MARKET RENT APPRAISAL REPORT

Client Reference: 3 File # 4

CLIENT

CLIENT: 5
ATTENTION: 6
ADDRESS: 7
E-MAIL: 8
PHONE: 9

APPRAISER

AIC MEMBER: 10 11
COMPANY: 12
ADDRESS: 13
E-MAIL: 14
PHONE: 15

SUBJECT

PROPERTY ADDRESS: 16 CITY: 17 PROVINCE: 18 POSTAL CODE: 19
LEGAL DESCRIPTION: 20
Source: 21
MUNICIPALITY AND DISTRICT: 22
Property ID: 23
EXISTING USE: 24 OTHER USES 25 OCCUPIED BY: 26

ASSIGNMENT

NAME: 27 Name Type: 28
PURPOSE: 29 To estimate market value 30 To estimate market rent 31 32
AUTHORIZED USE: 33 34 35 36
AUTHORIZED USERS (by name): 37
REQUESTED BY: 38 Client above 39 Other 40
VALUE: 41 Current 42 Retrospective
43 Update of original report completed on 44 With an effective date of 45 File No. 46
MAINTENANCE FEE (if applicable): $ 47 48 monthly 49 annual 50 51 Source 52
CONDO/STRATA NAME (if applicable): 53
EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS 54 NO 55 YES 56
HYPOTHETICAL CONDITION: 57 NO 58 YES 59
see Extraordinary Items page

NEIGHBOURHOOD

60 Residential 61 Commercial 62 Industrial 63 Agricultural 64 First Nations/Indigenous Land
65 Urban 66 Suburban 67 Rural 68 Recreational/Resort 69 Forestry/Public/Park
70 Improving 71 Stable 72 Transitioning 73 Deteriorating 74 75
BUILT UP: 76 Over 75% 77 25 - 75% 78 Under 25%
SUBJECT TYPICAL FOR NBHD: 79 Yes 80 No (see comments)

AGE RANGE(years):	81	82
PRICE RANGE:	$83	$84

85

MARKET OVERVIEW: Supply 86 High 87 Average 88 Low
Demand 89 High 90 Average 91 Low
PRICE TRENDS: 92 Increasing 93 Stable 94 Declining
95

COMMENTS:
96

SITE

SITE DIMENSIONS: 97
LOT SIZE: 98 Unit of Measurement 99
SOURCE: 100
TOPOGRAPHY: 101
CONFIGURATION: 102
ZONING CODE/DESCRIPTION: 103
ZONING SOURCE: 104
OTHER LAND USE CONTROLS 105 YES 106 NO 107
EXISTING LAND USE CONFORMS 108 YES 109 NO 110

111

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SUBJECT

Year Built (estimated): 112
YEAR ADDITIONS (estimated): 113
BEDROOMS 114
BATHROOMS F 11 P 11
LIVABLE FLOOR AREA 117 118

PROPERTY TYPE: 120
DESIGN/STYLE: 121
CONSTRUCTION: 122

ROOFING: 123
EXTERIOR FINISH: 124

SOURCE OF MEASUREMENT 119

GARAGE/PARKING
125 Attached 126 Detached 127 Built-in 128 Single 129 Double 130 Triple 131 132
133 134
135 136

CURRENTLY RENTED: 137 YES 138 NO
139

MARKET

INCLUDED IN THE MARKET RENT
140 ELECTRICITY 141 GARBAGE COLLECTION 142 PARKING 143 WATER LEVIES 144 FRIDGE 145 STOVE
146 HOT WATER 147 CABLE/HIGH SPEED 148 149 150 151 152 153 154 155

RENTAL MARKET COMMENTS
156

COMPARABLE RENT DATA

	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
	157			
	158	173	184	195
	159	174	185	196
DATA SOURCE	160	175	186	197
DATE	161	176	187	198
RENT RATE 162	$ 163	$ 177	$ 188	$ 199
LOCATION	164	178	189	200
DESIGN/STYLE	165	179	190	201
LIVABLE FLOOR AREA	166	180	191	202
167	168	181	192	203
169	170	182	193	204
171	172	183	194	205

COMMENTS:
206

ESTIMATED RENT (rounded): FROM $ 207 TO $ 208 209

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Client Reference: 3 File # 4

COMPARABLE RENT DATA

	SUBJECT	COMPARABLE NO. 4	COMPARABLE NO. 5	COMPARABLE NO. 6
157				
158		210	221	232
159		211	222	233
DATA SOURCE	160	212	223	234
DATE	161	213	224	235
RENT RATE 162	$ 163	$ 214	$ 225	$ 236
LOCATION	164	215	226	237
DESIGN/STYLE	165	216	227	238
LIVABLE FLOOR AREA	166	217	228	239
167	168	218	229	240
169	170	219	230	241
171	172	220	231	242

COMMENTS:
243

COMPARABLE RENT DATA

	SUBJECT	COMPARABLE NO. 7	COMPARABLE NO. 8	COMPARABLE NO. 9
157				
158		244	255	266
159		245	256	267
DATA SOURCE	160	246	257	268
DATE	161	247	258	269
RENT RATE 162	$ 163	$ 248	$ 259	$ 270
LOCATION	164	249	260	271
DESIGN/STYLE	165	250	261	272
LIVABLE FLOOR AREA	166	251	262	273
167	168	252	263	274
169	170	253	264	275
171	172	254	265	276

COMMENTS:
277

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Client Reference: 3 File # 4

COMPARABLE RENT DATA

	SUBJECT	COMPARABLE NO. 10	COMPARABLE NO. 11	COMPARABLE NO. 12
157				
158		278	289	300
159		279	290	301
DATA SOURCE	160	280	291	302
DATE	161	281	292	303
RENT RATE 162	$ 163	$ 282	$ 293	$ 304
LOCATION	164	283	294	305
DESIGN/STYLE	165	284	295	306
LIVABLE FLOOR AREA	166	285	296	307
167	168	286	297	308
169	170	287	298	309
171	172	288	299	310

COMMENTS:
311

COMPARABLE RENT DATA

	SUBJECT	COMPARABLE NO. 13	COMPARABLE NO. 14	COMPARABLE NO. 15
157				
158		312	323	334
159		313	324	335
DATA SOURCE	160	314	325	336
DATE	161	315	326	337
RENT RATE 162	$ 163	$ 316	$ 327	$ 338
LOCATION	164	317	328	339
DESIGN/STYLE	165	318	329	340
LIVABLE FLOOR AREA	166	319	330	341
167	168	320	331	342
169	170	321	332	343
171	172	322	333	344

COMMENTS:
345

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MARKET RENT APPRAISAL REPORT

Client Reference: 3 File # 4

HISTORY

346

EXPOSURE TIME

347

RECONCILIATION

RECONCILIATION AND FINAL ESTIMATE OF RENT:

348

UPON REVIEWING AND RECONCILING THE DATA, ANALYSES AND CONCLUSIONS OF EACH VALUATION APPROACH, THE MARKET RENT OF THE SUBJECT PROPERTY

AS AT 349 (Effective Date of the Appraisal) IS ESTIMATED BETWEEN $ 207 AND $ 208

COMPLETED ON 350 (Date of Report) AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.

SCOPE

The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and authorized use of the report) and the necessary research and analyses to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analyses, describe relevant procedures and reasoning details supporting the analyses, and provide the reason for the exclusion of any usual valuation procedures.

The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market rent in a manner typically expected in a "form" report. The specific tasks and items necessary to complete this assignment include a summary of the following:

1. assembly and summary of relevant information pertaining to the property being appraised;
2. 351

   Source of interior information: 352
3. assembly and summary of the pertinent economic and market data;
4. a summary of land use controls pertaining to the subject property;
5. inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and
6. reconciliation of the collected data into an estimate of market rent range at the effective date of the appraisal.

353

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MARKET RENT APPRAISAL REPORT

Client Reference: 3 File # 4

ASSUMPTIONS, LIMITING CONDITIONS, DISCLAIMERS AND LIMITATIONS OF LIABILITY

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

1. This report is prepared only for the 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 andwritten 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.
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354

CERTIFICATION

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

1. The statements of fact contained in this report are true and correct;
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
3. 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.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
5. My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event.
6. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the CUSPAP.
7. I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with CUSPAP;
8. 355 No one has provided professional assistance to the members(s) signing this report;
   356 The following individual provided the following professional assistance: 357
9. As of the date of this report the undersigned has fulfilled the requirements of the AIC's Continuing Professional Development Program.
10. The undersigned is a member/are all members in good standing of the Appraisal Institute of Canada. Where applicable this report is co-signed in compliance with CUSPAP. Where a report bears two signatures, both the signing appraiser and co-signing appraiser assume full responsibility for this report.

358

PROPERTY IDENTIFICATION

ADDRESS: 16 CITY: 17 PROVINCE: 18 POSTAL CODE: 19

LEGAL DESCRIPTION: 20

BASED UPON THE DATA ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET RENT OF THE INTEREST IN THE PROPERTY DESCRIBED.

AS AT 349 (Effective Date of the appraisal) IS ESTIMATED BETWEEN $ 207 AND $ 208 359

AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.

SIGNATURE:

NAME: 360

AIC DESIGNATION/STATUS: 361 AIC Candidate Member 362 P.App., CRA 363 P.App., AACI Membership #: 364

DATE OF REPORT 365 DATE OF INSPECTION: 366

367

AIC CO-SIGNER:

(if applicable)

NAME: 368

AIC DESIGNATION/STATUS: 369 P.App., CRA 370 P.App., AACI Membership #: 371

DATE OF REPORT: 372 DATE OF INSPECTION: 373

374

SOURCE OF DIGITAL SIGNATURE SECURITY: 375

For this appraisal to be valid, an original or a password protected digital signature is required.

ATTACHMENTS AND ADDENDA: 376 ADDITIONAL SALES 377 EXTRAORDINARY ITEMS 378 NARRATIVE 379 PHOTOGRAPHS 380 BUILDING SKETCH

381 MAPS 382 SCOPE OF WORK

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