhythm Properties Incorporated
Vendor	2515878 Ontario Limited
Transaction Date	March 26, 2024
Transaction Status	Recorded
Transaction Price	\$19,200,000
Analysis Price	\$19,200,000
Recording Number	None Noted
Rights Transferred	Fee Simple
Financing	Loan from Bank
Conditions of Sale	Arm's Length

IMPROVEMENTS INFORMATION

Property Type	Industrial
Sub-Type	Light Industrial
Design / Layout	Average
Quality	Average
Condition	Average
Building Size (SF)	20,210
Year Built	1987
% Office	26.1%
Site Coverage Ratio	10.7%
Loading Docks	15
Clear Height (ft)	20-20 Feet

ANALYSIS INFORMATION

Price Per SF	\$950
Price Per Acre	\$5,069,976



COMP	DISTANCE	NAME	ADDRESS	OCC.	SALE DATE	OAR	\$/ACRE
Subject	Low Site Coverage Single Tenant Industrial Building		860 Progress Court, Oakville, ON				
No. 1	19 km	Multi-Tenant Flex Industrial	2270 Speers Road, Oakville, ON		9/20/2024		\$4,803,665
No. 2	9.6 km	Single Tenant Industrial	2717 Coventry Road, Oakville, ON		5/30/2025		\$9,054,594
No. 3	21.0 km	Low SCR Single Tenant Indu:	5 Mansewood Court, Acton, Halton Hills, ON		3/27/2025		\$3,701,990
No. 4	30.7 km	Low SCR Single Tenant Indu:	7215 Torbram Road, Mississauga, ON		10/17/2024		\$5,275,498
No. 5	10.0 km	Low SCR Single Tenant Indu:	2788 Portland Drive, Oakville, ON		6/19/2024		\$5,476,190
No. 6	30.1 km	Low SCR Single Tenant Indu:	2375 Lucknow Drive (7099 Fir Tree Drive), Missi:		3/26/2024		\$5,069,976

Low Site Coverage Single Tenant Industrial Building, 860 Progress Court, Oakville, Ontario

Industrial Transactions & Analysis							
Low Site Coverage Single Tenant Industrial Building							
	Subject	Transaction One	Transaction Two	Transaction Three	Transaction Four	Transaction Five	Transaction Six
Property Name	Low Site Coverage Single Tenant Industrial Building	Multi-Tenant Flex Industrial	Single Tenant Industrial	Low SCR Single Tenant Industrial	Low SCR Single Tenant Industrial	Low SCR Single Tenant Industrial	Low SCR Single Tenant Industrial
Address	860 Progress Court Oakville, Ontario	2270 Speers Road Oakville, ON	2717 Coventry Road Oakville, ON	5 Mansewood Court Acton, Halton Hills, ON	7215 Torbram Road Mississauga, ON	2788 Portland Drive Oakville, ON	2375 Lucknow Drive (7099 Fir Tree Drive) Mississauga, ON
Transaction Price		\$7,340,000	\$6,800,000	\$16,000,000	\$27,000,000	\$7,935,000	\$19,200,000
Analysis Price		\$7,340,000	\$6,800,000	\$16,000,000	\$27,000,000	\$7,935,000	\$19,200,000
Analysis Price per SF		\$385	\$482	\$2,667	\$1,536	\$532	\$950
Transactional Characteristics							
Transaction Status		Listing	In Contract	Recorded	Recorded	Recorded	Recorded
Transaction Date		9/20/2024	5/30/2025	3/27/2025	10/17/2024	6/19/2024	3/26/2024
Market Conditions		Similar	Similar	Similar	Similar	Similar	Sli. Inferior
Property Rights Conveyed		Leased Fee	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing		Undisclosed	Undisclosed	Loan from Bank	Loan from Bank	All Cash	Loan from Bank
Conditions of Sale		Listing	Purchased by Tenant	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Motivation		Neutral	Neutral	Neutral	Neutral	Neutral	Neutral
Transactional Adjustment		Downward	None	None	None	None	Sli. Upward
Site Characteristics							
Site Size (Acre)	2.542	1.528	0.751	4.322	5.118	1.499	3.787
Location	Good	Similar	Sli. Superior	Sli. Inferior	Superior	Sli. Superior	Sli. Superior
Access	Good/Excellent	Similar	Sli. Superior	Superior	Superior	Sli. Superior	Sli. Superior
Zoning	E3 sp:3 [Industrial, Special Provision 3]	E1 sp:350 - Office Employment, Special Provision 350	E2 sp:43 - Business Employment, Special Provision 43	RU-EMP - Rural Employment	E2- Employment	E2 sp:43 - Business Employment, Special Provision 43	E2 - Employment
Site Adjustment		None	Sli. Downward	Sli. Downward	Downward	Sli. Downward	Downward
Improvement Characteristics							
Property Type	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial
Design / Layout	Good/Excellent	Inferior	Similar	Sli. Inferior	Sli. Inferior	Similar	Similar
Quality	Good/Excellent	Inferior	Sli. Inferior	Similar	Sli. Inferior	Sli. Inferior	Similar
Condition	Good/Excellent	Inferior	Sli. Inferior	Similar	Sli. Inferior	Sli. Inferior	Similar
Building Size (SF)	19,050	19,064	14,096	6,000	17,576	14,906	20,210
Year Built	2000, 2009	1974	1998	2008	1969-1998	1999	1987
Site Coverage	14.720%	28.6%	40.6%	2.5%	7.0%	22.8%	10.7%
Loading Docks	2	2	2	3	12	7	15
Clear Height (ft)	24-24 Feet	18-18 Feet	19-19 Feet	20-22	17-20	24-24 Feet	20-20 Feet
Improvement Adjustment		Sli. Downward	Sig. Downward	Upward	Sli. Upward	Downward	Sli. Upward
Price Per Acre		\$4,803,665 per Acre	\$9,054,594 per Acre	\$3,701,990 per Acre	\$5,275,498 per Acre	\$5,293,529 per Acre	\$5,069,976 per Acre
Price Per SF		\$385 per SF	\$482 per SF	\$2,667 per SF	\$1,536 per SF	\$532 per SF	\$950 per SF
Overall Adjustment		Downward	Sig. Downward	Upward	Downward	Downward	Downward
Overall Comparability		Superior	Sig. Superior	Inferior	Superior	Superior	Superior
Conclusion		Lower Than	Sig. Lower Than	Higher Than	Lower Than	Lower Than	Lower Than
		\$4,803,665 /ACRE	\$9,054,594 /ACRE	\$3,701,990 /ACRE	\$5,275,498 /ACRE	\$5,293,529 /ACRE	\$5,069,976 /ACRE

Analysis of Comparable Sales

The selected transactions pertain to activity that occurred between March 2024 and May 2025. The properties vary in size from 6,000 square feet to 20,210 square feet and were originally constructed between 1974 and 2008. These transactions represent capital investments that range from a low of \$6,800,000 to a high of \$27,000,000. The unit prices per square foot indicated by these transactions vary from a low of \$3,701,990 per Acre to a high of \$9,054,594 per Acre.

The high end of the range is Index No. 2 pertains to the firm sale of a single tenant industrial building located at 2717 Coventry Road, Oakville, ON, for a consideration of **\$6,800,000**, or **\$9,054,594 per acre**.

- the Index is listed in a similar industrial unit rate market compared with the Subject Property. **No adjustment** is warranted;
- is located in a slightly superior location within the Oakville market. The Index is noted to be 16.0± kilometers northeast of the Subject Property. A **slight downward adjustment** is warranted;
- has a higher site coverage of 40.6% compared to the Subject Property's ratio of 14.720%. A **significant downward adjustment** is warranted for the materially higher building proportion of the Index;
- was constructed in 1998 relative to the Subject Property's 2000 and 2009 build dates and provides a slightly inferior condition and slightly inferior construction quality to the Subject Property, warranting a **slight upward adjustment**;
- industrial clear height of 19-19 feet, being slightly superior to that of the primarily 24-24 feet of the Subject Property. A **slight upward adjustment** is warranted;
- is smaller in acreage size and total build size as compared with the Subject Property and a **downward adjustment** for economies is justified;

As a result, a significant downward overall adjustment is required for the Index No. 2 property characteristics, and economic characteristics.

The low end of the range is Index No. 2 pertains to the transaction of a Low SCR single tenant industrial building located at 5 Mansewood Court, Acton (Halton Hills), ON, for a consideration of **\$16,000,000**, or **\$3,701,990 per acre**.

- transacted in a generally similar industrial unit rate market compared with the Subject Property. **No adjustment** is warranted;
- is located in the slightly inferior Acton market, being 26.0± kilometers northwest of the Subject Property with inferior site services. The Index is noted to provide superior Highway 401 access. A **slight downward adjustment** is warranted;
- has a significantly lower site coverage of 2.5% compared to the Subject Property's ratio of 14.720%. A **significant adjustment** is warranted for the significantly lower building proportion of the Index;
- was constructed in 2000 relative to the Subject Property's 2000 and 2009 build dates and provides a similar condition and construction quality to the Subject Property, warranting **no adjustment**;
- industrial clear height of 20-22 feet, being similar to that of the 24-24 feet of the Subject Property. **No adjustment** is warranted;
- is similar in smaller in total build size as compared with the Subject Property and a **downward adjustment** for economies is justified;

As a result, an upward overall adjustment is required for the Index No. 3 property characteristics, and economic characteristics.

Based on the preceding analysis, an appropriate unit value per square foot for the subject property, on a stabilized basis, should be significantly lower than Transaction No. 2 (\$9,054,594); lower than Transaction No. 1 (\$4,803,665), Transaction No. 4 (\$5,275,498), Transaction No. 5 (\$5,293,529), Transaction No. 6 (\$5,069,976); and higher than Transaction No. 3 (\$3,701,990).

In consideration of the sale indices reviewed and the accompanying analysis, we are of the professional opinion that an appropriate stabilized unit value range for the Subject Property would be between \$4,225,000 per acre and \$4,275,000 per acre.

Applying such unit values to the total leasable area of the property results in a range in estimated stabilized values as summarized in the table below.

VALUE MATRIX - DIRECT COMPARISON		
SIZE	\$/ACRE	VALUE ⁽¹⁾
2.542 ACRE	\$4,500,000	\$11,450,000
2.542 ACRE	\$4,525,000	\$11,500,000
2.542 ACRE	\$4,550,000	\$11,575,000

(1) Round to nearest \$25,000

Summary

Selecting the mid-point of the matrix, the Direct Comparison Approach indicates an estimated value of **\$11,500,000** (rounded) as of the effective date of this valuation, **May 7, 2025**.

The above value estimate is in conjunction with the Assumptions and Limiting Conditions stated within this appraisal. Of particular note are the Extraordinary Limiting Conditions and Extraordinary Assumptions outlined within the Terms of Reference section, beginning on Page 16 herein.

Income Approach

The Income Approach is based on the premise that properties are purchased for their income producing potential. It considers both the annual return on the invested principal and the return of the invested principal. This valuation technique entails careful consideration of contract rents currently in place, projected market rents, other income sources, vacancy allowances, and projected expenses associated with the efficient operation and management of the property. The relationship of these income estimates to property value, either as a single stream or a series of projected streams, is the essence of the income approach. The two fundamental techniques utilized within the Income Approach include the Overall Income Capitalization and Discounted Cash Flow Techniques. The Overall Income Capitalization method has been used in this analysis.

Overall Income Capitalization

The Overall Income Capitalization Technique analyzes the relationship of current projected stabilized net operating income to total property value. The stabilized net operating income is capitalized at a rate that implicitly considers expected growth in cash flow and growth in property value over a buyer's investment horizon. The implied value may be adjusted to account for non-stabilized conditions or required capital expenditures to reflect an as is value.

Tenancy Summary and Leasing Profile

Area Measurement

The total Gross Leasable Area of the Subject Property, based on information provided by MPAC, Client Information & Listing Broker, is approximately 19,050 square feet.

Occupancy

As of the effective date, the provided rent roll indicates that the Subject Property was 100.0% occupied.

Tenant Profile

The tenant is reported to be a local logistics company.

Leasing Practice/Status

Leasing practice within the Subject Property building is assumed to be on a Net basis, with the landlord being able to recover all operating expenses and realty tax costs.

Tenancy Schedule

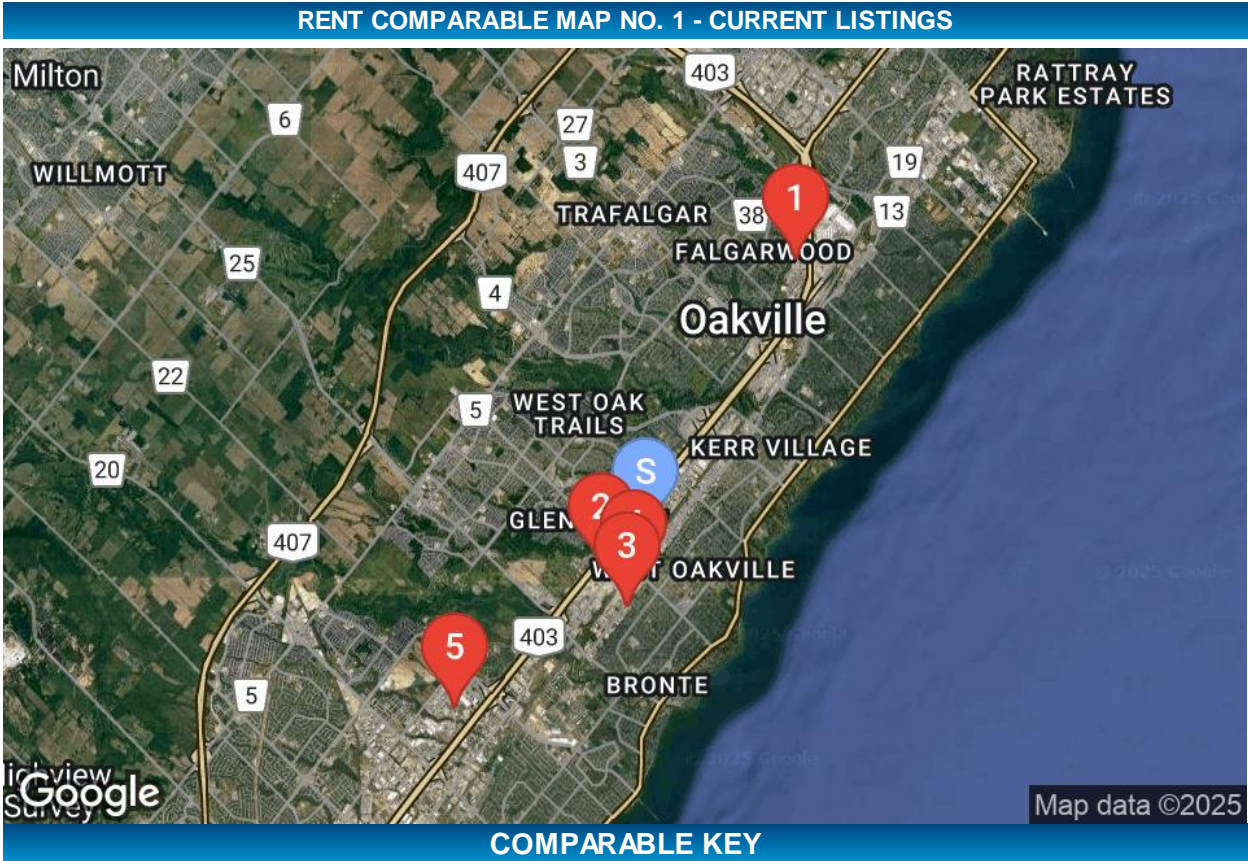
A tenancy schedule/rent roll for the Subject Property, based on information provided by our client or their designated agents, is presented as follows:

RENT ROLL SUMMARY		AS OF MAY 2025								
SUITE	TENANT NAME	TOTAL	% OF	LEASE TERMS			EXPENSE	CURRENT BASE RENT		
		NRA (SF)	NRA	START	END	YEARS	STRUCTURE	\$/SF(YR.)	MONTH	ANNUAL
BLDG & LAND	CQR Logistics	19,050	100.0%	1/25	1/30	5.0	Triple Net	\$30.54	\$48,485.00	\$581,820
OCCUPIED SUBTOTALS		19,050	100.0%					\$30.54	\$48,485.00	\$581,820
VACANT SUBTOTALS		0	0.0%							
TOTAL NRA		19,050	100.0%					\$30.54	\$48,485.00	\$581,820

Market Lease Survey – Current Listings Industrial Area

In order to determine how the Subject Property’s contract rents currently in place compare to market levels, and to establish appropriate market rental rates to apply to current vacant space and future roll-overs/re-leasing, a lease survey has been conducted. The results of this survey are summarized in the tables which follow.

Index No.	Property Type Address City, Province	Tenancy Type Tenant Tenant Type Leased Area Lease Type	Term Start Term End Term Length Lease Rate Avg. Escalation	Lease Structure	Comments
1	Industrial 1293 North Service Road East Oakville, ON	Multi-Tenant Current Listing Office (Industrial) 23,403 SF Listing	5/7/25 5/6/30 60 months \$18.50/SF/Year	Net	Current listing of Unit 1, a 23,403 square foot unit in a multi-tenant industrial building. Asking rate of \$ 18.50 per SF, Net. 2025 T.M.I. \$4.34 per SF. Gross rate of \$22.84 per SF. Assumed 60 month term. Clear Height: 24-24 FT; Office: 2,714 SF (11.6%); TL (3) DI (1); Zoning: E2.
2	Industrial 2130 South Service Road West Oakville, ON	Single-Tenant Current Listing Industrial 98,175 SF Listing	4/29/25 4/28/30 60 months \$17.50/SF/Year	Net	Current listing of a 98,175 square foot single tenant industrial building. Asking rate of \$ 17.50 per SF, Net. 2024 T.M.I. \$5.86 per SF. Gross rate of \$23.15 per SF. Assumed 60 month term. Clear Height: 24-24 FT; Office: 9,440 SF (9.62%); TL (10) DI (1); Zoning: E2 sp.3.
3	Industrial 2200 Speers Road Oakville, ON	Multi-Tenant Current Listing Industrial 29,249 SF Listing	4/8/25 4/7/30 60 months \$16.95/SF/Year	Net	Current listing of a 29,429 square foot single tenant industrial building. Asking rate of \$ 16.95 per SF, Net. 2024 T.M.I. \$2.30 per SF. Gross rate of \$ 19.25 per SF. Assumed 60 month term. Clear Height: 18-18 FT; Office: 5,850 SF (19.9%); TL (3) DI (1); Zoning: E1.
4	Industrial 2080 Speers Road Oakville, ON	Multi-Tenant Current Listing Industrial 5,420 SF Listing	2/11/25 2/10/30 60 months \$17.95/SF/Year	Net	Current listing of a 5,420 square foot single tenant industrial building. Asking rate of \$ 17.95 per SF, Net. 2024 T.M.I. \$6.50 per SF. Gross rate of \$24.45 per SF. Assumed 60 month term. Clear Height: 12-12 FT; Office: 920 SF (17.0%); TL (1) DI (1); Zoning: E1.
5	Industrial 1145 Sutton Drive Burlington, ON	Multi-Tenant Current Listing Office (Industrial) 2,557 SF Listing	1/15/25 1/14/30 60 months \$15.95/SF/Year	Net	Current listing Unit 5, a 25,557 square foot unit in a multi-tenant industrial building. Asking rate of \$ 15.95 per SF, Net. 2025 T.M.I. \$4.50 per SF. Gross rate of \$20.45 per SF. Assumed 60 month term. Clear Height: 24-24 FT; Office: 0 SF (0.0%); TL (2) DI (1); Zoning: GE1.



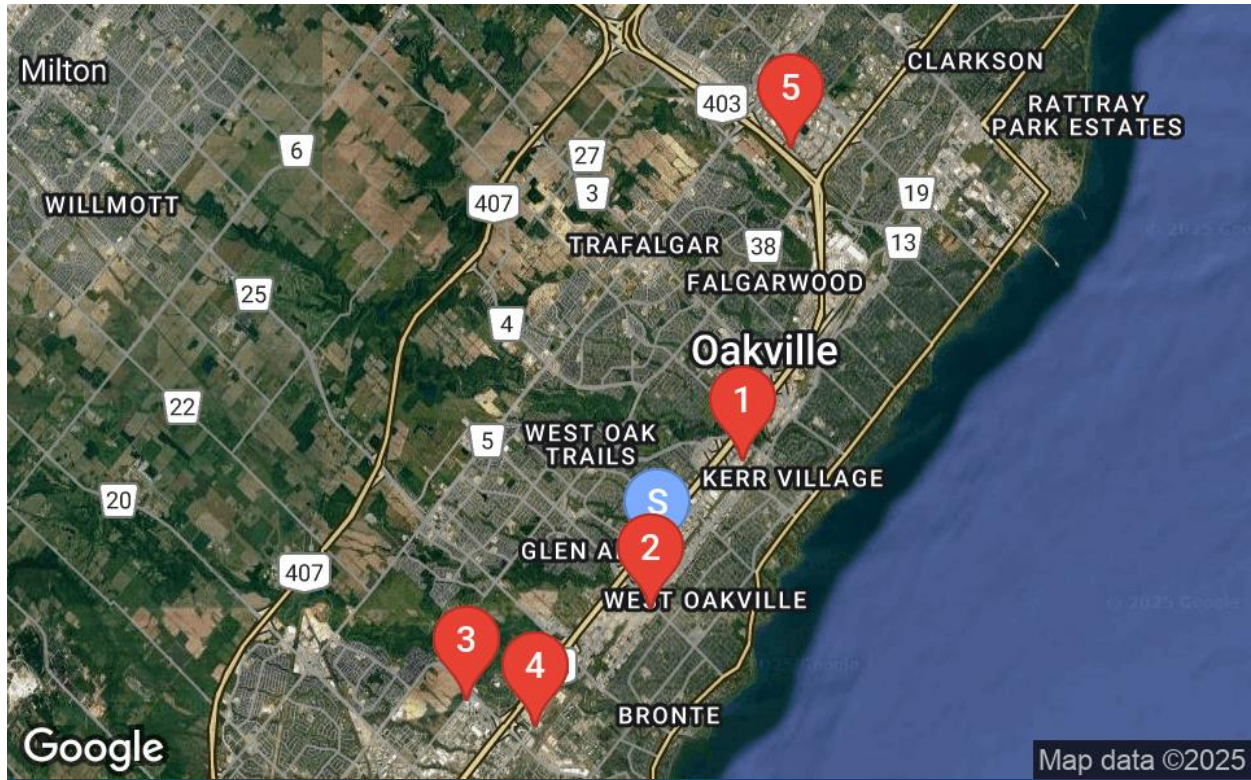
COMPARABLE KEY								
COMP	DISTANCE	NAME	ADDRESS	TENANT	LEASE DATE	SF	\$/SF	
Subject	Low Site Coverage Single Tenant Industrial Building		860 Progress Court, Oakville, ON	-	-	-	-	
No. 1	6.7 km	Multi-Tenant Industrial	1293 North Service Road East, Oakville, ON	Current Listing	5/7/2025	23,403	\$ 18.50	
No. 2	12 km	Single Tenant Industrial	2130 South Service Road West, Oakville, ON	Current Listing	4/29/2025	98,175	\$ 17.50	
No. 3	16 km	Single Tenant Flex Indust	2200 Speers Road, Oakville, ON	Current Listing	4/8/2025	29,249	\$ 16.95	
No. 4	11km	Single Tenant Industrial	2080 Speers Road, Oakville, ON	Current Listing	2/11/2025	5,420	\$ 17.95	
No. 5	5.5 km	Multi-Tenant Industrial	1145 Sutton Drive, Burlington, ON	Current Listing	1/15/2025	2,557	\$ 15.95	

Market Lease Survey – Leased Industrial Area

In order to determine how the Subject Property’s contract rents currently in place compare to market levels, and to establish appropriate market rental rates to apply to current vacant space and future roll-overs/re-leasing, a lease survey has been conducted. The results of this survey are summarized in the tables which follow.

Index No.	Property Type Address City, Province	Tenancy Type Tenant Tenant Type Leased Area Lease Type	Term Start Term End Term Length Lease Rate Avg. Escalation	Lease Structure	Comments
1	Industrial 226 Wyecroft Road Oakville, ON	Multi-Tenant Unspecified Industrial 93,861 SF New	5/1/25 4/30/33 96 months \$17.50/SF/Year \$0.64/SF/Year	Net	Lease of a 93,861 square foot single tenant industrial building. Leased rate starting at \$17.50 per SF, Net. 2023 T.M.I. \$4.10 PSF. Gross rate of \$2.135 per SF. 96 month term, with 3.25% annual escalators. Asking rate of \$10.00 per SF, Net. Clear Height: 28-28 FT; Office: 4,695 SF (5.00%); TL (10) DI (1); Zoning: E2 sp:6.
2	Industrial 2030 Speers Road Oakville, ON	Multi-Tenant Unspecified Industrial 14,895 SF New	4/1/25 3/31/30 60 months \$19.50/SF/Year	Net	Lease of a 14,895 square foot single tenant industrial building. Leased rate starting at \$19.50 per SF, Net. 2024 T.M.I. \$4.88 PSF. Gross rate of \$24.38 per SF. Estimated 60 month term, with TBC annual escalators. Asking rate of \$21.95 per SF, Net. Clear Height: 15-15 FT; Office: 1,375 SF (9.23%); TL (2) DI (6); Zoning: E1.
3	Industrial 5510 Mainway Burlington, ON	Multi-Tenant Unspecified Industrial 24,434 SF New	11/1/24 10/31/29 60 months \$16.95/SF/Year	Net	Lease of Unit 2-4, a 24,434 square foot unit in a multi-tenant industrial building. Leased rate starting at \$16.95 per SF, Net. 2024 T.M.I. \$4.50 PSF. Gross rate of \$21.45 per SF. 60 month term, with TBC escalators. Asking rate of \$17.95 per SF, Net. Clear Height: 24-24 FT; Office: 1,017 SF (4.16%); TL (3) DI (3); Zoning: GE1.
4	Industrial 3518 Wyecroft Road Oakville, ON	Multi-Tenant Unspecified Industrial 30,947 SF New	9/1/24 8/31/29 60 months \$17.75/SF/Year	MG	Lease of Unit 2, a 30,947 square foot unit, in a multi-tenant industrial building. Leased rate starting at \$17.75 per SF, Net. 2024 T.M.I. \$5.50 PSF. Gross rate of \$23.25 per SF. Estimated 60 month term, with TBC annual escalators. Asking rate of \$18.50 per SF, Net. Clear Height: 25-25 FT; Office: 620 SF (5.0%); TL (4) DI (1); Zoning: E3.
5	Industrial 2823 Bristol Circle Oakville, ON	Multi-Tenant Unspecified Industrial 13,855 SF New	2/1/24 1/31/29 60 months \$21.75/SF/Year	Net	Lease of Unit 1, a 13,918 square foot unit, in a multi-tenant industrial building. Leased rate starting at \$21.75 per SF, Net. 2024 T.M.I. \$4.46 PSF. Gross rate of \$26.21 per SF. Estimated 60 month term, with TBC annual escalators. Asking rate of \$22.00 per SF, Net. Clear Height: 15-15 FT; Office: 6,175 SF (44.6%); TL (4) DI (4); Zoning: E@ sp:43.

RENT COMPARABLE MAP NO. 2 - LEASED








COMPARABLE KEY

COMP	DISTANCE	NAME	ADDRESS	TENANT	LEASE DATE	SF	\$/SF
Subject		Low Site Coverage Single Tenant Industrial Building	860 Progress Court, Oakville, ON	-	-	-	-
No. 6	2.8 km	Single Tenant Industrial	226 Wyecroft Road, Oakville, ON	Unspecified	5/1/2025	93,861	\$ 17.50
No. 7	1.0 km	Single Tenant Industrial	2030 Speers Road, Oakville, ON	Unspecified	4/1/2025	14,895	\$ 19.50
No. 8	5.0 km	Multi-Tenant Industrial	5510 Mainway, Burlington, ON	Unspecified	11/1/2024	24,434	\$ 16.95
No. 9	4.4 km	Multi-Tenant Industrial	3518 Wyecroft Road, Oakville, ON	Unspecified	9/1/2024	30,947	\$ 17.75
No. 10	9.3 km	Multi-Tenant Industrial	2823 Bristol Circle, Oakville, ON	Unspecified	2/1/2024	13,855	\$ 21.75

Low Site Coverage Single Tenant Industrial Building, 860 Progress Court, Oakville, Ontario

Outdoor Storage Land Market Rental Comparables

Transactions	Property Name Address	Lease Details	Comments
Outdoor Land Storage	Land Use		
	Site Acreage		
	Industrial Land Lease 201 Speers Road Oakville, Ontario Industrial, Outdoor Storage 1.450± Acres	Tenant: Listing Lease Type: Current Listing GLA: 1.450± Acres Listed: 13-Mar-25 Term: TBC Escalations: TBC	Base Rent: \$12,000/Acre/Month Op. Ex. Taxes: Gross Current listing. The base rent is assumed to provide market rental increases throughout the lease term. Gross lease. 1.450± Acres of land available. Site is fenced and provides a graded gravel paved surfacing. E2 sp:3 zoned. Listing at \$12,000 per month, Gross.
	Industrial Land Lease 475 Kenora Avenue, Hamilton, Ontario Industrial, Outdoor Storage 4.000± Acres	Tenant: Listing Lease Type: Current Listing GLA: 4.000± Acres Listed: 11-Dec-24 Term: TBC Escalations: TBC	Base Rent: \$8,250/Acre/Month Op. Ex. Taxes: Net Current listing. The base rent is assumed to provide market rental increases throughout the lease term. Net lease. 4.000± Acres of land available. Site provides a graded gravel paved surfacing. M5 zoned. Listing at \$8,250 per month, Net.
	Industrial Land Lease Block 16 Escarpment Way Milton, Ontario Industrial, Outdoor Storage 4.837± Acres	Tenant: Confidential Lease Type: New GLA: 4.837± Acres Contracted: 1-Aug-24 Term: 60 Month Escalations: Yes	Base Rent: \$13,750/Acre/Month Op. Ex. Taxes: Gross Lease starting at \$12,750 per acre, gross. Reported 60 month term with \$500 per annum steps Average lease of \$13,750 per acre, per month. Was listed starting at \$17,500 per acre, per month. 4.837± Acres. Site consist of graded gravel surfacing and perimeter fencing. Zoned M2.
	Industrial Land Lease 1233 Speers Road, Oakville, Ontario Industrial, Outdoor Storage 0.700± Acres	Tenant: Unspecified Lease Type: New Lease GLA: 0.700± Acres Contracted: 1-Jan-24 Term: 24 Month (2 Year) Escalations: 4.00%, \$280 per A, Per Mo.	Base Rent: \$10,000/Acre/Month Op. Ex. Taxes: Gross Lease of outdoor storage land within a larger parcel. 0.700± Acres of outdoor storage land leased. The site is fenced and the Index provides a graded gravel surfacing. E3 sp:3 zoned. Listed at \$14,285 per acre, per month, Gross. Lease commencing at \$10,000 per acre, per month, Gross Escalates to \$10,400 per acre, per month, Gross, in year two. (4.00% increase). 24 Month lease term.
	Industrial Land Lease 1090 South Service Road E Oakville, Ontario Industrial, Outdoor Storage 2.000± Acres	Tenant: Confidential Lease Type: New GLA: 2.000± Acres Contracted: 11-Sept-23 Term: TBC Escalations: TBC	Base Rent: \$9,000/Acre/Month Op. Ex. Taxes: Gross Lease starting at \$9,000 per acre, per month, Gross. TBC escalations. Leased for TBC month term. 2.000± Acres. Site consist of graded gravel surfacing and perimeter fencing. Zoned E2 sp:3. Listed at \$9,900 per acre, per month, Gross.

Analysis of Comparable Lease Indices

Market Rent

Industrial lease rates vary depending on a number of factors such as type of industrial asset, stand-alone or unit leased area, type of use, development age and quality/condition, asset location, size of tenant bay, clear height, office buildout proportion, loading and dock doors, underlying zoning, inducements being offered, covenant of the tenant and length of the lease, etc. Those buildings generating lease rates towards the upper end of the range tend to relate to smaller units within newer developments, located along major arterial roadways. Lease rates towards the lower end of the range tend to reflect premises in older less functional buildings located within the interior of neighbourhoods or tenants requiring larger bays.

Based on the foregoing survey, we are of the professional opinion that current market rent for **standard Industrial occupancy** within the Subject Property is thought to be in the range of **\$15.95 to \$21.75 per square foot per annum, fully Net to the landlord.**

Given the Subject Property building's freestanding nature and assumed 45% SCR, a rental rate for the Subject Property's Industrial building area is thought to align with the upper of the range of the survey. Giving consideration to the results of our market lease survey, we have assigned a market rental rate of **\$19.50 per square foot per annum, Net, to the Industrial area of the Subject Property**

Industrial Outdoor Storage Land lease rates vary depending on a number of factors such as, asset location, asset proximity to major arterial routes, underlying zoning permitted uses, surfacing improvement nature of leased land area (gravel paved, Reclaimed Asphalt Pavement (RAP), asphalt paved, poured concrete pad, etc.), additional leased area site improvements (perimeter fencing, site lighting, electrified spaces, etc.) length of the lease, economies of scale of leased area, etc.

Moreover, the utility per acre (trailer parking stalls per acre) is a leading measure of value as square sites with optimal utility can accommodate approximately 30 to 35± trailer parking stalls per acre, as per the industry standard. Sites with inferior parking utility warrant lower acreage rates.

It is noted that generally there are limited outdoor storage land leases that are publicly marketed/listed on sources such as MLS/TREB and that the leasing market for outdoor storage land has a high component of direct (lessee to lessor) non-arm's or arm's length lease transactions. The above-mentioned lease survey provides comparable lease listings and transactions sourced from MLS/TREB or applicable confidential sources.

Based on the foregoing survey, we are of the professional opinion that current market rent for Industrial Outdoor Storage Land occupancy within the Subject Property is in the range of **\$8,250 to \$13,750 per acre, per month, on a Gross or Net basis to the landlord.** Giving consideration to the results of our market lease survey, we have assigned a market rental rate in the middle of **\$9,500 per acre per month, on a Net basis to the landlord, for the Industrial Outdoor Storage area of the Subject Property.**

Revenue Analysis

Contract Base Rental Revenue (Building & Land)

Based on the client provided leases, the contracted rental revenue of the building area and land area is **projected to be \$581,820 in Year One. The contracted rental revenue is generally thought to be aligned with the potential market rate for the Subject Property.**

Recovery Revenue

The leasing within the Subject Property is generally on a fully net basis. Based on our analysis of the expense recoveries in place, **Year One Recovery Revenue has been estimated on a stabilized basis at \$90,489.**

Total Potential Gross Income

Adding all the sources of revenue described above results in a **stabilized Year One Potential Gross Income forecast of \$672,309.**

General Vacancy

Within the Subject Property, current actual vacancy as of the effective date is at 0.0%. A vacancy allowance is not intended to reflect the actual vacancy at the date of valuation; rather it is a provision to account for the potential of lost rent and/or recoveries on a stabilized basis over the longer term holding of the asset. **Giving consideration to the tenancy covenants within Low Site Coverage Single Tenant Industrial Building, its current level of occupancy, the duration of leases in place, and the prevailing leasing market conditions, we have elected to apply a stabilized vacancy allowance of 0.00% within our income and expense analyses. In Year One, the projected general vacancy allowance amounts to \$0.**

Effective Gross Income

Deducting the Vacancy Allowance above from the Potential Gross Income forecast results in a **Year One Effective Gross Income estimate of \$672,309.**

Expense Analysis

Operating Expense Summary

Operating expenses are based upon the **2025 budget as estimated via provided client documentation.** These expenses, together with historical actual expenses and our Year 1 Forecast, are detailed as follows:

SUBJECT OPERATING HISTORICALS		
YEAR	COLLIERS FORECAST	
	PROFORMA	
EXPENSE ITEMS	TOTAL	\$/SF
Non- Recoverable Utilities	\$0	-
Estimated C.A.M.	(\$23,480)	(\$1.23)
Real Estate Taxes	(\$67,009)	(\$3.52)
TOTAL EXPENSES	(\$90,489)	(\$4.75)

Contingency/Structural Allowance

In addition to the operating expenses above, investors typically include an allowance for structural repairs or other non-recoverable expenses for the purpose of valuation. **In this respect, a Contingency Allowance equal to 1.00% of the Effective Gross Income has been deducted within our Pro Forma Income Projection. In Year One this allowance has been forecast at \$6,723.**

Total Expenses

Adding the expenses as described above results in forecast Year One Operating Expenses in an amount equal to **\$97,212.**

Net Operating Income

Based on the foregoing, **Year One Net Operating Income is projected at \$575,097.**

Pro Forma Income Statement

Based on the foregoing, a Pro Forma Income Statement for the Subject Property is presented below.

PRO FORMA INCOME STATEMENT			
INCOME		\$/SF or \$/A/Mo.	TOTAL
Contracted Rental Revenue (Industrial Building & Land)		\$30.54	\$581,820
Recoveries		\$4.75	\$90,489
POTENTIAL GROSS INCOME		\$35.29	\$672,309
Less: Vacancy / Collection Loss Allowance ¹ @	0.00%	PGI	\$0.00
			\$0
EFFECTIVE GROSS INCOME		\$35.29	\$672,309
EXPENSES		\$/SF	TOTAL
Non- Recoverable Utilities		\$0.00	\$0
Estimated C.A.M.		(\$1.23)	(\$23,480)
Real Estate Taxes		(\$3.52)	(\$67,009)
Contingency / Structural Allowance @	1.00%	EGI	(\$0.35)
			(\$6,723)
TOTAL EXPENSES		(\$5.10)	(\$97,212)
NET OPERATING INCOME		\$30.19	\$575,097

(1) Less excluded tenants where applicable.

Investment Analysis

Investment Alternatives

Following are current investment yields with respect to various alternative investments.

INVESTMENT ALTERNATIVES											
Gov't. Yields		Office REIT's		Industrial REIT's		Retail REIT's		Apartment REIT's		Diversified REIT's	
BOC OR	2.75%	Allied	12.00%	DREAM	6.80%	RioCan	6.90%	CAP	3.90%	Morguard	4.20%
GOC 5yr	2.72%	DREAM	6.20%	Granite	5.50%	First Capital	5.50%	Killam	4.40%	H&R	6.30%
GOC 10yr	3.11%					Smart	7.40%	Boardwalk	2.60%	Artis	8.60%

Source: Bank of Canada, BMO Capital Markets as at April 15, 2025

Investment Parameters

Following are the results of the most recent commercial real estate return surveys, as expressed by overall capitalization rates and discount rates. Toronto Colliers Cap Rate Report Q4 2024 presented below:

Q4 2024 INVESTMENT PARAMETERS - TORONTO		
Investment Type	Overall Capitalization Rates	Discount Rates
Industrial		
Class 'A'	5.25% - 6.00%	6.00% - 9.00%
Class 'B'	5.25% - 6.50%	6.00% - 8.00%
Downtown Office		
Class 'A'	6.00% - 6.75%	6.50% - 8.50%
Class 'B'	6.00% - 7.25%	5.80% - 8.50%*
Suburban Office		
Class 'A'	6.50% - 7.75%	7.50% - 10.00%*
Class 'B'	7.50% - 9.00%	8.00% - 10.50%*
Retail		
Regional/Power	5.50% - 6.75%	6.30% - 7.80%
Grocery/Community	5.50% - 6.50%	6.80% - 8.30%*
Neighbourhood/Strip	5.50% - 6.50%	6.00% - 7.00%*
Multi-Residential		
High-Rise	3.75% - 4.75%	
Low-Rise	3.75% - 4.75%	

* These IRR's are not updated every quarter. Figures shown are the most recent, but not necessarily current.

Source: Colliers International Realty Advisors (OCR), Altus InSite (IRR)

Comparable Transactions

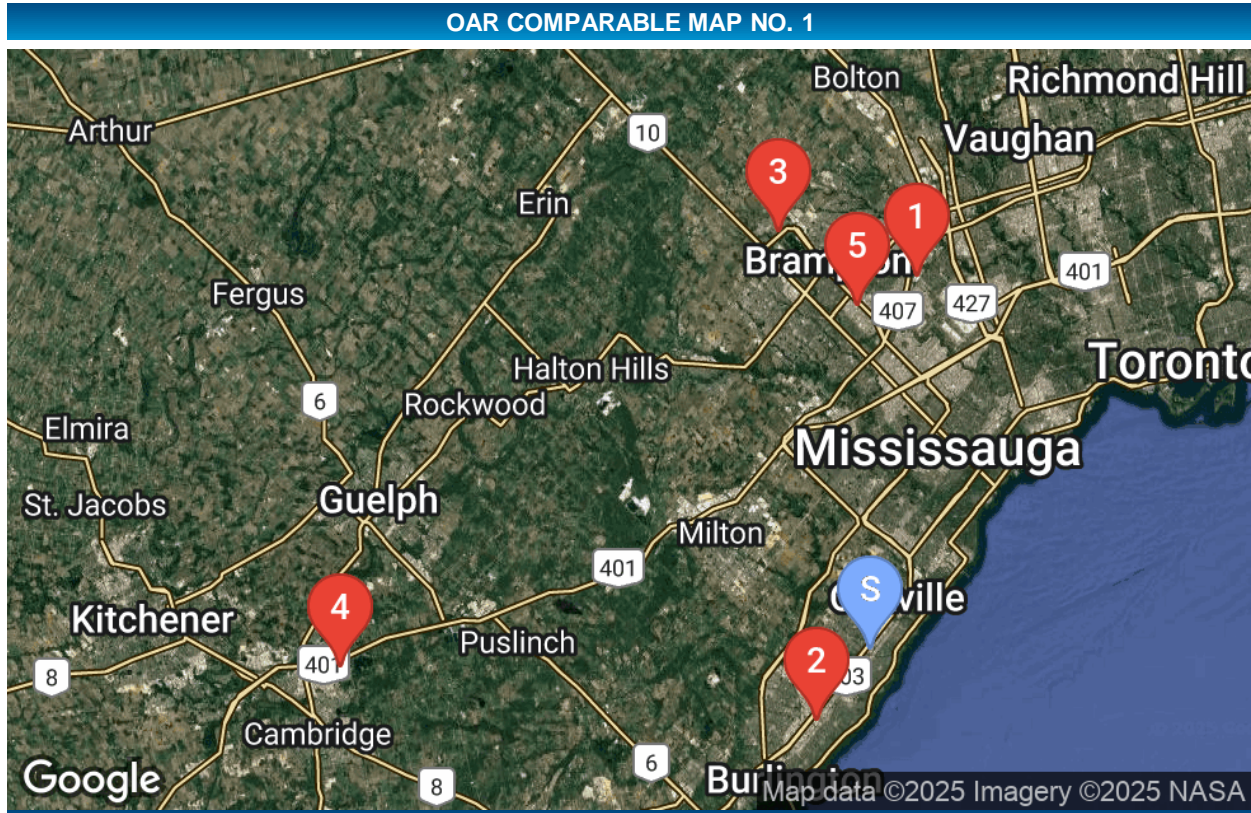
The task of determining an appropriate overall capitalization rate is best served through an analysis of current market activity. In consideration of the characteristics described above, the transactions summarized in the table on the following page have been selected and analyzed.

Further details of these transactions can be found in the Appendix section located at the end of this report.

Industrial Investment Transactions & Analysis

Low Site Coverage Single Tenant Industrial Building

	Subject	Transaction One	Transaction Two	Transaction Three	Transaction Four	Transaction Five
Property Name	Low Site Coverage Single Tenant Industrial Building	Single Tenant Industrial	Single Tenant Industrial Condominium Units	Multi-Tenant Industrial	Single Tenant Industrial	Single Tenant Industrial
Address	860 Progress Court Oakville, Ontario	7900 Airport Road Brampton, ON	4280 Harvester Road, Units 7 & 8 Burlington, ON	261 Abbotside Way Caledon, ON	415 Thompson Drive Cambridge, ON	145 Orenda Road Brampton, ON
Transaction Price		\$253,000,000	\$1,335,000	\$48,585,000	\$25,850,000	\$11,350,000
Analysis Price per SF		\$340	\$303	\$350	\$184	\$314
Transactional Characteristics						
Transaction Status		Recorded	Recorded	Recorded	Recorded	Recorded
Transaction Date		3/27/2025	12/17/2024	9/11/2024	7/30/2024	5/14/2024
Market Conditions		Similar	Similar	Similar	Similar	Similar
Property Rights Conveyed		Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee
Financing		Loan from Bank	All Cash	Loan from Bank	Loan from Bank	Loan from Bank
Conditions of Sale		Sale-Leaseback	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Motivation		Neutral	Neutral	Neutral	Neutral	Neutral
Transactional Adjustment		None	None	None	None	None
Site Characteristics						
Site Size (Acre)	2.542	34.718	-	7.919	7.343	2.067
Zoning	E3 sp:3 [Industrial, Special Provision 3]	M1-2838 - Industrial One, Special Section 2838	GE-1 - General Employment	MP-462	M1 - Industrial Business Park	M2- Industrial Tw o
Improvement Characteristics						
Property Type	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial
Sub-Type	Warehouse	Distribution	Condominium Unit	Warehouse	Warehouse	Light Industrial
Building Size (SF)	19,050	745,121	4,400	138,617	140,268	36,150
Year Built	2000	2014	1989	2023	2007	1975
Improvement Adjustment		Sli. Downward	Sli. Upward	None	None	Sli. Upward
Economic Characteristics						
In Place vs Market	Contracted At Market	At Market	At Market	At Market	Sig. Below Market	Sig. Below Market
Tenancy Strength	Average	Excellent	Average	Very Good	Very Good	Average
NOI / SF	\$30.19	\$18.16	\$16.51	\$19.27	\$7.98	\$8.42
Actual Occupancy	100%	100%	100%	100%	100%	100%
Economic Adjustment		Upward	None	Sli. Upward	Sig. Upward	Sig. Upward
Overall Capitalization Rate		5.35%	5.44%	5.50%	4.33%	2.68%
Overall Adjustment		Upward	Sli. Upward	Sig. Upward	Sig. Upward	Sli. Upward
Overall Comparability		Superior	Sli. Superior	Sig. Superior	Sig. Superior	Sli. Superior
Conclusion		Higher Than 5.35%	Sli. Higher Than 5.44%	Sig. Higher Than 5.50%	Sig. Higher Than 4.33%	Sli. Higher Than 2.68%



COMPARABLE KEY

COMP	DISTANCE	NAME	ADDRESS	OCC.	SALE DATE	OAR	\$/SF
Subject	Low Site Coverage	Single Tenant Industrial Building	860 Progress Court, Oakville, ON	100.0%	-	-	-
No. 1	32.6 km	Single Tenant Industrial	7900 Airport Road, Brampton, ON	100.0%	3/27/2025	5.35%	\$340
No. 2	7.9 km	Single Tenant Industrial Conc	4280 Harvester Road, Units 7 & 8, Burlington, ON	100.0%	12/17/2024	5.44%	\$303
No. 3	37.1km	Multi-Tenant Industrial	261 Abbotside Way, Caledon, ON	100.0%	9/11/2024	5.50%	\$350
No. 4	46.3 km	Single Tenant Industrial	415 Thompson Drive, Cambridge, ON	100.0%	7/30/2024	4.33%	\$184
No. 5	29.9 km	Single Tenant Industrial	145 Orenda Road, Brampton, ON	100.0%	5/14/2024	2.68%	\$314

Capitalization rates tend to vary between properties depending to some extent on such factors as location, size and type of development, quality and condition of improvements, and amenities provided. Combining all of these features with considerations of leasing history and trends, strength of tenancy and income security, the overall capitalization rate tends generally to reflect the perceived quality and durability of the property's income earning capacity.

Properties with a strong rental history and stable tenancy with the perceived potential for increases in revenues tend to trade at comparatively low overall capitalization rates as compared to properties which have a history of vacancy, poor tenant covenants, physical and/or locational challenges, or other forms of perceived instability.

Analysis of Comparable Sales

The selected transactions pertain to activity that occurred between May 2024 and March 2025. The properties vary in size from 4,400 square feet to 745,121 square feet and were originally constructed between 1975 and 2023. These transactions represent capital investments that range from a low of \$1,335,000 to a high of \$253,000,000. The stabilized overall capitalization rates indicated by these transactions vary from a low of 2.68% to a high of 5.50%.

Industry surveys and market research publications from the leading Commercial Real Estate Brokerage firms provide additional market trends for capitalization rates. In summary, the Q5 2025 industrial capitalization rate survey reports for the Greater Toronto Area (GTA) concluded the following:

- 1) Class A rates between 5.50% - 6.50% and Class B rates between 5.75% - 6.75%;
- 2) Class A rates between 5.25% - 6.00% and Class B rates between 5.50% - 6.50%; and
- 3) Class A rates between 5.00% - 5.25% and Class B rates between 5.25% - 6.00%.

The Subject Property is thought to align with **Class B Industrial** asset traits. The Subject Property provides generally market aligned contracted rents. **As such, a capitalization rate aligned with the lower-middle range of the GTA Region and Class B asset range is thought to be warranted.**

Overall Income Capitalization

On the basis of our Revenue and Expense Analysis, the Stabilized Net Operating Income for the forthcoming 12 months has previously been projected in the amount of \$575,097.

As summarized on the previous page, overall capitalization rates extracted from the comparable investment sales reviewed range between 2.68% and 5.50%. Taking into consideration the investment characteristics of the Subject Property including its location, size, building quality and security of income, and as measured against the back-drop of the current investment climate for properties such as the Subject Property, it is our opinion that an overall capitalization rate in the range between **5.50%** and **6.00%** would be appropriate. Applying such rates to the projected Year One net operating income results in the following estimated value range, adjusted for holding and lease up costs and capital expenses, if required.

VALUE MATRIX - DIRECT OVERALL CAPITALIZATION		
OCR	STABILIZED NOI	VALUE ⁽¹⁾
5.50%	\$575,097	\$10,450,000
5.75%	\$575,097	\$10,000,000
6.00%	\$575,097	\$9,575,000

(1) Rounded to nearest \$25,000

Summary

Selecting the mid-point of the range, the foregoing analysis indicates an estimated value by way of Overall Income Capitalization of **\$10,000,000** (rounded) as of the effective date of this valuation, **May 7, 2025**.

The above value estimate is in conjunction with the Assumptions and Limiting Conditions stated within this appraisal. Of particular note are the Extraordinary Limiting Conditions and Extraordinary Assumptions outlined within the Terms of Reference section, beginning on Page 16 herein.

Reconciliation and Final Estimate of Value

The Subject property is a 19,050 SF industrial building located on a 2.54 acre site. The building represents good/excellent quality construction and was in good/excellent condition as of the effective date of the report.

The approaches used in this valuation provide the following values:

VALUATION SUMMARY	
VALUATION INDICES	CURRENT MARKET VALUE AS-IS
INTEREST APPRAISED	LEASED FEE
DATE OF VALUE	MAY 7, 2025
INCOME APPROACH	
Overall Income Capitalization	\$10,000,000
Overall Income Capitalization \$/ACRE	\$3,933,910/ACRE
Capitalization Rate	5.75%
DIRECT COMPARISON APPROACH	
Direct Comparison	\$11,500,000
Direct Comparison \$/Acre	\$4,525,000/ACRE
FINAL VALUE CONCLUSION	
FINAL VALUE	\$11,510,000
\$/ACRE	\$4,527,931/ACRE

For income producing properties such as the Subject, potential purchasers would place considerable emphasis on the income earning potential of the property. In this regard, the Income Approach would be the favoured method of valuation. In general, the Overall Income Capitalization method is favored over Discounted Cash Flow Analysis as it is less subjective. However, when valuing multi-tenant developments with varying rental rates, lease terms, etc., Discounted Cash Flow Analysis increases in significance, particularly when the net operating income is projected to change over the life of the investment.

The Direct Comparison Approach, which is primarily used with respect to the valuation of owner occupied buildings, is based on the price per square foot of similar property transactions. The Direct Comparison Approach, in this case, is supportive of the indications of value in the Income Approach.

Based on the foregoing, and with most weight applied to the Direct Comparison Approach it is our opinion that the current market value as is of the **leased fee interest** in the property, subject to the assumptions set forth, and as at **May 7, 2025**, was:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Current Market Value As-Is	Leased Fee	May 7, 2025	\$11,510,000

Upon taking office in early 2025, the current U.S. President announced major changes to trade policy, including significant tariffs on imports from Canada. These tariffs, covering various sectors such as energy, steel, aluminum, and automobiles, along with the potential for additional tariffs, could negatively affect both the Canadian and U.S. economies. The resulting economic uncertainty may also have a significant impact on the commercial real estate sector, potentially slowing growth, increasing inflation, and heightening the risk of a recession. Given the current volatility, it is not possible to accurately predict the local market impact. The values and opinions presented in this report reflect market conditions as of the effective date and may change in response to future instability or disruption.

The above value estimate is based on an exposure period of **six to nine months**, assuming the basis of a transaction involving cash to the vendor, and is in conjunction with the Assumptions and Limiting Conditions stated within this appraisal. Of particular note are the Extraordinary Limiting Conditions and Extraordinary Assumptions outlined within the Terms of Reference section, beginning on Page 16 herein.

Certification

**Low Site Coverage Single Tenant Industrial Building
860 Progress Court, Oakville, Ontario L6L 6K1
(See Property Data Section for Legal Description)**

I, the undersigned appraiser, certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions and conclusions are limited only by the reported Assumptions and Limiting conditions, and are my impartial and unbiased professional analyses, opinions and conclusions;
- I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict with respect to the parties involved with this assignment;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My engagement in and compensation for this assignment were not contingent upon developing or reporting predetermined results, the amount of the value estimate, a conclusion favouring the client, 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 (CUSPAP);
- I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with CUSPAP;
- Except as disclosed herein, no one has provided significant professional assistance to the person signing this report;
- As of the date of this report the undersigned has fulfilled the requirements of The Appraisal Institute of Canada's Continuing Professional Development Program;
- I am a member in good standing of the Appraisal Institute of Canada;
- I am licensed to practice in the Province of **Ontario**.

Information pertaining to inspection of the subject property is as follows:

SUBJECT PROPERTY INSPECTION			
APPRAISER	INSPECTED	EXTENT	DATE OF INSPECTION
Scot Morris B.Comm, AACI, P.App	No	-	-
Dan Berdusco, B. Comm, AIC Candidate	Yes	Interior/Exterior	May 7, 2025

Final Estimate of Value

Based upon the data, analyses and conclusions contained herein, the current market value as is of the Leased Fee interest in the property described herein, as at **May 7, 2025**, is estimated to be as follows:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Current Market Value As-Is	Leased Fee	May 7, 2025	\$11,510,000

Upon taking office in early 2025, the current U.S. President announced major changes to trade policy, including significant tariffs on imports from Canada. These tariffs, covering various sectors such as energy, steel, aluminum, and automobiles, along with the potential for additional tariffs, could negatively affect both the Canadian and U.S. economies. The resulting economic uncertainty may also have a significant impact on the commercial real estate sector, potentially slowing growth, increasing inflation, and heightening the risk of a recession. Given the current volatility, it is not possible to accurately predict the local market impact. The values and opinions presented in this report reflect market conditions as of the effective date and may change in response to future instability or disruption.

The above value estimate is based on an exposure period of **six to nine months**, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed within the Terms of Reference section of this report, in addition to the Ordinary Assumptions and Limiting Conditions contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

Yours very truly,

COLLIERS INTERNATIONAL REALTY ADVISORS INC.



Dan Berdusco, B. Comm, AIC Candidate
Senior Associate, Toronto West

Date: May 14, 2025
AIC Membership No. 908332



Scot Morris B.Comm, AACI, P.App
Executive Director, Toronto West

Date: May 14, 2025
AIC Membership No. 908038

Appendices

Appendix A	Ordinary Assumptions and Limiting Conditions
Appendix B	Definitions
Appendix C	Market Overview
Appendix D	GeoWarehouse Report
Appendix E	Land Use Controls
Appendix G	Capitalization Rate Comparable Sales



Appendix A

Ordinary Assumptions and Limiting Conditions

Ordinary Assumptions and Limiting Conditions

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

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

- 7) Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
- 8) The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical legal and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
- 9) The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
- 10) The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
- 11) The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.
- 12) The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into

evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.

- 13) The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the authorized use.
- 14) This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
- 15) If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
- 16) This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.
- 17) Where the authorized use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

Appendix B

Definitions

Definitions

Property Interests

- Fee Simple**
 - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, expropriation, police power and escheat.
- Leased Fee Interest**
 - The ownership interest held by the lessor, which includes the right to the contract rent specified in the lease plus the reversionary right when the lease expires.
- Leasehold Interest**
 - The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

General Definitions

Adjusted or Stabilized Overall Capitalization Rate is usually derived from transactions with excessive vacancy levels or contract rents over/under market levels. In such cases, net operating income is “normalized” to market levels and the price adjusted to reflect expected costs required to achieve the projected net operating income.

The Cost Approach is a method through which a value indication is derived for the fee simple estate by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive or profit; deducting depreciation from the total cost; and adding the estimated land value. Adjustments may then be made to the indicated value of the fee simple estate in the Subject property to reflect the value of the property interest being appraised.

Direct or Overall Capitalization refers to the process of converting a single year’s income with a rate or factor into an indication of value.

The Direct Comparison Approach examines the cost of acquiring equally desirable and valuable substitute properties, indicated by transactions of comparable properties, within the market area. The characteristics of the sale properties are compared to the Subject property on the basis of time and such features as location, size and quality of improvements, design features and income generating potential of the property.

Discount Rate is a yield rate used to convert future payments or receipts into a present value.

Discounted Cash Flow Technique offers an opportunity to account for the anticipated growth or decline in income over the term of a prescribed holding period. More particularly, the value of the property is equivalent to the discounted value of future benefits. These benefits represent the annual cash flows (positive or negative) over a given period of time, plus the net proceeds from the hypothetical sale at the end of the investment horizon.

Two rates must be selected for an application of the DCF process:

- the internal rate of return or discount rate used to discount the projected receivables;

- an overall capitalization rate used in estimating reversionary value of the asset.

The selection of the discount rate or the internal rate of return is based on comparing the Subject Property to other real estate opportunities as well as other forms of investments. Some of the more common benchmarks in the selection of the discount rate are the current yields on long term bonds and mortgage interest rates.

Effective Date - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines “Effective Date” (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2024 ed. Page 6) as:

“The date at which the analyses, opinions, and conclusions in an Assignment apply. The Effective Date may be different from the Inspection date and/or the Report date.”

Exposure Time - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines “Exposure Time” (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2024 ed. Page 6) 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 the estimated value on the Effective Date of the appraisal. Exposure time is backward-looking.”

Fair Value (International Financial Reporting Standards) – IFRS 13 defines “Fair Value” as:

“The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.”

Highest and Best Use - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines “Highest and Best Use” (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2024 ed. Page 8) as:

“The reasonably probable use of Real Property, that is physically possible, legally permissible, financially feasible, and maximally productive, and that results in the highest value.”

The Income Approach is based on the premise that properties are purchased for their income producing potential. It considers both the annual return on the invested principal and the return of the invested principal. This valuation technique entails careful consideration of contract rents currently in place, projected market rents, other income sources, vacancy allowances, and projected expenses associated with the efficient operation and management of the property. The relationship of these income estimates to property value, either as a single stream or a series of projected streams, is the essence of the income approach. The two fundamental techniques utilized within the Income Approach include the Overall Income Capitalization and Discounted Cash Flow Techniques.

Internal Rate of Return is the yield rate that is earned or expected over the period of ownership. It applies to all expected benefits including the proceeds of sale at the end of the holding period. The IRR is the Rate of Discount that makes the net present value of an investment equal zero.

Market Value - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines “Market Value” (The Appraisal of Real Estate, Fourth Canadian Edition, ed. Dybvig, (University of British Columbia, Real Estate Division, 2023), p. 6.1-4) as:

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

Marketing Time - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines “Marketing Time” (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2024 ed. Page 10) as:

“Marketing Time is an opinion on the amount of time it might take to sell a property interest in Real Estate at the concluded estimate of Market Value during the period immediately after the Effective Date of an appraisal. Marketing Time is forward-looking and predictive.”

Net Operating Income is the actual or anticipated net income remaining after all operating expenses are deducted from effective gross income before debt service and depreciation. Net Operating Income is usually calculated for the current fiscal year or the forthcoming year.

Overall Capitalization Rate is an income rate that reflects the relationship between a single year’s net operating income expectancy and the total property price. The Overall Capitalization Rate converts net operating income into an indication of a property’s overall value.

The Overall Income Capitalization Technique analyzes the relationship of current projected stabilized net operating income to total property value. The stabilized net operating income is capitalized at a rate that implicitly considers expected growth in cash flow and growth in property value over a buyer’s investment horizon. The implied value may be adjusted to account for non-stabilized conditions or required capital expenditures to reflect an as is value.

A Yield Rate is applied to a series of individual incomes to obtain a present value of each.



Appendix C

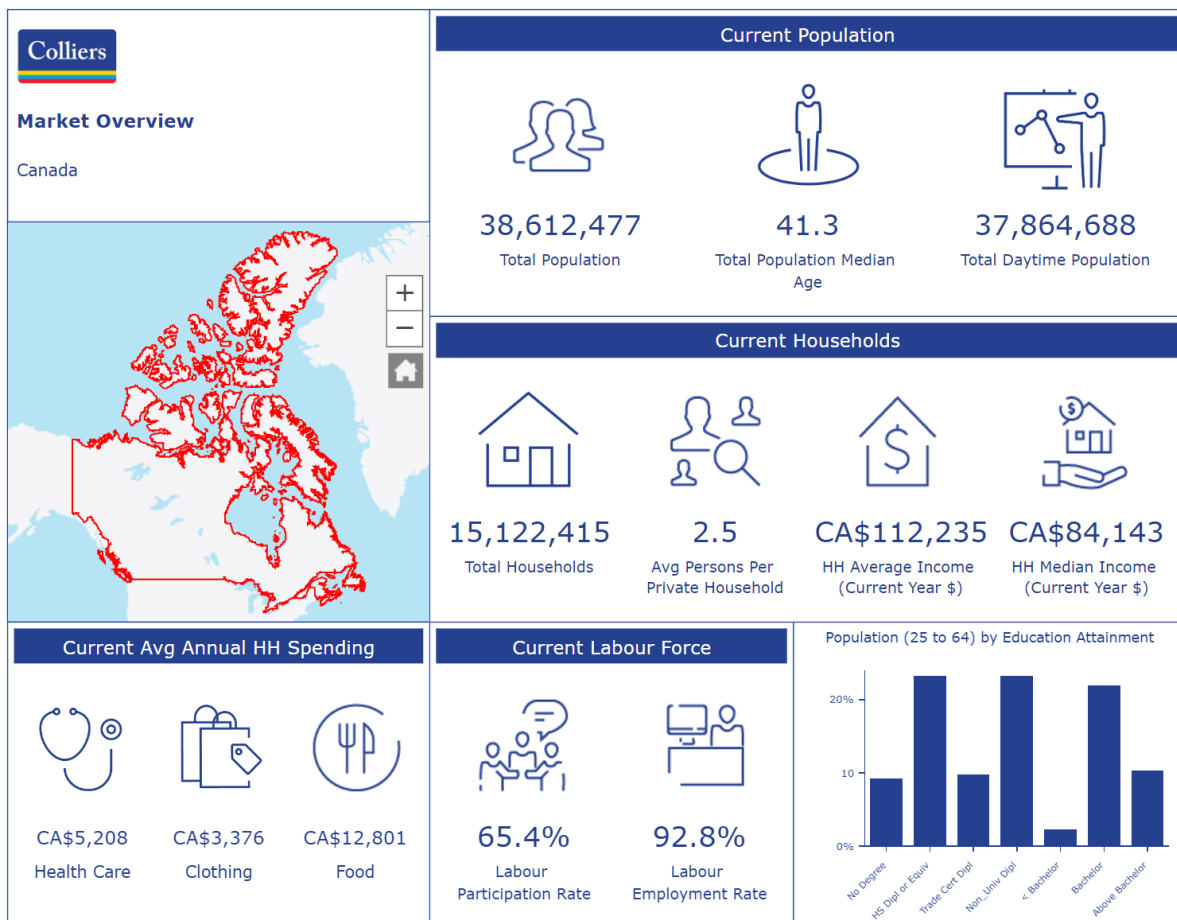
Market Overview

Economic Overview – Canada

Canada has the world's 39th largest population and the world's second largest land mass. The country's population is dispersed among 10 provinces and 3 territories with nearly 90% of its people living within 160 kilometers of the United States border. Canada consistently receives a top fifteen Human Development Index ranking and a top twenty ranking for GDP (nominal) per capita.

Canada's economy consistently receives a top twelve world ranking. International trade makes up a large part of Canada's economy, with the United States as its largest trading partner followed by the European Union and China. Key Canadian exports include petroleum, automobiles and auto parts, precious metals, machinery including computers, wood, electrical machinery, aircraft and spacecraft, pharmaceuticals and aluminum. More recently, Canada's high knowledge industries of manufacturing, business services, engineering and computer and management services have received a top ten global knowledge economy ranking from the World Bank Institute.

Following is a demographic summary for the Country of Canada.



Following is a summary of featured insights prepared by the Oxford Economics in their August 2023 Canada Economic Forecast.

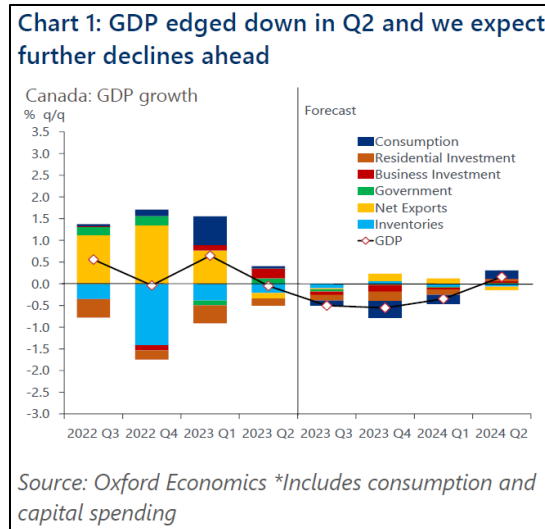
Downtown Look Imminent Following Q2 GDP Dip

- The Q2 GDP dip was slightly weaker than the small gain we expected and below StatCan's initial 0.3% q/q growth estimate. This leaves us more convinced the economy has now slipped into a moderate recession that will last into early 2024. Accordingly, we have lowered our growth forecasts for this year and next by 0.3ppts and now anticipate 0.7% growth in 2023 before the economy contracts by 0.5% in 2024.
- Growth stalled in two of the last three quarters and momentum entering Q3 was weak. StatCan's advance estimate calls for a flat result in July, after a 0.2% m/m decline in June. A recession looks imminent as the Bank of Canada's (BoC's) monetary policy tightening is only now fully hitting the economy, wildfires have weighed on Q3 activity, and a US downturn will begin soon.
- Employment rebounded by 40,000 m/m in August, but job seekers are having a harder time finding new work. The job gain fell short of continued rapid immigration-led population growth in labour supply, leaving the unemployment rate unchanged at 5.5%. We anticipate the unemployment rate will climb to 7.2% by mid-2024 as hiring slows and job losses mount.
- Higher gasoline prices pushed headline CPI inflation up to 3.3% y/y in July from 2.8% in June. But the SA trend in core inflation remained at a 2.5% annualized rate in July, within the BoC's 1%-3% target range. While we have slightly raised our forecast for inflation to reflect higher global oil prices, we still anticipate a recession will help return inflation to the 2% target by mid-2024.
- The BoC held the target for the overnight rate at 5% in September, as we and most other forecasters expected. In our view, further rate hikes are unwarranted to bring inflation back to target next year given the emerging recession. However, should underlying inflationary pressures fail to ease, the Bank stated they are "prepared to increase the policy interest rate further".

Forecast Overview

Recent Developments

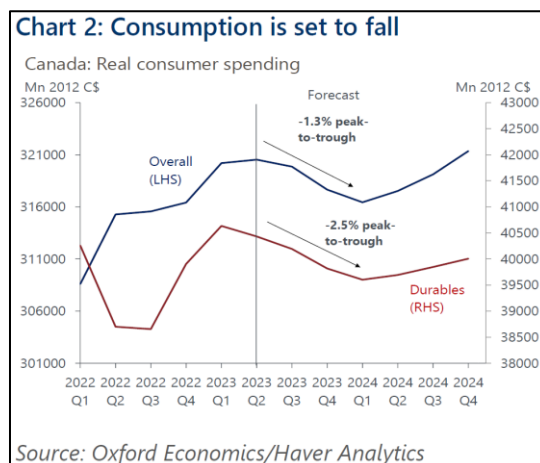
- The Canadian economy stalled in Q2, edging down 0.05% q/q (Chart 1). This was weaker than the small positive gain we expected and below StatCan's initial 0.3% q/q growth estimate.
- We had anticipated a slight rise in Q2 GDP, led by stronger consumer spending, an upswing in resale housing, and stable trade balance. However, consumer spending growth slowed more sharply than we expected, rising just 0.1% q/q in Q2 after a downwardly revised, but still robust, 1.2% q/q advance in Q1. Residential investment declined 2.1% q/q in Q2, weaker than the small gain we expected as reductions in new home construction and renovations overwhelmed higher resale housing activity. Net trade pulled Q2 growth down 0.1ppt, slightly worse than we had forecast, as imports rose more than exports.
- On a monthly basis, industry GDP declined 0.2% m/m in June and StatCan's advance estimate suggests it was unchanged in July. Easing excess demand convinced the Bank of Canada to take another pause, holding the policy rate at 5% in September.



- Employment rose by 40,000 m/m in August. However, signs suggest that job seekers may be having more difficulty finding employment. The August job rebound fell short of continued rapid immigration-led population growth in labour supply, cutting the employment rate 0.1ppt to 61.9% and holding the unemployment rate steady at 5.5%, despite a dip in the participation rate. Moreover, job gains in August were entirely among self-employed workers (+50,000 m/m), while labour market churn fell and involuntary part-time unemployment rose.

Short-Term Outlook

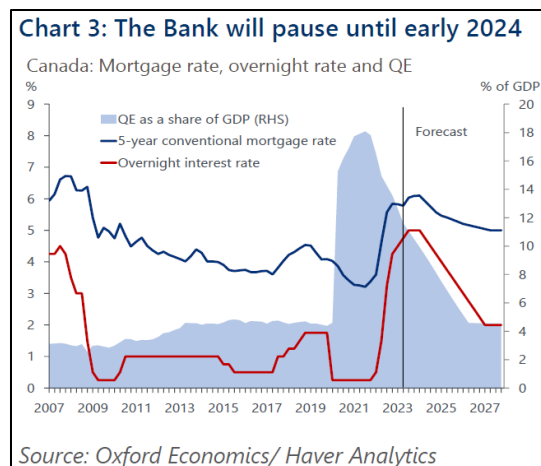
- The Q2 dip in GDP leaves us more convinced that outright declines in GDP are imminent in Q3 2023 and that the downturn will last through Q1 2024. We still forecast GDP to fall 1.5% peak-to-trough during the recession, but we now anticipate a slightly slower recovery in 2024.
- The BoC's monetary policy tightening is only now fully working its way through the economy, and we expect further contractions in activity are in store for Canada's interest sensitive economy – especially given highly indebted households and overvalued housing. Expected job losses during the emerging recession, slowing but still elevated inflation, and high interest rates will lead consumers to cut back on spending (Chart 2). Business investment will also weaken as firms face elevated borrowing rates and weaker sales prospects, which will also weigh on corporate profits.



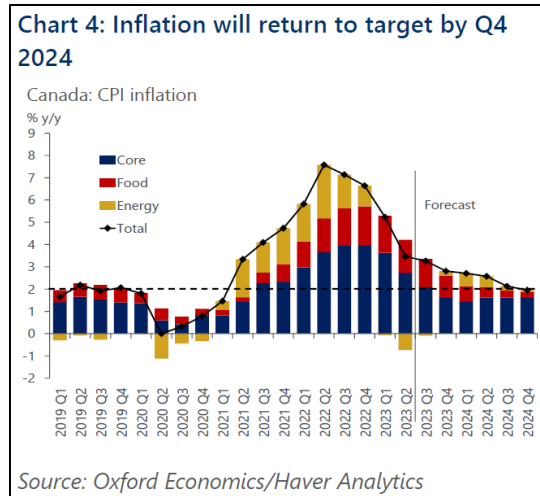
- We also still believe Canada's house price correction has not run its course. The onset of the recession, higher interest rates, record unaffordability, and government policies to curb speculation, tax unused housing, and ban foreign buyers will put house prices and home resales back on a downward trajectory. Home building and renovations will fall further in H2 2023.

Key Drive of Our Short-Term Forecast

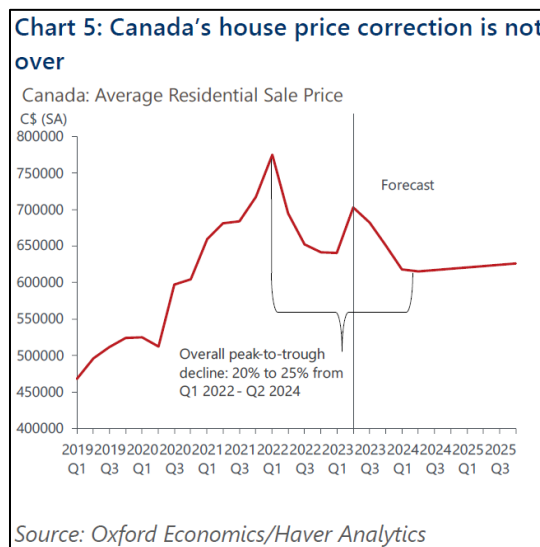
- The Bank of Canada will hold the policy rate at 5%. The BoC held its target for the overnight rate at 5% in September. We think that an emerging recession will create slack, reduce inflationary pressures, and make further rate hikes unnecessary to return inflation back to target (Chart 3). However, the Bank remains concerned about the persistence of underlying inflationary pressures, especially with wage growth still in the 4%-5% territory. Should underlying inflationary pressures fail to ease, the Bank is "prepared to increase the policy interest rate further".



- Higher energy prices will temporarily put upward pressure on inflation, but we still expect it will slow. OPEC+ production cuts have raised global energy prices and led us to slightly increase our CPI inflation forecast. However, we expect an emerging recession will weaken demand, create slack in the economy, and return inflation to the Bank of Canada's 2% target by mid-2024 (Chart 4). We forecast inflation will slow from 2.8% y/y in Q4 2023 (up from 2.5% y/y last month) to around 2% y/y in H2 2024.
- Interest rate hikes have started to weigh on consumer spending. Consumption growth slowed sharply to 0.1% q/q in Q2 after surging 1.2% q/q in Q1. Moreover, spending fell markedly on discretionary durable goods such as cars (-9.5% q/q), and furniture (-3.3% q/q), items that typically require borrowing. We anticipate consumers will continue to cut back as high interest rates, still elevated inflation, and weaker job and income prospects prompt households to tighten their budgets.



- The unemployment rate climb higher. Despite employment gains in August, the unemployment rate was unchanged. We forecast the unemployment rate will hit 7.2% in mid-2024 as labour supply continues to grow while hiring slows, and job losses mount in the coming recession.
- Signs point toward further declines in house prices. Following large revisions to the MLS HPI, we have shifted our focus to CREA’s seasonally-adjusted average sale price. Still, our analysis suggests after cresting this summer, house prices will then fall by more than 10% by mid-2024, resulting in an overall 20%-25% peak-to-trough decline from the February 2022 peak (Chart 5).



Economic Overview – Ontario

The Province of Ontario is Canada’s most populous province and home to the nation’s capital, Ottawa, as well as the nation’s largest city, Toronto. Besides having 40% of Canada’s population, Ontario has the most culturally diverse population in Canada. The great majority of Ontario’s population and arable land is located in the south. In contrast, the larger, northern part of Ontario is sparsely populated.

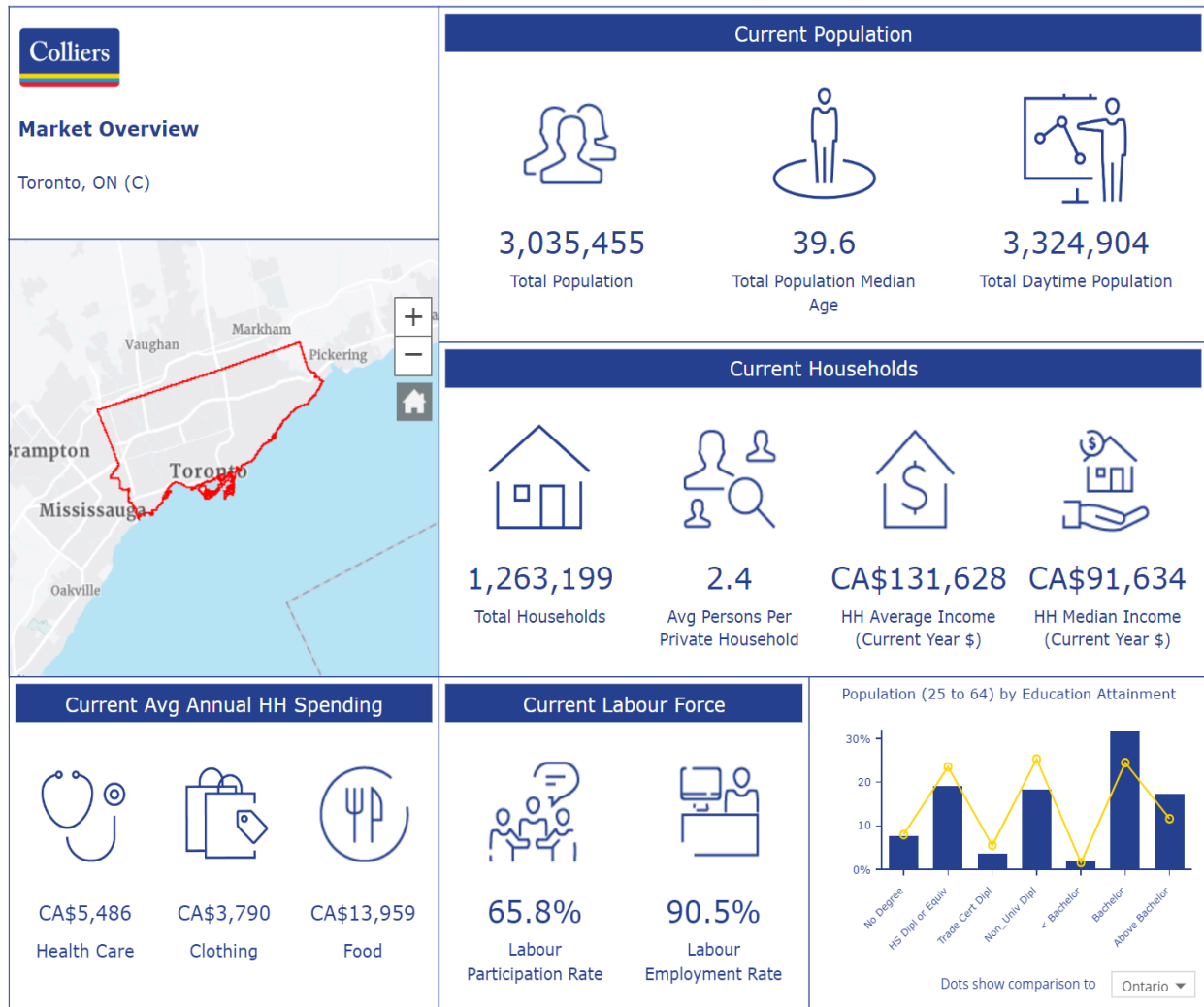
Ontario generates 39% of Canada’s GDP and forms Canada’s largest economy. The province’s economy is led by its service sector, manufacturing, agriculture, mining and forestry industries. Nearly 50% of Canada’s high tech, financial services and other knowledge intensive industries are employed in Ontario. Meanwhile, Ontario is Canada’s manufacturing powerhouse, shipping more than \$258 billion of automobiles, information and communications technologies, biotech, pharmaceuticals and medical devices. In addition, the province’s mining industry is among the top 10 producers in the world for nickel and platinum and a significant producer of gold, copper, zinc, cobalt and silver.

<p>Market Overview</p> <p>Ontario</p>	<p>Current Population</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>14,804,681 Total Population</p> </div> <div style="text-align: center;"> <p>40.7 Total Population Median Age</p> </div> <div style="text-align: center;"> <p>14,622,339 Total Daytime Population</p> </div> </div>																		
	<p>Current Households</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>5,619,890 Total Households</p> </div> <div style="text-align: center;"> <p>2.6 Avg Persons Per Private Household</p> </div> <div style="text-align: center;"> <p>CA\$116,878 HH Average Income (Current Year \$)</p> </div> <div style="text-align: center;"> <p>CA\$87,353 HH Median Income (Current Year \$)</p> </div> </div>																		
	<p>Current Avg Annual HH Spending</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>CA\$5,373 Health Care</p> </div> <div style="text-align: center;"> <p>CA\$3,401 Clothing</p> </div> <div style="text-align: center;"> <p>CA\$12,886 Food</p> </div> </div>		<p>Current Labour Force</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>64.9% Labour Participation Rate</p> </div> <div style="text-align: center;"> <p>90.0% Labour Employment Rate</p> </div> </div>	<p>Population (25 to 64) by Education Attainment</p> <table border="1"> <caption>Population (25 to 64) by Education Attainment</caption> <thead> <tr> <th>Education Attainment</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>No Degree</td> <td>~9%</td> </tr> <tr> <td>HS Diploma or equiv</td> <td>~23%</td> </tr> <tr> <td>Trade Cert Dipl</td> <td>~6%</td> </tr> <tr> <td>Non_Union Dipl</td> <td>~24%</td> </tr> <tr> <td>< Bachelor</td> <td>~2%</td> </tr> <tr> <td>Bachelor</td> <td>~22%</td> </tr> <tr> <td>Above Bachelor</td> <td>~11%</td> </tr> </tbody> </table>	Education Attainment	Percentage	No Degree	~9%	HS Diploma or equiv	~23%	Trade Cert Dipl	~6%	Non_Union Dipl	~24%	< Bachelor	~2%	Bachelor	~22%	Above Bachelor
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Economic Overview – Toronto

Toronto is the most populous city in Canada, the provincial capital of Ontario, and forms the centre of the most populous metropolitan area in Canada. In addition, Toronto is located within one of North America’s fastest growing regions, known as the Golden Horseshoe – Canada’s most important economic engine. Culturally, Toronto is one the world’s most diverse cities and known as a prominent centre for music, theatre, and motion picture and television production. The Metropolitan Toronto Area consists of 24 municipalities including Mississauga, Brampton, Markham and Vaughan which are interconnected by an extensive road network.

Toronto is Canada’s business and financial capital. The city is the second largest financial services centre in North America after New York and has one of the highest concentrations of financial services company headquarters in the Americas. Toronto is also the headquarters of many large Canadian and multinational corporations as well as a robust and critical concentration of top legal, accounting, consulting, academic and technology providers. The city’s other prominent industries include technology, design, financial services, life sciences, education, arts, fashion, business services, environment, food & beverage, and tourism. Following is a demographic summary for the City of Toronto.



Following is a summary of featured insights prepared by the Oxford Economics in their April 2024 Toronto Economic Forecast.

- Toronto entered 2024 on a slow note; we estimate that GDP contracted in Q1, with more of the same expected in Q2. Although we forecast GDP growth to resume in the second half of this year, on an annual basis, Toronto will suffer the largest economic contraction of any major metro in 2024, declining 0.5% y/y. Declines in the finance & real estate and business services sectors are hitting Toronto particularly hard, as these sectors combined make up nearly half of the city's economy. And the ongoing housing market correction is also weighing heavily on the economy. However, Toronto's medium-term outlook is much stronger, in part driven by high inward migration.
- The housing market has a large influence on Toronto's economy. With incomes stagnating, housing unaffordability reached all-time highs in Toronto, and a housing correction started in the spring of 2022. After a short rebound in early 2023, house prices have resumed their decline in recent quarters. We anticipate the recession, elevated interest rates, and near-record unaffordability will continue to push prices down through Q3 2024, for an overall peak-to-trough decline of 24% from Q1 2022.
- Canada's population increased by a record 1.2 million in the year to July 2023, entirely driven by international arrivals. As a result, we estimate that Toronto's population grew by an unprecedented 3.2% in 2023, the city's highest single-year rate in the 21st century. We expect the population to grow even faster in 2024, before migration trends begin to temper in the medium term. Toronto's labour market will be boosted by these newcomers, but the city's already-stretched housing stock will be further strained as well.
- Despite some short-term challenges, Toronto will be one of the fastest-growing major metros in Canada in the period to 2028, in part due to its strong population growth. Canada's largest city has its weaknesses—particularly on the affordability front—but as one of North America's major hubs for business and culture, Toronto will continue to attract newcomers. The result will be robust GDP and employment growth sustained over the medium term. Thanks to all these factors, Toronto is the highest-scoring metro in our city index.

Oakville Market Overview

Overview

Oakville is a Town in the Regional Municipality of Halton located in the western part of the Greater Toronto Area, on the southwestern shore of Lake Ontario. It is approximately 40 kilometers west of Toronto, 70 kilometers south of Guelph, and 156 kilometers east of London. Highways 403 and 407 are the major arterials and the Oakville GO Transit station is located 500 metres south of Highway 403 at the northwest intersection of Trafalgar Road and Cornwall Road. In addition, Oakville's transportation infrastructure provides convenient access to intermodal rail facilities, two international airports (Pearson International Airport and Hamilton International Airport) and two shipping ports.

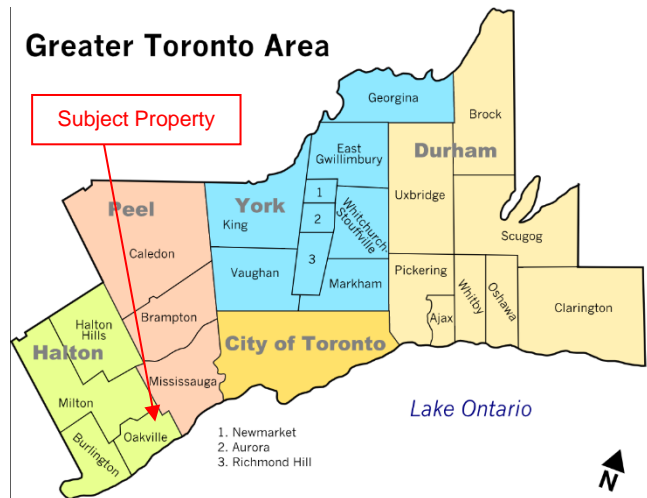


Sheridan College is located in Oakville, which includes the world's premier animation and design school. The New Oakville Trafalgar Memorial Hospital opened in 2015 and tripled the size of the existing Oakville hospital.

City Maps



Source: TREB MLS.

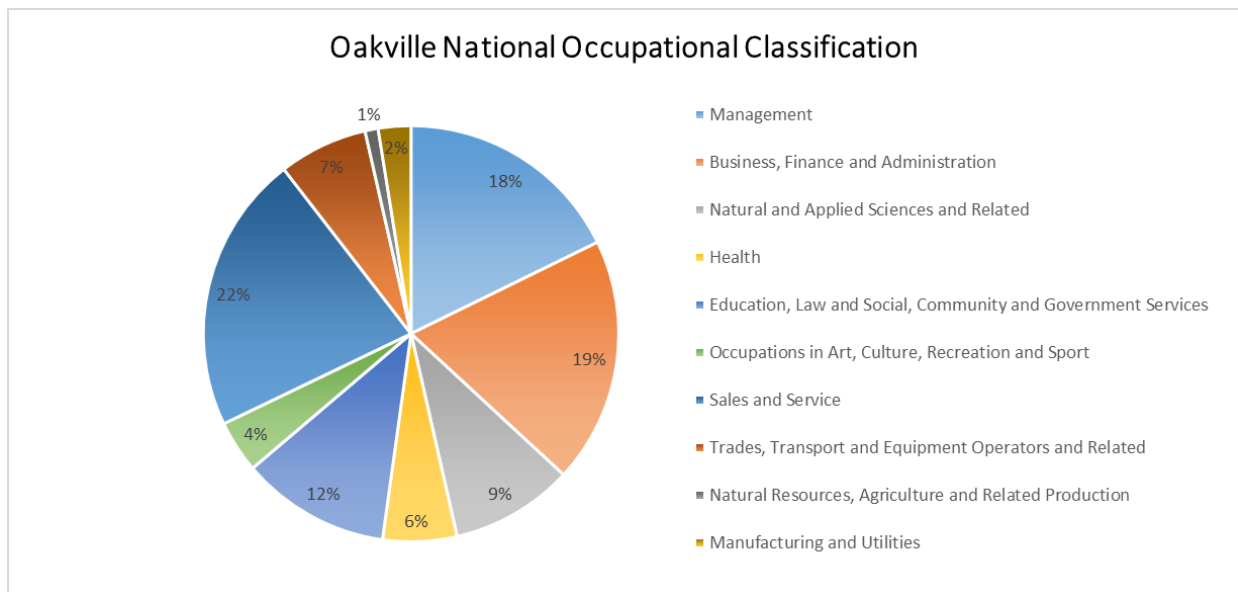


Source: Wikipedia. Modified by Colliers.

Economic Overview

Key sectors in Oakville are Advanced Manufacturing, Life Sciences, Professional Services, and Digital Media and Animation. Nearly 300 national or international corporate headquarters are located in Oakville, including Siemens Canada, Canadian Tire Financial Services and Promotion Engineering Ltd. The largest private employers in Oakville are: Ford Motor Company of Canada Limited (4,950), Siemens Canada Ltd. (746), UTC Aerospace Systems (720), Aviva Canada (700), and PCL Constructors Canada (550). Public employers include The Halton Catholic District School Board (4,592), Halton District School Board (2,393), Halton Healthcare (2,290), The Regional Municipality of Halton (2,054), and Sheridan College (1,856).

With proximity to Toronto's financial, technology and life sciences districts, Oakville has access to highly skilled labour force, advanced training and education programs, and partnership opportunities with educational institutions. The Oakville population has a diverse set of occupation types, with the majority of residents working in sales and service (21.6%); business, finance and administration (19.1%); and, management (17.7%). The following graphic illustrates the occupation of Markham residents based on the national occupational classification.



Greater Toronto Area Industrial Market Report



Q1 2025

Toronto Industrial Market Report

Net Absorption

This Quarter	Previous Quarter
2.0M SF	3.7M SF
12-Month Absorption	5-Year Quarterly Avg.
8.9M SF	2.1M SF

Availability

This Quarter	Year-over-Year
4.2%	↑ 110 bps

Asking Net Rent

This Quarter*	Year-over-Year
\$17.37 PSF	↓ 5.6%

Development

Under Construction	New Supply
10.2M SF	2.8M SF

Sales

Sale Price Avg.	Year-over-Year
\$316 PSF	↑ 4.7%

*Weighted Average
Colliers Macaulay Nicolls Inc., Brokerage

Market Outlook

Industrial landlords continue to navigate shifting market dynamics in the Greater Toronto Area (GTA) as this quarter sees further rental rate adjustments, stabilization in availability, and evolving tenant demand. While recent new builds continue to see above-average rents, increased competition drives others to reduce asking rates to attract tenants.

This quarter marks the sixth consecutive quarter of declining average net rental rates, now down \$1.00 per square foot year-over-year. However, availability held steady for the first time in 10 quarters, indicating market conditions may stabilize. After rising for nine quarters, sublease availability declined for the first time but remains within historical averages.

Landlords are leveraging tenant allowances and free rent to attract occupiers and drive leasing activity. Higher improvement allowances help tenants customize spaces, while free rent periods provide flexibility for larger or long-term deals. These incentives are creating new opportunities for tenants while keeping occupancy levels strong.

Absorption remained positive, though leasing activity slowed compared to the previous two quarters. With a healthy start to 2025, concerns over tariffs have dampened market activity. Some occupiers, particularly those with lease flexibility, are delaying real estate decisions, leading to a temporary lull in new leasing commitments. Future

demand will depend on economic trends and potential policy shifts shaping the business environment for the remainder of 2025.

Speculative construction activity is stabilizing as the market returns to more typical conditions. While development surged during the pandemic, construction levels remain slightly above the 10-year average. Under-construction and new supply figures will trend downward into 2025. Although ongoing projects will continue as planned, overall completions for the year are projected to decline, aligning more closely with pre-pandemic levels.

Despite concerns over transaction volume, the sales market remains active. Five years ago, GTA industrial sales averaged around 100 transactions per quarter, whereas over the past four quarters, the average has been approximately 125. There is still strong demand to purchase in the GTA (especially within the condo sector) as high rents and low interest rates are pushing tenants to transition into owner-occupiers.

While rental rates continue to adjust and development stabilizes, demand fundamentals have not disappeared. Tenants remain active but are more cautious, and investors remain engaged despite shifting economic conditions. As the market adjusts to these changes, this positive momentum should continue throughout 2025.

Accelerating success.

Market Outlook

Market Overview

Market Statistics

Transaction Highlights

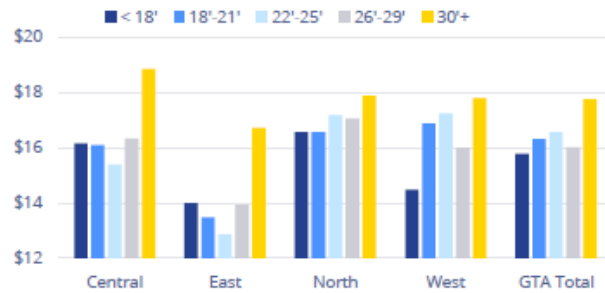
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Market Overview

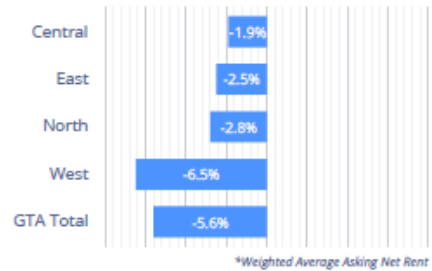
01 Rental Rates by Clear Height

Weighted Average Asking Net Rates (PSF)



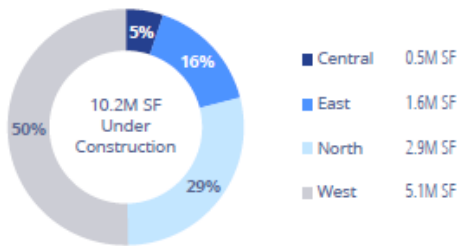
02 Rental Rate Growth*

By Market | Q1 2024 - Q1 2025



03 Under Construction by Market

By Building Area (SF)



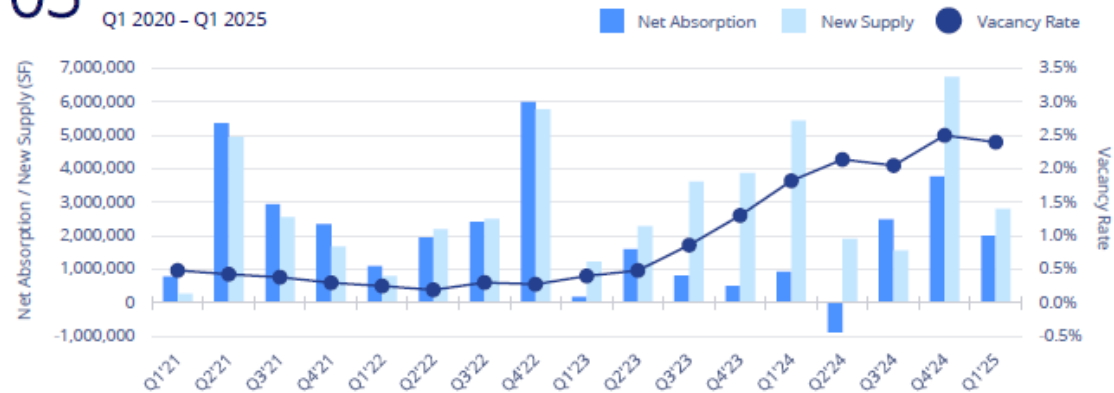
04 Availability Rate by Market

Q1 2024 - Q1 2025

Central	2.7%	▲	from 1.8% Q1'24
East	7.9%	▲	from 4.1% Q1'24
North	3.0%	▲	from 2.5% Q1'24
West	5.1%	▲	from 3.9% Q1'24
GTA Total	4.2%	▲	from 3.1% Q1'24

05 Historical Overview and Forecast

Q1 2020 - Q1 2025



Market Statistics

Market	Total Inventory (SF)	Total Vacant Space (SF)	Vacancy Rate	Direct Available Space (SF)	Sublease Available Space (SF)	Total Available Space (SF)	Availability Rate	Net Absorption (SF)	New Supply (SF)	Under Construction (PSF)	Wgt. Avg. Asking Net Rent (PSF)	Avg. Sale Price (PSF)
Don Mills	9,950,953	121,112	1.2%	249,297	0	249,297	2.5%	18,648	0	0	\$16.75	-
Downsview	26,585,704	322,146	1.2%	416,342	61,440	477,782	1.8%	38,935	0	0	\$13.57	-
East York	8,372,733	75,251	0.9%	75,251	0	75,251	0.9%	-48,153	0	0	\$18.51	\$533.08
North Etobicoke	41,652,298	325,068	0.8%	869,941	218,059	1,088,000	2.6%	56,474	176,032	0	\$15.89	\$492.11
North York South	11,583,857	220,177	1.9%	189,389	145,018	334,407	2.9%	-49,237	0	0	\$17.76	-
Scarborough East	16,557,394	507,278	3.1%	514,687	100,225	614,912	3.7%	-137,805	0	0	\$18.05	\$242.39
Scarborough South	26,891,446	234,321	0.9%	591,291	0	591,291	2.2%	-8,778	0	71,960	\$16.16	\$349.35
Scarborough West	20,897,199	103,159	0.5%	449,921	0	449,921	2.2%	-16,894	0	451,669	\$16.98	\$322.41
South Etobicoke	30,864,258	1,480,672	4.8%	1,628,657	90,671	1,719,328	5.6%	-280,127	158,610	0	\$18.67	\$596.77
Toronto	19,933,806	0	0.0%	377,474	0	377,474	1.9%	58,894	0	0	\$12.29	-
Weston	23,443,892	83,764	0.4%	311,343	43,000	354,343	1.5%	23,366	0	0	\$15.23	\$299.83
Willowdale	3,957,592	0	0.0%	98,765	0	98,765	2.5%	0	0	0	\$16.50	\$521.27
York	5,597,096	35,816	0.6%	98,407	0	98,407	1.8%	0	0	0	\$20.49	-
Central	246,288,228	3,508,764	1.4%	5,870,765	658,413	6,529,178	2.7%	-344,677	334,642	523,629	\$16.75	\$317.15
Ajax	13,197,638	1,492,536	11.3%	1,615,378	124,456	1,739,834	13.2%	595,404	698,301	0	\$17.23	-
Oshawa	12,681,516	669,814	5.3%	1,073,223	27,534	1,100,757	8.7%	199,351	499,665	0	\$14.34	\$248.20
Pickering	10,548,346	340,804	3.2%	311,145	69,411	380,556	3.6%	0	0	736,465	\$13.29	\$214.39
Whitby	11,442,253	471,265	4.1%	451,265	100,000	551,265	4.8%	70,359	353,373	882,316	\$16.19	\$309.83
East	47,869,753	2,974,419	6.2%	3,451,011	321,401	3,772,412	7.9%	865,114	1,551,339	1,618,781	\$15.84	\$322.89
Aurora	6,822,453	131,927	1.9%	131,927	0	131,927	1.9%	97,265	93,365	160,973	\$16.98	-
Markham East	35,674,782	433,009	1.2%	847,201	182,125	1,029,326	2.9%	452,286	769,397	1,085,230	\$17.37	\$324.63
Markham West	1,808,263	0	0.0%	0	0	0	0.0%	0	0	0	-	-
Newmarket	8,037,600	52,515	0.7%	182,930	0	182,930	2.3%	-17,375	0	0	\$16.51	\$492.19
Richmond Hill	13,630,678	92,250	0.7%	241,161	96,296	337,457	2.5%	-23,035	0	240,158	\$18.04	\$547.51
Vaughan	104,561,823	2,181,153	2.1%	2,869,746	604,406	3,474,152	3.3%	598,645	58,214	1,445,072	\$17.86	\$417.64
Whitchurch/Stouffville	1,164,161	16,000	1.4%	16,000	0	16,000	1.4%	-16,000	0	0	\$17.69	-
North	171,699,760	2,906,854	1.7%	4,288,965	882,827	5,171,792	3.0%	1,091,786	920,976	2,931,433	\$17.69	\$399.00
Brampton East	61,435,083	1,793,405	2.9%	2,600,718	1,075,744	3,676,462	6.0%	-56,345	0	1,088,991	\$17.30	\$454.75
Brampton West	43,213,830	1,075,236	2.5%	1,633,229	26,568	1,659,797	3.8%	28,316	0	1,311,573	\$18.29	\$579.48
Burlington	24,989,209	509,077	2.0%	846,134	233,919	1,080,053	4.3%	5,516	0	0	\$16.53	\$342.47
Caledon	21,575,981	40,176	0.2%	429,426	307,905	737,331	3.4%	-3,598	0	1,194,812	\$16.50	\$603.26
Halton Hills	7,995,639	141,000	1.8%	141,000	0	141,000	1.8%	0	0	0	\$15.75	-
Milton	29,544,185	4,194,258	14.2%	4,166,229	1,246,253	5,412,482	18.3%	258,975	0	0	\$18.56	-
Miss. Central East	19,221,336	552,359	2.9%	1,070,328	0	1,070,328	5.6%	-55,740	0	63,450	\$16.82	\$349.51
Miss. Central West	18,557,111	50,173	0.3%	50,173	129,787	179,960	1.0%	21,587	0	0	\$17.71	\$406.04
Mississauga East	21,365,461	176,150	0.8%	529,154	98,021	627,175	2.9%	0	0	144,818	\$17.78	\$291.06
Miss. / Meadowdale	24,288,227	529,687	2.2%	720,924	93,550	814,474	3.4%	76,277	0	0	\$19.25	\$353.12
Mississauga South / E	13,422,691	432,176	3.2%	576,875	168,389	745,264	5.6%	85,165	0	0	\$16.47	\$419.77
Mississauga South / W	21,287,994	784,556	3.7%	1,085,042	79,512	1,164,554	5.5%	500	0	1,020,382	\$18.59	-
Mississauga West	72,808,657	752,887	1.0%	1,540,407	617,726	2,158,133	3.0%	-62,777	0	309,823	\$17.74	\$343.24
Oakville	22,176,654	945,712	4.3%	1,130,543	0	1,130,543	5.1%	88,556	0	0	\$17.52	\$485.13
Oakville Winston Park	5,985,665	19,794	0.3%	199,796	79,054	278,850	4.7%	0	0	0	\$18.34	\$289.87
West	407,867,723	11,996,646	2.9%	16,719,978	4,156,428	20,876,406	5.1%	386,432	0	5,133,849	\$17.83	\$336.85
Greater Toronto Area Total	873,725,464	21,386,683	2.4%	30,330,719	6,019,069	36,349,788	4.2%	1,998,655	2,806,957	10,207,692	\$17.37	\$315.94
Greater Hamilton Area Total	46,647,000	355,894	0.8%	697,887	76,204	774,091	1.7%	81,852	217,385	738,984	\$14.87	\$248.92

Transaction Highlights

Notable Lease Transactions

Building Name / Address	Market	Size (SF)	Lease Type	Landlord	Tenant
221 Church Street South	Ajax	698,301	Head Lease	Crestpoint	ID Logistics
9501 Highway 50	Vaughan	435,784	Head Lease	Metrus	APPS Cartage - GLS
5900 Avebury Road	Mississauga	407,165	Head Lease	Orlando	Metro Supply Chain Group
7965 Heritage Road	Brampton	209,526	Head Lease	Orlando	G&W Canada Corporation
6275 Northwest Drive	Mississauga	140,552	Extension	Orlando	Staples Canada

Notable Sales Transactions

Building Name / Address	Market	Size (SF)	Sale Price	Seller	Purchaser
6665 Millcreek Drive	Mississauga	324,362	\$104,000,000	GWL Realty	Soneil Investments
6435 & 6451 Northwest Drive	Mississauga	395,781	\$100,000,000	Flynn	Group Montoni
1865 Clements Road	Pickering	181,850	\$60,061,547	Pure	Dream Industrial REIT
925 Brock Road	Pickering	332,580	\$48,330,730	Pure	Dream Industrial REIT
2250 Argentia Road	Mississauga	162,043	\$44,000,000	GWL Realty	Kinvest Management Corporation

Leased
 9501 Highway 50
 Vaughan
 435,784 SF



Market Outlook

Market Overview

Market Statistics

Transaction Highlights

Contact

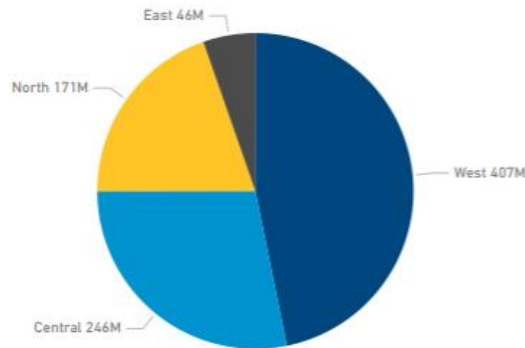
4

Industrial Real Estate Market Overview

West ▼



Market Inventory



Market Snapshot

	2024 Q3	2024 Q4
Total Inventory (SF)	404,434,658	407,478,820
Availability Rate	5.6%	5.4%
Total Available (SF)	22,426,387	21,917,543
Net Absorption (SF)	541,404	2,290,786
Under Construction (SF)	603,8596	5,200,233
New Supply (SF)	523,275	2,523,330
Asking Net Rent (\$PSF)*	\$18.23	\$17.96

*weighted average

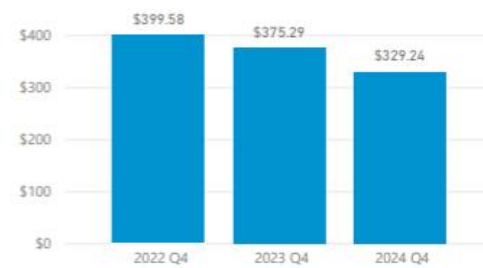
Historical Overview



Weighted Average Net Rent (\$PSF)



Average Sale Price (\$PSF)



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Low Site Coverage Single Tenant Industrial Building, 860 Progress Court, Oakville, Ontario

West ▼



Notable Lease Transaction

Address	Tenant	Lease Type	Area (SF)	Average Rate (\$PSF)
3185 American Drive	Winners	Head/Direct Lease	679,142	15.67
10 Newkirk Court	Lecangs	Head/Direct Lease	316,452	
20 Ironside Drive	GDE Grocery Delivery E-Se...	Head/Direct Lease	279,243	21.25
1 Spar Drive	Lennox Industries Canada	Head/Direct Lease	250,591	21.40
6175 Edwards Boulevard	WalMart Canada Corp. - HQ	Head/Direct Lease	244,995	20.01

Notable Sales Transaction

Address	Purchaser	Area (SF)	Sale Price	Sale Price (\$PSF)
151 Courtneypark Drive West	Penreal Capital Management,	142,992	12,100,000....	\$84.62
3350 American Drive		48,700	18,000,000....	\$369.61
1200 Aimco Boulevard		29,910	8,374,800.00	\$280.00
3236 Wharton Way	508818 Ontario Limited,	23,624	9,456,000.00	\$400.27
5015 Maingate Drive		22,907	6,500,000.00	\$283.76

Map

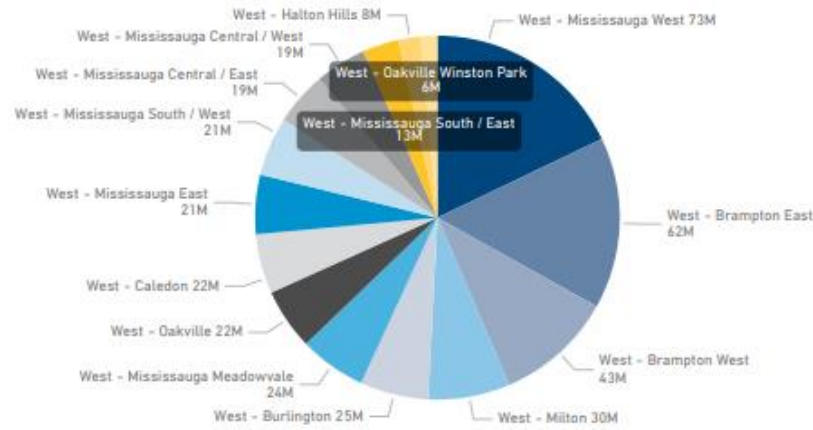


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West - Oakville

Market Inventory

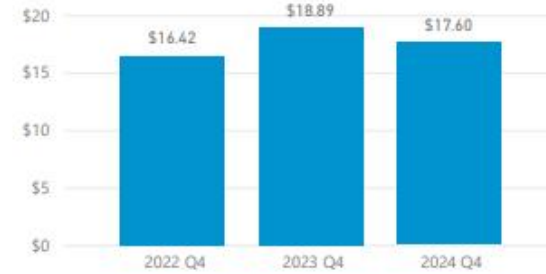


Market Snapshot

	2024 Q3	2024 Q4
Total Inventory (SF)	21,356,028	22,176,654
Availability Rate	4.8%	5.7%
Total Available (SF)	1,022,218	1,266,422
Net Absorption (SF)	81,450	446,216
Under Construction (SF)	179,062	0
New Supply (SF)	0	678,980
Asking Net Rent (\$PSF)*	\$17.62	\$17.60

*weighted average

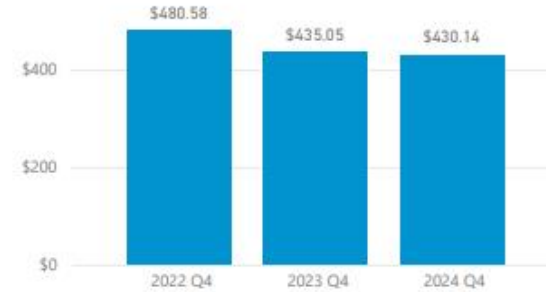
Weighted Average Net Rent (\$PSF)



Historical Overview



Average Sale Price (\$PSF)



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West - Oakville ▼



Notable Lease Transaction

Address	Tenant	Lease Type	Area (SF)	Average Rate (\$PSF)
529 Great Lakes Boulevard		Head/Direct Lease	85,985	

Notable Sales Transaction

Address	Purchaser	Area (SF)	Sale Price	Sale Price (\$PSF)
---------	-----------	-----------	------------	--------------------

Map



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Appendix D

GeoWarehouse Report



GeoWarehouse Property Report
Generated on May 14, 2025

860 PROGRESS CRT
OAKVILLE

PIN 248480050

GeoWarehouse Property Report



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geowarehouse.ca



860 PROGRESS CRT, OAKVILLE
PIN 248480050

Property Details

GeoWarehouse Address:
 860 PROGRESS CRT
 OAKVILLE
 L6L6K1

PIN:	248480050
Land Registry Office:	HALTON (20)
Land Registry Status:	Active
Registration Type:	Certified (Land Titles)
Ownership Type:	Freehold



Ownership

Owner Name:
 1000083465 ONTARIO INC.

Legal Description

PT LT 24, CON 3 TRAFALGAR, SOUTH OF DUNDAS STREET , PART 4 AND 5 , 20R9713 ; TOWN OF OAKVILLE



860 PROGRESS CRT, OAKVILLE
PIN 248480050

Lot Size

Area: 110717.48 sq.ft (2.542 ac)

Perimeter: 1427.17 ft.

Measurements: 9.42ft. x 9.42ft. x 9.42ft. x 9.42ft. x 193.23ft. x 495.86ft. x 233.19ft. x 468.32ft.

Lot Measurement Accuracy : LOW
 These lot boundaries may have been adjusted to fit within the overall parcel fabric and should only be considered to be estimates.



Assessment Information

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

ARN
 240102029002626

Frontage: 467.55 ft.

Depth: 230.74 ft.

Site Area: 2.53 ac

Based On:
 Jan 1, 2016

Description: Warehouse: A building used principally for storage that fails to meet the definitions of either a cold storage facility or a distribution centre

Property Code: 530

Current Assessment*: \$3,926,000



860 PROGRESS CRT, OAKVILLE
PIN 248480050

Sales History

Sale Date	Sale Amount	Type	Party To	Notes
Feb 01, 2022	\$10,825,000	Transfer	1000083465 ONTARIO INC.;	
May 11, 2018	\$3,390,000	Transfer	860 PROGRESS LTD.;	
Jun 10, 1998	\$423,775	Transfer	1276058 ONTARIO INC.;	
Mar 28, 1995	\$225,000	Transfer	TAHL PRODUCTS LTD.;	



860 PROGRESS CRT, OAKVILLE
PIN 248480050

Terms and Conditions

Reports Not the Official Record. Reports, other than the Parcel Register, obtained through Geowarehouse are not the official government record and will not necessarily reflect the current status of interests in land.

Currency of Information. Data contained in the Geowarehouse reports are not maintained real-time. Data contained in reports, other than the Parcel Register, may be out of date ten business days or more from data contained in POLARIS.

Coverage. Data, information and other products and services accessed through the Land Registry Information Services are limited to land registry offices in the areas identified on the coverage map.

Completeness of the Sales History Report. Some Sales History Reports may be incomplete due to the amount of data collected during POLARIS title automation. Subject properties may also show nominal consideration or sales price (e.g. \$2) in cases such as transfers between spouses or in tax exempt transfers.


Demographic Information. Demographic Information is obtained from Environics Analytics. Environics Analytics acquires and distributes Statistics Canada files in accordance with the Government of Canada's Open Data Policy. No information on any individual or household was made available to Environics Analytics by Statistics Canada. PRIZM and selected PRIZMC2 nicknames are registered trademarks of The Nielsen Company (U.S.) and are used with permission.

The Property Information Services, reports and information are provided "as is" and your use is subject to the applicable Legal Terms and Conditions. Some information obtained from the Land Registry Information Services is not the official government record and will not reflect the current status of interests in land. Use of personal information contained herein shall relate directly to the purpose for which the data appears in land registry records and is subject to all applicable privacy legislation in respect of personal information. Such information shall not be used for marketing to a named individual.

Parcel Mapping shown on the site was compiled using plans and documents recorded in the Land Registry System and has been prepared for property indexing purposes only. It is not a Plan of Survey. For actual dimensions of property boundaries, see recorded plans and documents.



MPS ICI Commercial / Industrial Report

	Property Address	860 PROGRESS CRT
	Municipality	OAKVILLE TOWN
	Roll Number	240102029002626
	Property Code & Description	530 - Warehouse: A building used principally for storage that fails to meet the definitions of either a cold storage facility or a distribution centre

Legal Description	CON 3 SDS PT LOT 24 RP 20R9713 PARTS 4,5
--------------------------	--

Last Sale Date (yyyy-mm-dd)	2022-02-01
------------------------------------	------------

Last Sale Amount	\$10,825,000
-------------------------	--------------

Valuation Date (yyyy-mm-dd)	January 1, 2016	Taxation Year	2025
Assessed Value*	\$3,926,000	Phased-In Assessment**	\$3,926,000

Frontage (ft)	467.55	Depth (ft)	230.74
Site Area (A)	2.53	Zoning	E3 sp:3

Business Name	Business Mailing Address
1000083465 ONTARIO INC	860 PROGRESS CRT OAKVILLE ON L6L 6K1

Permit Details

Number	Issue Date (yyyy/mm/dd)	MPAC Work Description	MPAC Status
8000599	2008/11/05	Alterations/Renovations	CLOSED
8000528	2008/11/05	Addition	CLOSED

Cost Property Information

Land Size (A)	2.53	Total Refrigeration (cuft)	-
Total Land Value	\$2,455,757.09	Total No. of Dock Levelers	-
Total RCN for Yardwork	\$30,069	Total No. of Walk in Coolers	-
Total RCNLD for Yardwork	\$15,034	Total Floor Area (sqft)	15,133
Total RCN for Building	\$1,677,744	Total Int. Office Area (sqft)	1,477
Total RCNLD for Building	\$1,455,320	Total Heating Area (sqft)	7,397
Year Built Range	2000 - 2009	Max Height (ft)	25

BIN	Bldg No.	Structure Desc.	Year Built	Building Use	Floor Area(sqft)	Int. Finish Area(sqft)	Int. Off Area(sqft)
1	2-1	STEEL FRAME	2000	WAREHSE	4,268	4,268	-
1	2-2	OFFICE INDUSTRIAL	2000	OFFICES	1,593	1,593	-
1	2-3	OFFICE INDUSTRIAL	2000	OFFICES	1,653	1,653	-
1	3-1	SERVICE GARAGE	2009	AUTO REPAIR/GYM	6,519	6,519	-
1	3-2	STEEL FRAME	2009	INTERIOR OFFICE	-	-	1,100
1	3-3	STEEL FRAME	2009	INTERIOR OFFICE	-	-	230
1	3-REAR	STEEL FRAME	2009	MEZZ	1,100	1,100	-
1	3-REAR	STEEL FRAME	2009	INTERIOR OFFICE	-	-	147

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



Map and Photo Report



Property Address	860 PROGRESS CRT
Province	ON
Municipality	OAKVILLE
Postal Code	L6L6K1





Appendix E

Land Use Controls

TOWN OF OAKVILLE BY-LAW No.2014-014

Part 10

[\(Click to return to the table of contents\)](#)

Employment Zones

10.1 List of Applicable Zones

Office Employment	E1
Business Employment	E2
Industrial	E3
Business Commercial	E4

Be sure to refer to all Parts of this By-law to ensure that you have reviewed all regulations that may apply to your lot. Contact staff in zoning section of the Building Services department to confirm the applicable zoning.

10.2 Permitted Uses

Uses permitted in the Employment Zones are denoted by the symbol “✓” in the column applicable to that Zone and corresponding with the row for a specific permitted use in Table 10.2, below.

	E1	E2	E3	E4
Office Uses				
<i>Business office</i>	✓	✓	✓ (1)	✓
<i>Medical office</i>	✓	✓		✓
Employment Uses				
<i>Bulk storage facility</i>			✓	
<i>Commercial self-storage</i>		✓	✓	✓
<i>Contractors establishment</i>	✓	✓	✓	✓
<i>Manufacturing</i>	✓ (2)	✓	✓	
<i>Outside processing</i>			✓	
<i>Outside storage</i>		✓	✓	
<i>Repair shop</i>	✓ (2)	✓	✓	
<i>Retail store, accessory and showroom</i>	✓ (3)	✓ (3)	✓ (3)	
<i>Training facility</i>	✓	✓	✓	✓
<i>Warehousing</i>	✓ (2)	✓	✓	
<i>Waste processing station</i>			✓ (4)	
<i>Waste transfer station</i>			✓ (4)	
<i>Wholesaling</i>		✓	✓	
Retail Uses				
<i>Outside display and sales area</i>		✓		✓ (11)
<i>Retail propane and transfer facility</i>				✓
<i>Retail store</i>	✓ (5)			✓ (11)
Service Commercial Uses				
<i>Adult entertainment establishment</i>		✓ (4)(10)	✓ (4)(10)	
<i>Commercial school (PL140317)</i>	✓	✓		✓
<i>Drive-through facility</i>	✓ (5)(8)	✓ (6)(7)(8)		✓ (8)
<i>Dry cleaning depot (PL140317)</i>	✓ (5)			✓
<i>Dry cleaning/laundry establishment (PL140317)</i>		✓	✓	
<i>Financial institution</i>	✓ (5)	✓ (6)(7)		✓

Employment Zones

Table 10.2: Permitted Uses in the Employment Zones				
	E1	E2	E3	E4
<i>Food production</i>	✓ (2)	✓		✓
<i>Funeral home</i>				✓
<i>Pet care establishment</i>				✓
<i>Place of entertainment</i>				✓
<i>Rental establishment</i>		✓	✓	✓
<i>Repair shop</i>	✓	✓	✓	✓
<i>Restaurant</i>	✓ (5)	✓ (6)(7)		✓
<i>Service commercial establishment</i>	✓ (5)			✓
<i>Sports facility</i>	✓ (9)	✓ (9)	✓ (2)	✓ (9)
<i>Taxi dispatch</i>	✓	✓	✓	✓
<i>Veterinary clinic (PL140317)</i>		✓		✓
Community Uses				
<i>Art gallery (2016-023)</i>	✓ (5)	✓ (6)(7)		✓
<i>Community centre</i>				✓
<i>Day care (PL140317)</i>	✓ (5)(17)	✓ (17)		✓ (17)
<i>Emergency service facility</i>	✓	✓	✓	✓
<i>Food bank</i>	✓	✓		✓
<i>Place of worship (PL140317)</i>	✓ (5)(12)	✓ (6)(7)(12)		✓ (12)
<i>Public works yard</i>		✓	✓	
<i>School, private (PL140317)</i>	✓	✓ (17)		✓
Hospitality Uses				
<i>Hotel</i>	✓	✓		✓
<i>Public hall</i>	✓	✓		✓
Open Space Uses				
<i>Conservation use</i>	✓	✓	✓	✓
<i>Park, public</i>	✓	✓	✓	✓
<i>Stormwater management facility</i>	✓	✓	✓	✓
Motor Vehicle Uses				
<i>Motor vehicle body shop</i>				✓ (8)(13)
<i>Motor vehicle dealership</i>				✓ (8)(14)
<i>Motor vehicle rental facility</i>				✓ (13)(14)
<i>Motor vehicle repair facility</i>				✓ (13)
<i>Motor vehicle service station</i>				✓ (15)
<i>Motor vehicle storage compound</i>			✓	
<i>Motor vehicle washing facility</i>				✓ (8)(16)
<i>Parking area, heavy vehicle</i>		✓	✓	
<i>Transportation terminal</i>			✓	

Employment Zones

Additional Regulations for Permitted Uses Table 10.2

1. Permitted only in conjunction with another permitted use and shall not exceed a maximum of 25% of the net floor area on the lot.
2. Permitted only where the use legally existed on the lot on the effective date of this By-law.
3.
 - a) The maximum net floor area for an accessory retail store and showroom shall be the lesser of a maximum net floor area of 15% of the net floor area of the main use or 250.0 square metres (PL140317); and,
 - b) The accessory retail store and showroom shall be contained within the same premises as the associated permitted use.
 - c) The area within the building used for the accessory retail store and showroom shall be separated from the remainder of the facility by a permanent, solid, floor-to-ceiling and wall-to-wall partition, including closed doors.
4.
 - a) Prohibited on a lot within 800.0 metres of a Residential Zone, whether the Residential Zone is in Oakville or in a neighbouring municipality.
 - b) For a waste transfer facility, this footnote only applies when the use is dealing with hazardous waste. (PL140317)
5.
 - a) Permitted only within the same building or part thereof used by any other use not subject to this footnote.
 - b) A maximum of 20% of the total net floor area of the building shall be cumulatively occupied by all uses subject to this footnote.
6.
 - a) A maximum of 30% of the total net floor area on the lot shall be cumulatively occupied by all uses subject to this footnote. (PL140317)
 - b) No net floor area may be occupied by uses subject to this footnote without prior construction having occurred of an equal amount of net floor area for any other use permitted that is not subject to this footnote.
7.
 - a) Notwithstanding footnote 6, a stand-alone building that legally existed on the effective date of this By-law containing a use legally existing on the effective date of this By-law that is subject to this footnote shall be permitted.
 - b) There shall be no maximum net floor area applicable to that building.
8. Shall not be permitted on a lot abutting any Residential Zone.
9. The maximum net floor area on any lot within 100.0 metres of a Residential Zone shall be 1,000.0 square metres.
10. Shall only be located within a freestanding building as the exclusive use on the lot.
11. The maximum net floor area on a lot for all uses subject to this provision shall be 2,500.0 square metres.
12.
 - a) The maximum lot area shall be 2.5 hectares.

Proposals for a new use on a lot where the use did not exist on the effective date of this By-law will require a planning approval. Contact Planning Services for more information.

Only the uses covered by Footnote 11 are limited in floor area. Any other use permitted on a lot in the Business Commercial (E4) Zone is not limited in floor area – however, all other standards of the By-law must be met.

Employment Zones

- b) In the Business Commercial (E4) Zone only, the maximum percentage of *net floor area* permitted to be occupied by a *place of worship* is 50% of the total *net floor area* on the *lot*. In all other zones, *net floor areas* established by other footnotes shall apply. (PL140317)
- 13. If the *lot* is abutting the *highway corridor*, uses subject to this footnote are permitted only in conjunction with a *motor vehicle dealership*.
- 14. An *outside display and sales area* is additionally permitted as an *accessory use*. Inventory in an *outside display and sales area* in any yard abutting the *highway corridor* is limited to cars, vans, and light trucks designed to be used for the transport of passengers only.
- 15. Shall comply with the Service Station (C4) Zone regulations.
- 16. Shall comply with the Service Station (C4) Zone regulations when used in conjunction with a *motor vehicle service station*.
- 17. Shall not be permitted within 120.0 metres of an Industrial (E3) Zone. (PL140317)

10.3 Regulations

No person shall within any Employment Zone use or permit the use of any lot or erect, alter or use any building or structure except in accordance with the zone standards in Table 10.3 below.

	E1	E2	E3	E4
Minimum lot area	0.2 ha	0.2 ha	0.2 ha	6.0 ha
Minimum lot frontage	30.0 m	30.0 m	30.0 m	30.0 m
Minimum front yard	3.0 m	3.0 m	3.0 m	3.0 m
Maximum front yard	17.5 m (1)	n/a	n/a	n/a
Minimum flankage yard	3.0 m	3.0 m	3.0 m	3.0 m
Maximum flankage yard	17.5 m (1)	n/a	n/a	n/a
Minimum interior side yard	3.0 m	3.0 m	3.0 m	3.0 m
Minimum interior side yard abutting a lot in any Residential Zone, Institutional (I) Zone, or Community Use (CU) Zone	15.0 m	15.0 m	15.0 m	15.0 m
Minimum interior side yard abutting any railway corridor	7.5 m	7.5 m	7.5 m	7.5 m
Minimum rear yard	3.0 m	3.0 m	3.0 m	3.0 m
Minimum rear yard abutting a lot in any Residential Zone, Institutional (I) Zone, or Community Use (CU) Zone	15.0 m	15.0 m	15.0 m	15.0 m
Minimum rear yard abutting any railway corridor	7.5 m	7.5 m	7.5 m	7.5 m
Maximum height	18.5 m (2)(3)	n/a (2)(3)	n/a	18.5 m (3)
Minimum landscaping coverage	10%	10%	10%	10%

Additional Regulations for Zone Regulations Table 10.3

1. For a new building being constructed or the addition of floor area in a

Employment Zones

front yard or *flankage yard* to a *building* legally existing on the effective date of this By-law on a *corner lot* located at the intersection of any two *arterial roads*, *collector roads*, or an *arterial road* and a *collector road*, the *maximum front* and *flankage yards* shall be 10.0 metres for the first 33% of the length of the *front* and *flankage lot lines* measured from the point of intersection of the *lot lines* or the point of intersection of the projection of the *lot lines* where the two do not intersect.

2. The maximum *height* for any *lot* abutting a *highway corridor* shall be 30.0 metres. (2015-018)
3.
 - a) The maximum *height* for any portion of a *building* within 23.0 metres of a Residential Low Zone, Institutional (I) Zone, or Community Use (CU) Zone boundary shall be 5.0 metres.
 - b) Rooftop mechanical equipment and *mechanical penthouses* greater than 2.0 metres in height shall not be permitted within the same 23.0 metres setback.

10.4 Gatehouses

A *gatehouse* may be permitted in any required *yard* provided that it does not exceed 3.0 metres in *height* and 5.0 square metres in *floor area*.

10.5 Main Wall Proportions

The following *main wall* proportion requirements apply to new *buildings* constructed after the effective date of this By-law in the Office Employment (E1) Zone:

- a) A minimum of 35% of the length of all *main walls* oriented toward the *front lot line* shall be located within the area on the *lot* defined by the *minimum* and *maximum front yards*.
- b) A minimum of 35% of the length of all *main walls* oriented toward the *flankage lot line* shall be located within the area on the *lot* defined by the *minimum* and *maximum flankage yards*.
- c) For clarity, Section 10.5 does not apply to additions to *buildings* legally existing on the effective date of this By-law.

Employment Zones

10.6 Outside Processing, Outside Storage, and Heavy Vehicle Parking Areas

Where *outside processing, outside storage, and a heavy vehicle parking area* are permitted, the following regulations apply:

- a) The *uses* are permitted only in an *interior side yard* or *rear yard* and shall be set back 3.5 metres from any *lot line*.
- b) The maximum area coverage on a *lot* shall be:
 - i) 50% of the *lot area* in the Industrial (E3) *Zone* where the *lot* is set back further than 100.0 metres from a *railway corridor*;
 - ii) No maximum in the Industrial (E3) *Zone* where the *lot* is set back less than or equal to 100.0 metres from a *railway corridor*;
 - iii) 25% of the *lot area* in the Business Employment (E2) *Zone*; or,
 - iv) No maximum where *accessory* to an *emergency service facility* or *public works yard*.
- c) The *uses* are not permitted within any *yard* abutting a Residential, Institutional (I), or Community Use (CU) *Zone* boundary.
- d) Notwithstanding subsections (a) and (b) above, the *uses* are permitted in any *yard* on a *lot used* for the *manufacturing of motor vehicles* greater than 100.0 hectares in *lot area*.
- e) Storage of damaged, impounded, or inoperable *motor vehicles* is prohibited as part of *outside storage* except in conjunction with a *motor vehicle storage compound* or *salvage yard*.
- f) Notwithstanding subsection (a), *uses* having materials stored that are cumulatively greater than 1.8 metres in *height* shall only be located in a *rear yard* or in between two *buildings* on the same *lot*.
- g) The maximum height of materials stored on any *lot* in a Business Employment (E2) *Zone* entirely located further than 100.0 metres from the *railway corridor* shall be equal to the *height* of the largest *building* on the *lot*.

Any screening or buffering requirements shall be reviewed and applied through the Site Plan Approval process. Contact Planning Services for more information.

TOWN OF OAKVILLE SPECIAL PROVISIONS

Part 15

Special Provisions

3	Additional Motor Vehicle Use Permissions	Parent Zones: E2, E3
Various		(2014-014) (2017-025)

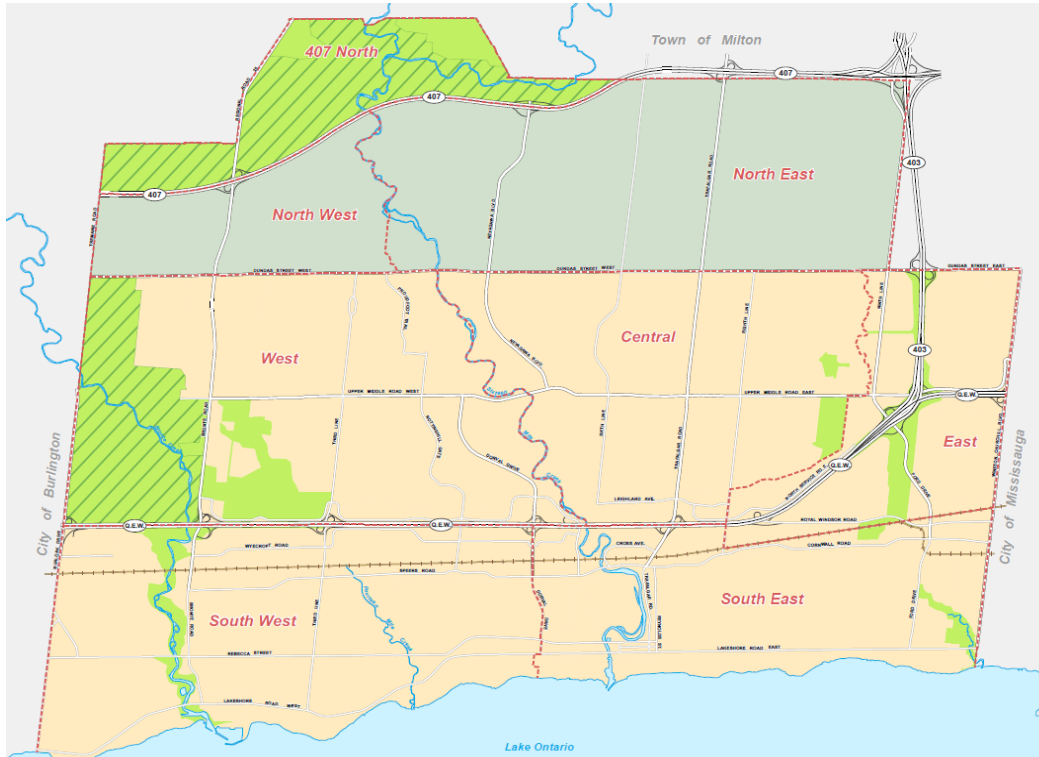
The following additional *uses* are permitted on lands subject to Special Provision 3, as denoted by the symbol “✓” in the column applicable to the parent Zone and corresponding with the row for a specific permitted *use*, below.

Use	E2	E3
<i>Motor vehicle body shop</i>	✓ (1)(2)	✓ (4)
<i>Motor vehicle dealership</i>	✓ (1)(3)	
<i>Motor vehicle rental facility</i>	✓ (2)(3)	
<i>Motor vehicle repair facility</i>	✓ (2)	✓ (4)
<i>Motor vehicle washing facility</i>	✓ (1)(2)	✓ (4)

Additional Regulations for Table 15.3

1. Not permitted on a *lot* abutting a Residential Zone.
2. Shall not be permitted on a *lot* abutting the *highway corridor* unless in conjunction with a *motor vehicle dealership*.
3. An *outside display and sales area* is additionally permitted as an *accessory use*. Inventory in an *outside display and sales area* in any *yard* abutting the *highway corridor* is limited to cars, vans, and light trucks designed to be used for the transport of passengers only.
4. Not permitted on a *lot* abutting the *highway corridor*.

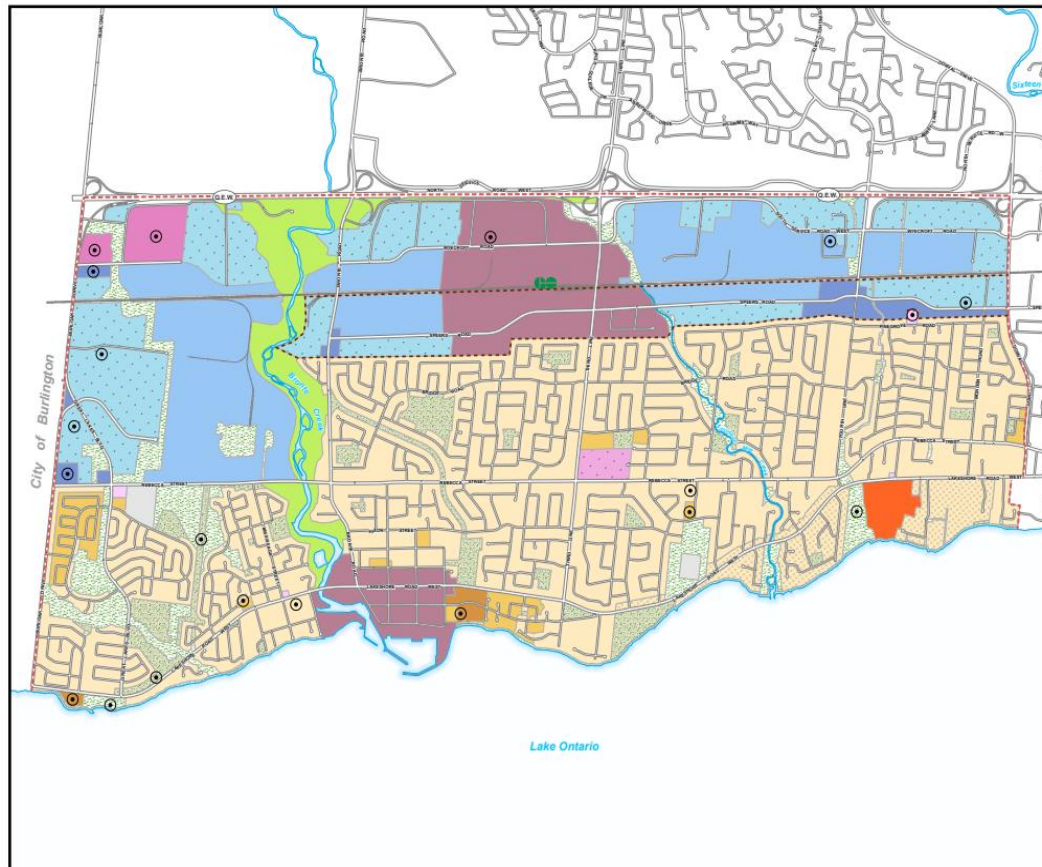
TOWN OF OAKVILLE OFFICIAL PLAN LAND USAGE MAP



SCHEDULE E LAND USE SCHEDULE BOUNDARIES

- SCHEDULE AREA BOUNDARY
- PARKWAY BELT
- GREENBELT
- LANDS NOT SUBJECT TO THE POLICIES OF THIS PLAN
- RAILWAY LINE

1:50,000
 April 4, 2017



SCHEDULE F SOUTH WEST LAND USE

- SCHEDULE AREA BOUNDARY
- LOW DENSITY RESIDENTIAL
- MEDIUM DENSITY RESIDENTIAL
- HIGH DENSITY RESIDENTIAL
- NEIGHBOURHOOD COMMERCIAL
- COMMUNITY COMMERCIAL
- CORE COMMERCIAL
- BUSINESS EMPLOYMENT
- INDUSTRIAL
- BUSINESS COMMERCIAL
- INSTITUTIONAL
- NATURAL AREA
- PARKWAY BELT
- PARKS AND OPEN SPACE
- WATERFRONT OPEN SPACE
- UTILITY
- GROWTH AREA*
- SPECIAL POLICY AREA
- SPECIAL POLICY AREA - SPEERS ROAD CORRIDOR
- RAILWAY
- MAJOR TRANSIT STATION

1:25,000
 January 15, 2025

* Refer to Part E, Growth Area Policies
 ○ Refer to Part E, Exceptions



Appendix G

Capitalization Rate Comparable Sales

**COMPARABLE 1: Single Tenant Industrial
7900 Airport Road, Brampton, ON**



LOCATION / SITE INFORMATION

Address	7900 Airport Road
City, Province	Brampton, ON
Legal Description	Long legal exists
Site Size	34.7 Acres (1,512,306 SF)
Topography	Level
Location	Good
Access	Good
Zoning	M1-2838 - Industrial One, Special Section 2838

SALE INFORMATION

Purchaser	CPSP Airport Road Nominee Incorpor
Vendor	Unilever Canada Incorporated
Transaction Date	March 27, 2025
Transaction Status	Recorded
Transaction Price	\$253,000,000
Analysis Price	\$253,000,000
Recording Number	None Noted
Rights Transferred	Leased Fee
Financing	Loan from Bank
Conditions of Sale	Sale-Leaseback

IMPROVEMENTS INFORMATION

Property Type	Industrial
Sub-Type	Distribution
Building Structure	Concrete Tilt-up
Design / Layout	Excellent
Quality	Excellent
Condition	Excellent
Building Size (SF)	745,121
Year Built	2014
% Office	2.2%
Site Coverage Ratio	49.3%
Loading Docks	107
Clear Height (ft)	36-36 Feet

OPERATING INCOME

	TOTAL	PER SF
Gross Income	N/Av	N/Av
Vacancy & Credit Loss @ N/Av	N/Av	N/Av
Effective Gross Income	N/Av	N/Av
Expenses	N/Av	N/Av
Contingency	N/Av	N/Av
Net Operating income	\$13,535,123	18.16
Occupancy at Sale	100.0%	
Expenses % of GI / EGI	N/Av	N/Av

ANALYSIS INFORMATION

Price Per SF	\$340
Capitalization Rate	5.35%

**COMPARABLE 2: Single Tenant Industrial Condominium Units
4280 Harvester Road, Units 7 & 8, Burlington, ON**



LOCATION / SITE INFORMATION

Address	4280 Harvester Road, Units 7 & 8
City, Province	Burlington, ON
Legal Description	Long legal exists
Location	Good
Access	Good
Zoning	GE-1 - General Employment

SALE INFORMATION

Purchaser	2317503 Ontario Incorporated
Vendor	288887 Ontario Limited
Transaction Date	December 17, 2024
Transaction Status	Recorded
Transaction Price	\$1,335,000
Analysis Price	\$1,335,000
Recording Number	None Noted
Rights Transferred	Leased Fee
Financing	All Cash

IMPROVEMENTS INFORMATION

Property Type	Industrial
Sub-Type	Condominium Unit
Building Structure	Brick/Block/Frame
Design / Layout	Good
Quality	Good
Condition	Good
Building Size (SF)	4,400
Year Built	1989
% Office	20.0%
Loading Docks	2
Clear Height (ft)	18-18

OPERATING INCOME

	<u>TOTAL</u>	<u>PER SF</u>
Gross Income	\$72,600	16.50
Vacancy & Credit Loss @ 0.0%	\$0	0.00
Effective Gross Income	\$72,600	16.50
Expenses	N/Av	N/Av
Contingency	N/Av	N/Av
Net Operating income	\$72,624	16.51
Occupancy at Sale	100.0%	
Expenses % of GI/ EGI	N/Av	N/Av

ANALYSIS INFORMATION

Price Per SF	\$303
Capitalization Rate	5.44%

COMPARABLE 3: Multi-Tenant Industrial
261 Abbotside Way, Caledon, ON



LOCATION / SITE INFORMATION

Address	261 Abbotside Way
City, Province	Caledon, ON
Legal Description	Long legal exists
Site Size	7.9 Acres (344,972 SF)
Topography	Level
Location	Good/Excellent
Access	Good/Excellent
Zoning	MP-462

SALE INFORMATION

Purchaser	Karren Incorporated (DH)
Vendor	The Canada Life Assurance
Transaction Date	September 11, 2024
Transaction Status	Recorded
Transaction Price	\$48,585,000
Analysis Price	\$48,585,000
Recording Number	2671142
Rights Transferred	Leased Fee
Financing	Loan from Bank

IMPROVEMENTS INFORMATION

Property Type	Industrial
Sub-Type	Warehouse
Building Structure	Concrete Tilt-up
Design / Layout	Excellent
Quality	Excellent
Condition	Excellent
Building Size (SF)	138,617
Year Built	2023
% Office	2.5%
Site Coverage Ratio	40.2%
Loading Docks	24
Clear Height (ft)	36-36

OPERATING INCOME

	TOTAL	PER SF
Gross Income	\$2,671,142	19.27
Vacancy & Credit Loss @ 0.0%	\$0	0.00
Effective Gross Income	\$2,671,142	19.27
Expenses	N/Av	N/Av
Contingency	N/Av	N/Av
Net Operating income	\$2,671,142	19.27
Occupancy at Sale	100.0%	
Expenses % of GI/ EGI	N/Av	N/Av

ANALYSIS INFORMATION

Price Per SF	\$350
Capitalization Rate	5.50%

**COMPARABLE 4: Single Tenant Industrial
415 Thompson Drive, Cambridge, ON**



LOCATION / SITE INFORMATION

Address	415 Thompson Drive
City, Province	Cambridge, ON
Legal Description	Long legal exists
Site Size	7.3 Acres (319,871 SF)
Topography	Level
Location	Good/Excellent
Access	Excellent
Zoning	M1 - Industrial Business Park

SALE INFORMATION

Purchaser	415 Thompson Drive Incorporated
Vendor	The Canada Life Assurance
Transaction Date	July 30, 2024
Transaction Status	Recorded
Transaction Price	\$25,850,000
Analysis Price	\$25,850,000
Recording Number	None Noted
Rights Transferred	Leased Fee
Financing	Loan from Bank

IMPROVEMENTS INFORMATION

Property Type	Industrial
Sub-Type	Warehouse
Building Structure	Concrete Tilt-up
Design / Layout	Good
Quality	Good/Excellent
Condition	Good/Excellent
Building Size (SF)	140,268
Year Built	2007
% Office	17.7%
Site Coverage Ratio	40.6%
Loading Docks	12
Clear Height (ft)	28-28

OPERATING INCOME

	<u>TOTAL</u>	<u>PER SF</u>
Gross Income	N/Av	N/Av
Vacancy & Credit Loss @ N/Av	N/Av	N/Av
Effective Gross Income	N/Av	N/Av
Expenses	N/Av	N/Av
Contingency	N/Av	N/Av
Net Operating income	\$1,120,000	7.98
Occupancy at Sale	100.0%	
Expenses % of GI / EGI	N/Av	N/Av

ANALYSIS INFORMATION

Price Per SF	\$184
Capitalization Rate	4.33%

COMPARABLE 5: Single Tenant Industrial
145 Orenda Road, Brampton, ON



LOCATION / SITE INFORMATION

Address	145 Orenda Road
City, Province	Brampton, ON
Legal Description	Long legal exists
Site Size	2.1 Acres (90,040 SF)
Topography	Level
Location	Good
Access	Good
Zoning	M2- Industrial Two

SALE INFORMATION

Purchaser	1566117 Ontario Incorporated
Vendor	Premium Properties 145
Transaction Date	May 14, 2024
Transaction Status	Recorded
Transaction Price	\$11,350,000
Analysis Price	\$11,350,000
Recording Number	None Noted
Rights Transferred	Leased Fee
Financing	Loan from Bank

IMPROVEMENTS INFORMATION

Property Type	Industrial
Sub-Type	Light Industrial
Building Structure	Brick/Block
Design / Layout	Good
Quality	Good
Condition	Good
Building Size (SF)	36,150
Year Built	1975
% Office	11.4%
Site Coverage Ratio	40.1%
Loading Docks	6
Clear Height (ft)	16

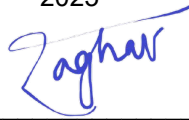
OPERATING INCOME

	<u>TOTAL</u>	<u>PER SF</u>
Gross Income	N/Av	N/Av
Vacancy & Credit Loss @ N/Av	N/Av	N/Av
Effective Gross Income	N/Av	N/Av
Expenses	N/Av	N/Av
Contingency	N/Av	N/Av
Net Operating income	\$304,560	8.42
Occupancy at Sale	100.0%	
Expenses % of GI / EGI	N/Av	N/Av

ANALYSIS INFORMATION

Price Per SF	\$314
Capitalization Rate	2.68%

This is Exhibit "E" referred to
in the Affidavit of Faraz Elahi
Sworn before me on the 30th day of May,
2025



A Commissioner for taking Affidavits
Raghav Vig (LSO#90983F)

Balance Sheet

	YE Cheema		Hold Co			
ASSETS	31-Dec-23	"B"	Combined	Adjustments	Consolidated	Notes (#)
Current Assets						
Cash	321,999	5,613	327,612	0	327,612	
Marketable Securities	0	0	0	0	0	
Accounts Receivable - Trade	3,598,098	151,200	3,749,298	0	3,749,298	
Accounts Receivable - Trade Only - Related Party	0	0	0	0	0	
Inventories	0	0	0	0	0	
Other Current Assets	380,779	0	380,779	0	380,779	
Income Tax Receivable	105,279	0	105,279	0	105,279	
Total Current Assets	4,406,155	156,813	4,562,968	0	4,562,968	
Capital Assets (Net)	2,029,198	10,596,421	12,625,619	0	12,625,619	
Intangibles Incl Prepaids & Related Party Loans	1,186,233	550	1,186,783	-1,186,233	550	
Total Assets	7,621,586	10,753,784	18,375,370	-1,186,233	17,189,137	
LIABILITIES						
Current Liabilities						
Bank Loans	1,871,153		1,871,153	0	1,871,153	
Accounts Payable & Accrued Liabilities	161,159	47,476	208,635	0	208,635	
Accounts Payable - Related Parties	0	0	0	0	0	
Income Tax Payable		29,646	29,646	0	29,646	
Current Portion - Long Term Debt	40,000	247,415	287,415	0	287,415	
Current Portion - Capital / Operating Leases	625,263	0	625,263	0	625,263	
Shareholder / Rel. Party Loans (non-interest bearing)	0		0	0	0	
CP of Grossed up Rent / Lease	0	0	0		0	
Other Current Liabilities	0	0	0	0	0	
Bonus Payable (non-interest bearing)	0	0	0	0	0	
Total Current Liabilities	2,697,575	324,537	3,022,112	0	3,022,112	
Long Term Liabilities						
LTD - Bank	55,793	8,502,593	8,558,386	0	8,558,386	
LTD - Capital / Operating Leases	1,560,662	0	1,560,662	0	1,560,662	
LTD- Grossed up Rent / Lease	0	0	0		0	
Other LT Liabilities	0	0	0	0	0	
Red Pref Shares - Book Value - Debt	0	0	0	0	0	
Shareholder / Rel. Party Loans (non-interest bearing)	0	1,186,233	1,186,233	-1,186,233	0	
Total Long Term Liabilities	1,616,455	9,688,826	11,305,281	-1,186,233	10,119,048	
Shareholder's Equity						
Capital Stock	100	100	200	0	200	
Postponed Shareholder / Rel. Party Loan	562,715	1,386,755	1,949,470	-948,834	1,000,636	
Non-Red Pref Shares - Book Value - Equity	0	0	0	0	0	
Retained Earnings	2,744,741	-646,434	2,098,307	0	2,098,307	
Total Equity	3,307,556	740,421	4,047,977	-948,834	3,099,143	
Total Liabilities & Equity	7,621,586	10,753,784	18,375,370	-2,135,067	16,240,303	
Balance Sheet Check (Should be '0')	0	0	0	948,834	948,834	

Total Operating Revenue	14,258,386	316,489	14,574,875		14,574,875
Total Expenses	13,964,881	751,779	14,716,660		14,716,660
Working Capital	293,505	-435,290	-141,785		
	1,708,580	-167,724	1,540,856	NA	1,540,856
Current Ratio	2.17	2.03	2.16	NA	2.16
Total Liabilities	4,314,030	10,013,363	14,327,393	NA	13,141,160
Funded Debt	4,152,871	8,750,008	12,902,879	NA	12,902,879
TNW	2,121,323	739,871	2,861,194	NA	3,098,593
TL / TNW	2.03	13.53	5.01	NA	4.24

Debt Servicing

	Cheema	Hold Co			
	31-Dec-23	"B"	Combined	Adjustments	Consolidated
Sources:					
Net Profit After Tax	293,505	-435,290	-141,785		-141,785
Depreciation / Amortization	885,769	326,934	1,212,703	0	1,212,703
All Interest Expense	295,000	320,568	615,568	0	615,568
Income Tax Expense		0	0	0	0
Extraordinary Items (+ Loss / - Gain)			0	0	0
Premises / Equipment Rent	54,000	14,799	68,799	0	68,799
Operating Lease Payments	141,924	0	141,924	0	141,924
EBITDAR	1,670,198	227,011	1,897,209	0	1,897,209
Less Cash Taxes	0	0	0	0	0
Less Corporate Distributions:					
Dividends	0	0	0	0	0
Advances to Shareholders & Rel. Parties	1,161	488,733	489,894	0	489,894
Advances from Shareholders & Rel. Parties	804,733	0	804,733	0	804,733
Unfunded CAPEX	0	0	0	0	0
Total Corporate Distributions	-803,572	488,733	-314,839	0	-314,839
Free Cash Flow (91)	2,473,770	-261,722	2,212,048	0	2,212,048
Requirements:					
Interest on Operating Loans	55,645	0	55,645		55,645
Principal & Interest on Term Loans	0	559,223	559,223	0	559,223
Capital Lease Payments	826,533	0	826,533	0	826,533
Premises Rent	54,000	0	54,000	0	54,000
Operating Lease Payments	161,924	0	161,924	0	161,924
Total Servicing Requirements (99)	1,098,102	559,223	1,657,325	0	1,657,325
Debt Servicing Surplus (Deficit)	1,375,668	-820,945	554,723	0	554,723

Debt Service Coverage	1.89	0.41	1.32	NA	1.32
Adjusted Funded Debt / EBITDAR	2.49	38.54	6.80	NA	6.80
Operating Ratio	95.87	136.25	96.75	NA	96.75
EBITDAR Margin	11.71	71.73	13.02	NA	13.02
Free Cash Flow / Adjusted Funded Debt	0.60	-0.03	0.17	NA	0.17
Adjusted Funded Debt / Adjusted Capital	0.56	0.92	0.76	NA	0.81
Fixed Coverage Charge Ratio	2.25	-0.47	1.33	NA	1.33
EBITDAR / (Interest + Rent)	3.40	0.68	2.30	NA	2.30

2024-09-23

Formula for Fixed Coverage | IF (B99=0,0,B91/B99)

CHEEMA CARRIERS CORP. AND 1000083465 ONTARIO INC.

COMBINED INTERIM FINANCIAL STATEMENTS FOR THE 12 MONTHS PERIOD FROM JULY TO JUNE 2024

CHEEMA CARRIERS CORP. AND 100083465 ONTARIO INC.

COMBINED INTERIM FINANCIAL STATEMENTS FOR THE 12 MONTHS PERIOD FROM JULY TO JUNE 2024

Contents:

Combined Interim Balance Sheet	1-2
Combined Interim Income & Expenses Statement	3

CHEEMA CARRIERS CORP. AND 1000083465 ONTARIO INC.

Combined Interim Balance Sheet as at June 30, 2024

	CHEEMA CARRIERS CORP. (12 months)	1000083465 ONTARIO INC. (12 months)	Inter Company Balances	Total
ASSETS				
Current				
Cash & Bank	267,829	7,514	-	275,343
Accounts Receivable	3,473,263	37,800	-	3,511,063
Taxes recoverable	198,985	-	-	198,985
Prepaid expenses and sundry	126,402	-	-	126,402
	<u>4,066,479</u>	<u>45,314</u>	<u>-</u>	<u>4,111,793</u>
Due from related parties	1,545,975	-	(1,186,233)	359,742
Capital Assets (at Cost less amortization)	1,691,672	10,439,493		12,131,165
Incorporation costs	550			550
TOTAL	<u><u>7,304,126</u></u>	<u><u>10,485,357</u></u>	<u><u>(1,186,233)</u></u>	<u><u>16,603,250</u></u>

CHEEMA CARRIERS CORP. AND 1000083465 ONTARIO INC.

Combined Interim Balance Sheet as at June 30, 2024

	CHEEMA CARRIERS CORP. (12 months)	1000083465 ONTARIO INC. (12 months)	Inter Company Balances	Total
LIABILITIES				
Current				
Bank indebtedness	1,591,356	-	-	1,591,356
Accounts Payable	132,757	96,955	-	229,712
Taxes Payable	-	49,646	-	49,646
Current portion of mortgage payable	-	251,914	-	251,914
Current portion of Lease Obligations	618,270	-	-	618,270
Due to related party	-	1,186,233	(1,186,233)	-
	<u>2,342,383</u>	<u>1,584,748</u>	<u>(1,186,233)</u>	<u>2,740,898</u>
Long Term				
Due to shareholders	562,715	1,386,755	-	1,949,470
Long term debt	41,735	-	-	41,735
Capital lease obligations	1,255,024	-	-	1,255,024
Mortgage payable	-	8,375,500	-	8,375,500
	<u>1,859,474</u>	<u>9,762,255</u>	<u>-</u>	<u>11,621,729</u>
SHAREHOLDER'S EQUITY				
Authorized - Unlimited number of common shares				
Capital Stock issued	100	100	-	200
Retained Earnings	3,102,169	(861,746)	-	2,240,423
	<u>3,102,269</u>	<u>(861,646)</u>	<u>-</u>	<u>2,240,623</u>
TOTAL	<u>7,304,126</u>	<u>10,485,357</u>	<u>(1,186,233)</u>	<u>16,603,250</u>

CHEEMA CARRIERS CORP. AND 1000083465 ONTARIO INC.

Combined Interim Statement of Income and Retained Earnings From July 01, 2023 till June 30, 2024

	CHEEMA CARRIERS CORP.	1000083465 ONTARIO INC.	Total
Sales	14,759,394	-	14,759,394
Rental Revenue	-	226,922	226,922
Cost of Sales:			
Subcontracts	5,749,318	-	5,749,318
Fuel and trip expenses	4,907,382	-	4,907,382
Other direct costs	594,957	-	594,957
Gross Profit	3,507,737	226,922	3,734,659
Operating Expenses			
Advertising & Promotion	87,212	-	87,212
Amortization	780,411	320,396	1,100,807
Automotive	82,492	-	82,492
Business taxes	-	7,734	7,734
Donations	17,577	-	17,577
Equipment lease	144,223	-	144,223
Insurance & Taxes	595,758	96,357	692,115
Interest and bank charges	146,401	804	147,205
Interest on Capital Lease	155,646	-	155,646
Loss on Foreign Exchange	58,646	-	58,646
Management Salaries	65,466	-	65,466
Mortgage interest	-	320,922	320,922
Meals and Entertainment	24,311	-	24,311
Office Expenses	52,657	-	52,657
Professional Fees	40,000	2,500	42,500
Rent & Utilities	287,357	15,023	302,380
Repairs & Maintenance	508,220	70,915	579,135
Telephone	19,938	-	19,938
Wages	238,901	-	238,901
	3,305,216	834,650	4,139,867
Net Income (Loss)	202,521	(607,728)	(405,207)
Provision for taxes	-	-	-
Income after taxes	202,521	(607,728)	(405,207)
Retained Earnings (Deficit) beginning of the year	2,899,648	(254,018)	2,645,630
Retained Earnings end of the year	3,102,169	(861,746)	2,240,423

BANK OF MONTREAL

Applicant

-and-

**CHEEMA CARRIERS CORP. AND 1000083465 ONTARIO
INC.**

Respondents

Court File No. CV - 25-00742000-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF FARAZ ELAHI SWORN MAY 30, 2025

**RSG LAW
PROFESSIONAL CORPORATION**
6605 Hurontario Street, Suite 400
Mississauga, Ontario L5T 0A3

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Lawyers for the Respondents

File Number: CIV687

RCP-F 4C (September 1, 2020)

BANK OF MONTREAL

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Responding Record of the Respondents

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