

Consultation Report

Commercial Land Prices
Main Street East
Kingsville, Ontario, Canada

REPORT PREPARED FOR:

Mr. Andrew G. Plancke
Director of Municipal Services
THE CORPORATION OF THE TOWN OF KINGSVILLE
2021 Division Road North
Kingsville, Ontario, Canada N9Y 2Y9

REPORT PREPARED BY:

Mr. Ray Bower, B.Comm., FRI, AACI, P.App., Fellow
RAY BOWER APPRAISAL SERVICES INC.
2739 Chandler Road,
Windsor, Ontario, Canada N8W 4B4

May 2020

RAY BOWER APPRAISAL SERVICES INC.



Professional Real Estate Advisory Service

June 8, 2020

Mr. Andrew G. Plancke
Director of Municipal Services
The Corporation of the Town of Kingsville
2021 Division Road North
Kingsville, Ontario, Canada N9Y 2Y9

Dear Mr. Plancke:

In accordance with your request, this report will serve to provide you with various market information involving commercial land prices which are located in proximity to *Main Street East* in the Town of Kingsville. The information pertains to the commercial corridor along Main Street East in the area designated as *Highway Commercial*.

The information contained in this appraisal is based on market conditions as at the time of this report. This report does not provide a prediction of future prices. In the event of market instability and/or disruption, prices may change rapidly and such potential future events have NOT been considered in this report. As this report does not and cannot consider any changes in market conditions after the effective date, readers are cautioned in relying on the report after the effective date noted herein.

I trust you find the following information useful in your deliberations. Should you have any additional questions in regards to this report, do not hesitate to contact me personally.

Respectfully

RAY BOWER APPRAISAL SERVICES INC.



Ray Bower, B.Comm., FRI, AACI, P.App., Fellow

RB/ms
Enc.

2739 Chandler Road * Windsor, Ontario * N8W 4B4
(Phone) 519-944-5005 (Fax) 519-944-5105

SCOPE OF THE REPORT

In preparing for this report, the following steps were taken:

- ▶ An inspection of the subject area was undertaken on May 29, 2020.
- ▶ Research in gathering market information involved our in-house records, CMHC Reports, MLS data of the Windsor-Essex County Association of Realtors (WECAR) and various other Real Estate Boards, Teranet Enterprises Inc., and Real Track Market Surveys.

PURPOSE OF THE REPORT

The purpose of this report is to provide information on pricing of commercial vacant lots similar in nature and character, as those in proximity to the *Highway Commercial* corridor on Main Street East, in the Town of Kingsville.

INTENDED USE

The Town of Kingsville is investigating the acquisition of lands located on Main Street East in an area designates as *Highway Commercial* for a proposed access road. The Town has requested that we advise them of the value of similar lands to assist in negotiations with the various affected property owners.

INTENDED USER OF THE REPORT

The report is intended to assist the *Town of Kingsville*.

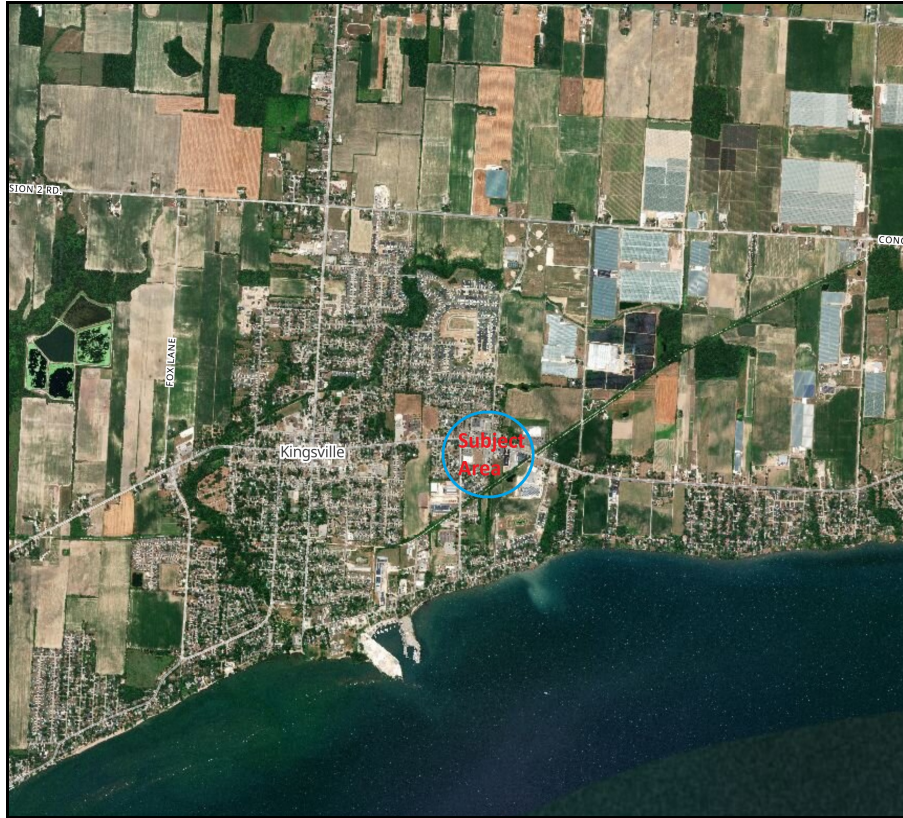
EFFECTIVE DATE

The effective date of this report is May 29, 2020. The report was performed in accordance with market conditions pertaining as of that date.

METHODOLOGY

On the following pages, we provide a summary description of the neighbourhood; Municipal information as it relates to the Official Plan and Zoning; a summary of current economic conditions; factors influencing sale prices of commercial lands and a summary of relevant sales of vacant commercial building lots.

General Location



NEIGHBOURHOOD DESCRIPTION

The Town of Kingsville is exploring the potential logistics/costs for a proposed access road in a commercial area located on Main Street East.

Main Street East is a main east-west two-lane thoroughfare traversing through the Town of Kingsville. It is primarily commercial in nature consisting of a mixture of various retail stores, plazas, offices, restaurants, financial institutions, specialty shops, etc., with some residential properties interspersed.

The general area in question is located at the three-way intersection of Main Street East and Jasperson Drive in the Town of Kingsville.



Main Street East - Looking East



Main Street East - Looking West

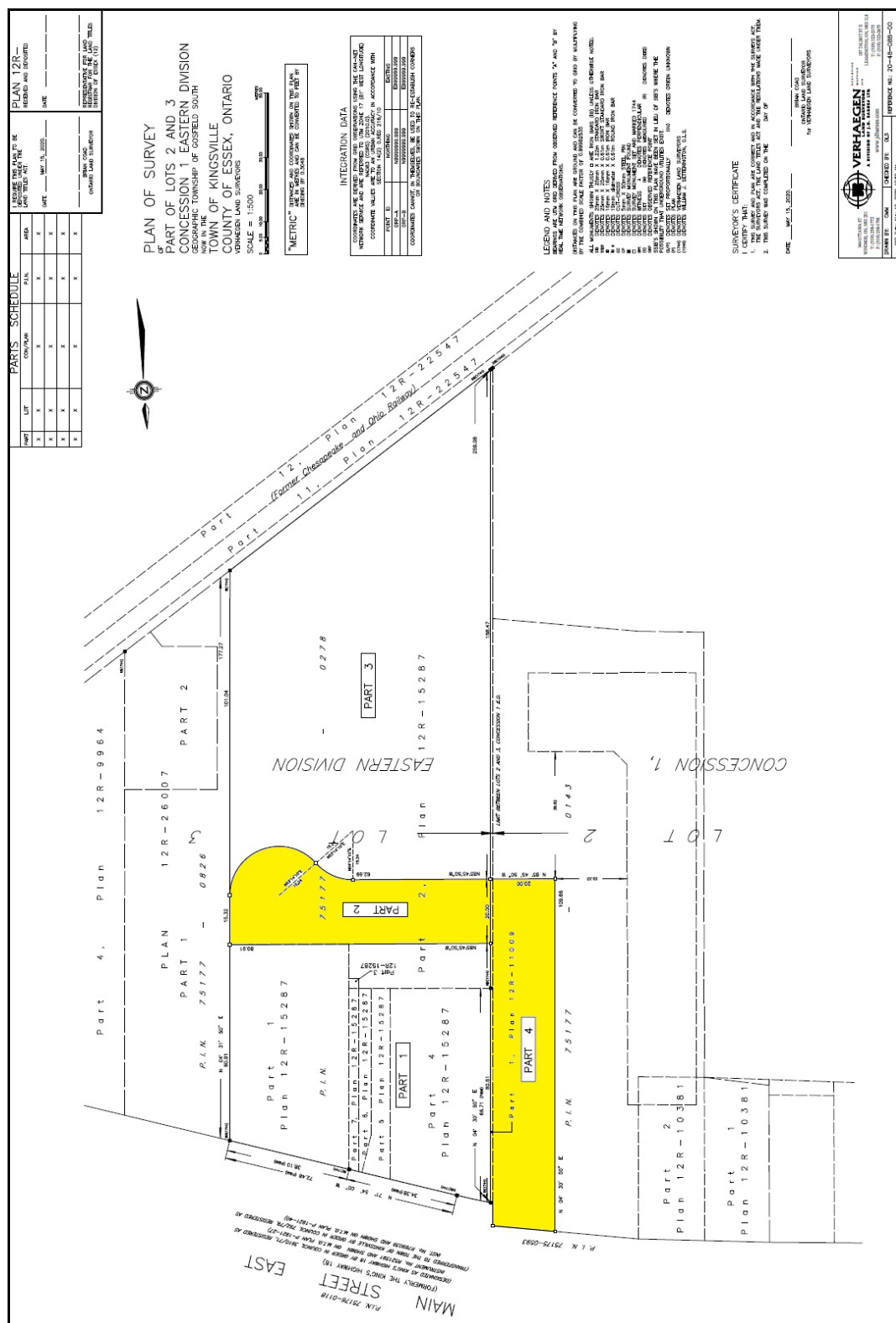


Jasperson Drive - Looking North

The potential proposed access road is located at the intersection of Main Street East and Jasperson Drive. Two alternatives options for the proposed road appear on the following pages.

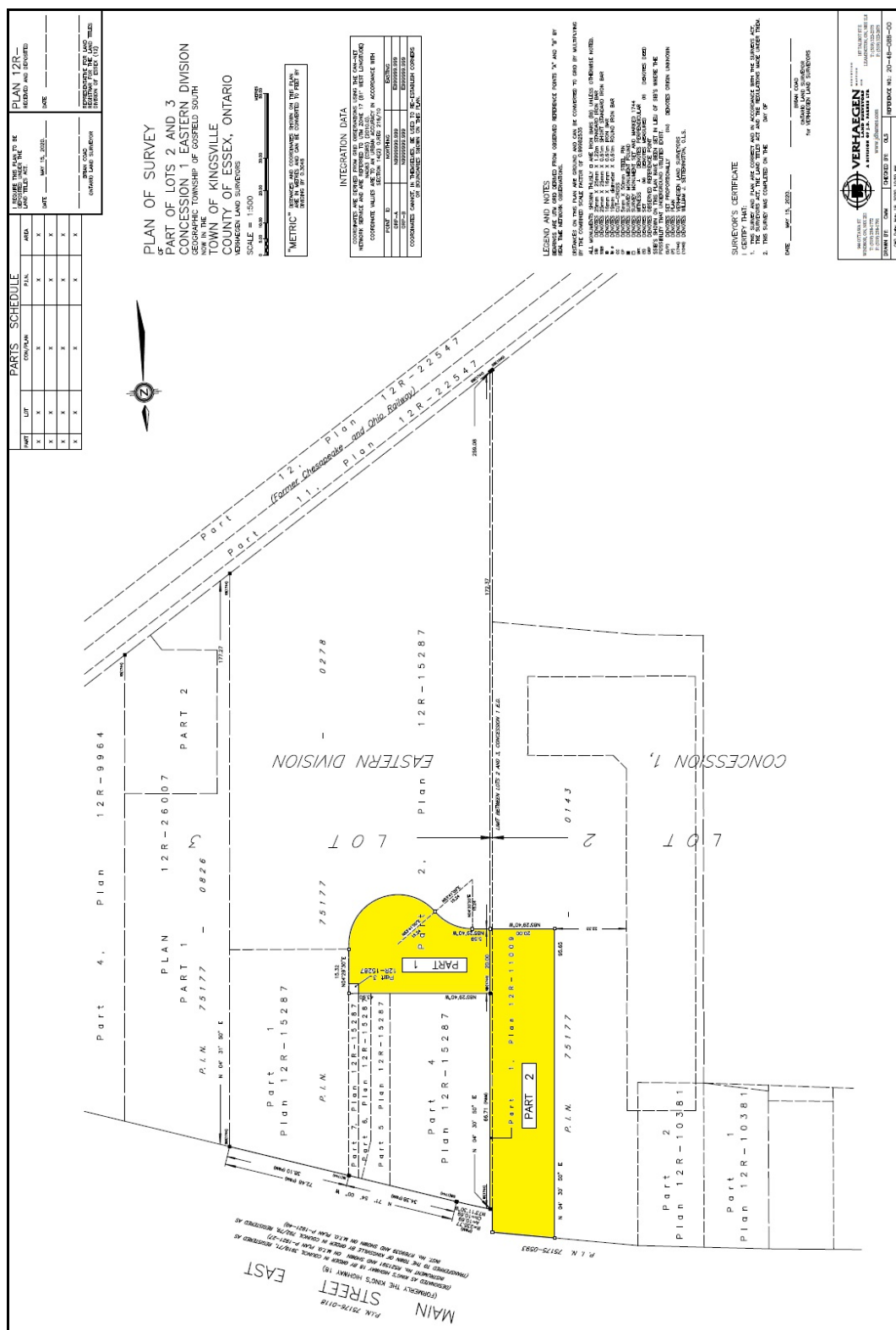
NEIGHBOURHOOD DESCRIPTION

Option A



NEIGHBOURHOOD DESCRIPTION

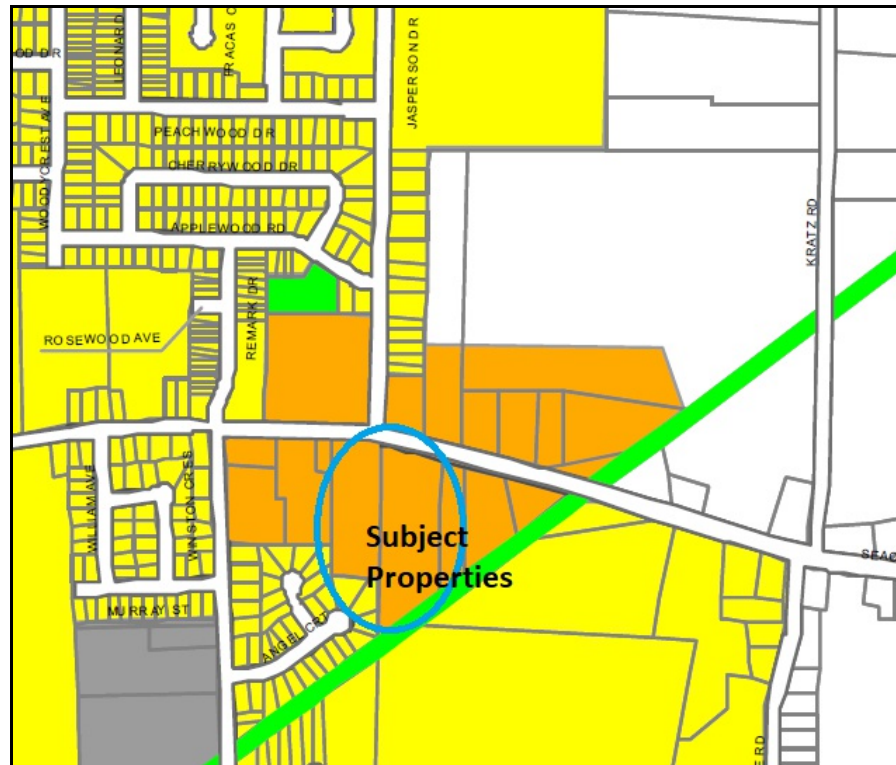
Option B



MUNICIPAL INFORMATION

OFFICIAL PLAN

The Official Plan of the Town of Kingsville designates the area as *Highway Commercial*.

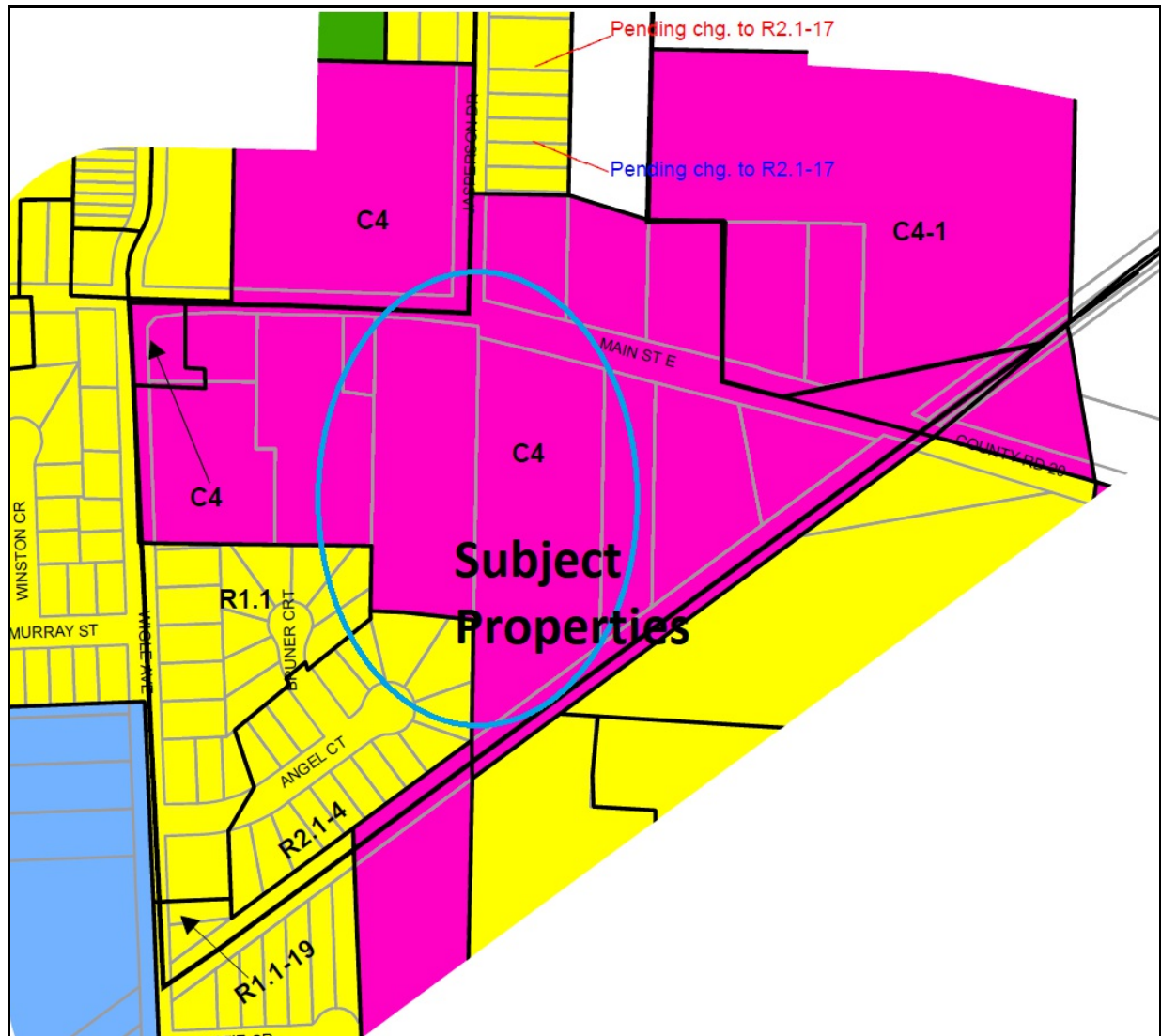


	Residential
	Central Commercial
	Central Commercial/Residential
	Highway Commercial
	Waterfront Residential
	Waterfront Commercial
	Industrial
	Park and Open Space
	Waste Disposal Site
	Watercourse Protection

MUNICIPAL INFORMATION

ZONING*

The area is zoned *General Commercial - C4* according to the Town of Kingsville Zoning By-Law. (Comprehensive Zoning By-law Amended - February 8, 2016 of the Town of Kingsville.)



* The complete Zoning Bylaws are on file and available upon request.

MUNICIPAL INFORMATION

ZONING

SUBSECTION 8.4		GENERAL COMMERCIAL (C4)
a) Permitted Uses		
i) Main use	Assembly hall, convention centre automobile gas stations automobile, RV, farm/garden equipment sales and service; automatic car wash and automobile detailing facility bulk sales; coin operated car wash; commercial education facility; commercial self storage; contractor's yard; convenience stores; drive-through facility (restaurant, bank); financial institutions; fitness centre funeral home or rest home; garden centre and landscaping supply; grocery stores; home building and supply stores; home supply specialty shop (tiles, carpeting); hotels and motels;	laundromats; long term care facilities; lumber yards and building supply outlet; micro brewery; minor commercial centre personal service shops; pharmacy; place of amusement, entertainment facilities; private and public recreation professional offices; retail establishments; recreation or community centres; restaurant, taverns, outdoor patios; retirement homes and seniors homes; roadside stand; taxi office and dispatch; trade school; warehousing and wholesale establishments;
ii) Accessory use	Secondary Residential Units Outside display and sale of goods and materials Outdoor patio accessory to a restaurant/bar Accessory uses	
b) Permitted Buildings and Structures		
i) Permitted buildings and structures	Existing buildings; Commercial buildings; Mixed Use buildings containing commercial and residential uses.	
c) Regulations		
ii) Minimum Lot area	464 m ² (5,000 ft ²)	
iii) Minimum Lot frontage	15 m (50 ft)	
iv) Maximum Lot coverage	60%	
v) Minimum landscaped space	15%	

MUNICIPAL INFORMATION

ZONING

vi) New main building regulations	<ul style="list-style-type: none"> a) <i>Front yard</i>: established <i>building line</i> or 4 m <i>minimum</i> for the front face of the <i>building</i>; b) <i>Building height</i>: average <i>height</i> of adjacent <i>buildings</i> or to a <i>maximum</i> of three <i>storeys</i> or 16.5 m; c) <i>Exterior Side yard</i>: established <i>building line</i> or 4 m; d) <i>Interior Side yard</i>: i) when abutting an <i>existing</i> residential land use: 4.5 m for the first floor and an additional 1.5 m for each additional floor; or ii) when abutting a <i>commercial</i> land use: 2 m for the first floor and 1 m for each additional floor; e) <i>Rear yard</i>: established <i>building line</i> or 6 m; 6m where abutting a residential land use.
vii) Accessory structure regulations	<ul style="list-style-type: none"> a) must be located behind the front face of the <i>main building</i> in either an <i>interior side yard</i> or a <i>rear yard</i>; b) <i>maximum</i> 1 <i>storey</i> in <i>height</i>; c) a <i>maximum</i> of 10% <i>lot coverage</i>; d) must have sufficient separation clearance for emergency access to the <i>main building</i>.
d) Supplementary Regulations	
<ul style="list-style-type: none"> i) <i>Outside storage</i> is only <i>permitted</i> within an enclosed area. ii) Each <i>commercial building</i> shall be connected to full municipal services (storm water services, potable water services, sanitary services) and electrical services as approved by The Corporation or any other authority having jurisdiction. iii) A <i>drive-through restaurant</i> or <i>drive-through food outlet</i> shall not be <i>permitted</i> on an interior lot when adjacent to residential land use. iv) <i>Accessory Residential Units</i>: <ul style="list-style-type: none"> i) shall be located behind the <i>commercial</i> on the main floor or above the <i>commercial uses</i>; ii) shall comprise a <i>maximum</i> of 75% of the total <i>building floor area</i>; iii) shall have a separate entrance from the <i>commercial</i> business; iv) shall have parking in compliance with Subsection 5 of this By-law. v) The following supplementary regulations shall also apply to lands zoned (C2): <ul style="list-style-type: none"> Subsection 3: Definitions Subsection 4: General Provisions Subsection 5: Parking Regulations vi) Subsection 4.15 <i>Floodplain Development Control Area</i> shall apply in whole or in part to lands situated within the following restricted areas shown on Schedule "A": <ul style="list-style-type: none"> 1. <i>Natural Environment Zone</i> – Subsection 11.1; 2. <i>Wetland Zone</i> – Subsection 11.2,& 3. <i>ERCA Floodplain Development Control Area</i> 	

ECONOMIC CONDITIONS

Provincial Summary

According to the *RBC Economics - Ontario Outlook (May 2020)*, the COVID-19's brutal toll on provincial economies is worse than previously anticipated. RBC economists now project contractions ranging from -4.8% to -11.2% in 2020—by far the deepest recessions they've ever seen. However, the good news is the recovery phase is beginning. All provincial governments have initiated plans to reopen parts of their economy. The process will be generally slow at first but should allow activity to meaningfully rebound over the second half of this year that will continue into 2021 (barring any setbacks at containing the pandemic's spread). April 2020 will likely be the cyclical low point.

The COVID-19 caused tremendous damage to Ontario's economy in March and April, forcing more than a million people out of a job (-14.5%). The provincial government has taken a methodical, cautious approach to reopening the economy—starting small, and establishing a framework and guidelines first. This means the recovery will be gradual as well. Ontario's highly diversified economy and strong entrepreneurial base will offer some protection against any potential global supply chain disruptions. RBC economists forecast the 2020 GDP will be -6.2%.

Regional Summary

According to the Windsor Essex Economic Development Corporation's, *Monthly Economic Monitor*, Windsor continues to have one of the highest jobless rate out of any city in Canada. The seasonally adjusted unemployment rate climbed from 8.3% in February to 10.5% in March. There is no doubt that COVID-19 and the necessary actions taken by the government have had a significant impact on the region's economy as well as the country's. Canada's economy lost more than one million jobs in March while roughly 6,100 fewer people were listed as still having a job locally.

The greatest job losses occurred within the services-producing sector, specifically within accommodation and food services, while a slight increase was observed within the health care and social assistance sector.

<u>Unemployment Rates – Windsor CMA</u>			
	<u>Mar. 2020</u>	<u>Feb. 2020</u>	<u>Mar. 2019</u>
Windsor CMA	10.5%	8.3%	5.7%
Ontario	6.1%	5.3%	5.8%
Canada	6.3%	5.6%	5.8%

Source: Statistics Canada, March 2020, figures represent a seasonally adjusted 3 month moving average.

The Windsor Assembly Plant and Caesars Windsor, two of the region's largest employers, have had to initiate several layoffs last month due to the COVID-19 pandemic. Local malls, auto parts suppliers, restaurants and countless other businesses deemed "nonessential" by the provincial government have also been either closed or slowed down to help prevent the spread COVID-19.

April numbers are likely to show an even broader decline as more businesses scale back due to mandatory closures and reduced demand.

COMMERCIAL BUILDING LOT SALES

#1 281 Main Street East, Kingsville



COMMERCIAL BUILDING LOT SALES

#3 130 Talbot Street East, Leamington



Sale Price: \$380,000
Sale Date: November 2018
Reference: PIN # 751270172
MLS # 1709361
Site Size: 200.79' x irreg. (23,702 SF)
Price/SF: \$16.03
Zoning: C1
Official Plan: *Uptown Commercial District*
Description: This property is located on the south east corner of Talbot Street East and Gerrard Street, in the Town of Leamington. The lot is mostly rectangular in shape containing 23,702 square feet with a frontage of 200.79 feet, along Talbot Street East. The property was listed on MLS in September 2017 at an asking price of \$399,900. It sold in November 2018 for \$380,000 or a unit sale price of \$16.03 per square foot of land.

#4 140 Main Street East, Kingsville



Sale Price: \$800,000
Sale Date: January 2019
Reference: PIN # 751750603
MLS # 1707532
Site Size: 135.6' x irreg (158,341 SF)
Price/SF: \$5.06
Zoning: R4.1-5
Official Plan: *Residential*
Description: This property is located on the north side of Main Street East, in the Town of Kingsville. The site is irregular in shape with a frontage of 135.6 feet and contains 158,341 square feet. The property was initially listed on MLS in April July 2017 for \$1,050,000. The listing expired. It transacted privately on January 25, 2019 for \$800,000 or a unit sale price \$5.06 per square foot.

COMMERCIAL BUILDING LOT SALES

#5 V/L Sylvestre Drive, Tecumseh



Sale Price: \$1,852,550
Sale Date: July 2019
Reference: PIN # 752440522
RealTrack RT144505
Site Size: 188,411 SF
Price/SF: \$9.83
Zoning: C3
Official Plan: *Business Park*
Description: The property is located on the westerly end of Sylvestre Drive, in the Town of Tecumseh. The site is irregular in configuration with an irregular frontage, with a site size of 188,411. This property transacted in a private sale in July 2019 for \$1,852,500 or \$9.82 per square foot of land.

#6 105 Talbot Street East, Leamington



Sale Price: \$160,000
Sale Date: November 2019
Reference: PIN # 750970403
MLS #19016518
Site Size: 122' x irreg (15,748 SF)
Price/SF: \$10.16
Zoning: C1
Official Plan: *Uptown Commercial District*
Description: The property is located on the north east corner of Talbot Street East and Victoria Avenue North, In the Town of Leamington. The site is irregular in shape, containing 15,748 square feet with a frontage of 122 feet. The property was listed on MLS in April 2019 for \$179,000. It sold in November 2019 for \$160,000 or \$10.16 per square foot of land.

COMMERCIAL BUILDING LOT SALES

#7 2606 Maidstone Townline, Lakeshore



Sale Price: \$1,410,000
Sale Date: January 2020
Reference: PIN # 750100019
RealTrack: RT149221
Site Size: 321.15' x irreg. (172,050 SF)
Price/SF: \$8.20
Zoning: CS(h2)
Official Plan: *Service Commercial Designation*
Description: The property is located on the south east corner of Manning Road and County Road 42, in the Town of Lakeshore. The site is slightly irregular in shape with a frontage of 321.15 feet, containing 172,050 square feet. The property transacted in a private sale on June 28, 2017 for the sum of \$850,000. The property was re-transacted privately on January 31, 2020 for the sum of \$1,410,000 or \$8.20 per square foot of land.

#8 1789 Division Road North, Kingsville



Sale Price: \$375,000
Sale Date: May 2020
Reference: PIN# 751730356
MLS #20003189
Site Size: 144.89' x 276' (40,160 SF)
Price/SF : \$9.34
Zoning: C2
Official Plan: *Agricultural*
Description: The property is located on south west corner of Division Road North and Road 2 West, in the Town of Kingsville. The site is rectangular in configuration, containing 40,160 square feet with a frontage of 144.89 feet. The property was listed on MLS in March 2020 for \$429,000 and it sold on May 20, 2020 for \$375,000 or \$9.34 per square foot of land.

GENERAL REAL ESTATE MARKET CONDITIONS

Factors such as interest rates, employment rates etc. contribute to commercial/industrial lot price variations as does the economic principle of supply and demand, which states that *“the price of a commodity, good, or service (or, in a real estate context, the price of real property) varies directly, but not necessarily proportionately, with demand, and inversely, but not necessarily proportionately, with supply.”*¹ In other words a decrease in the demand and an increase in the supply of real estate tends to decrease the price obtainable in the market.

The Windsor-Essex County Association of Realtors (WECAR) provides real estate sales and listing data for transactions carried out by their members. Past studies have indicated that the majority of residential transactions do take place through MLS services. The MLS average sale price calculations are reasonably reliable in tracking residential values over time. For example, in 2019, the overall average residential sale price in Essex County was \$325,094. By April 2020, the average had increase 8.4% to \$352,463.

Prices for vacant lands tend to increase over the long period, due to the fact that generally speaking the supply of vacant developable lands is constantly decreasing. In fact, vacant land, being a non wasting asset not subject to depreciation, tends to appreciate faster than improved real estate. Further, the cost of carrying vacant land is significantly less than improved real estate, as the owner is not faced with higher taxes, insurance, maintenance, etc. associated with the improvements.

The following chart illustrates the various commercial and industrial land sale statistics between 2017 and April 2020.

Commercial/Industrial - Essex County

Year	2017	2018	Change	2019	Change	2020 (YTD)	Change	Overall	Per Month
Median	\$108,826	\$120,000	10.27%	\$157,750	31.46%	\$197,750	25.36%	81.71%	2.04%
Average*	\$119,087	\$137,719	15.65%	\$168,879	22.63%	\$210,000	24.35%	76.34%	1.91%

* The average is calculated based on the annualized median sale prices.

¹ The Appraisal of Real Estate Third Canadian Edition - 2010

GENERAL REAL ESTATE MARKET CONDITIONS

Commercial/Industrial - Windsor/LaSalle/Tecumseh

Year	2017	2018	Change	2019	Change	2020 (YTD)	Change	Overall	Per Month
Median	\$131,750	\$159,500	21.06%	\$172,692	8.27%	\$150,000	-13.14%	13.85%	0.30%
Average*	\$140,907	\$160,206	13.70%	\$173,183	8.10%	\$154,113	-11.01%	9.37%	0.20%

* The average is calculated based on the annualized median sale prices.

The foregoing statistics examine both the average and median commercial and industrial land sale price in Essex County and in the metropolitan Windsor area of Windsor, Tecumseh and LaSalle.

The 'average' is the number expressing the central or typical value in a set of data, in particular the mode, median, or (most commonly) the mean, which is calculated by dividing the sum of the values in the set by their number. The adjusted average percentage change in sale price per month for the Windsor Essex County region range between 0.20% and 1.91%.

The 'median' denote the value or quantity lying at the midpoint of a frequency distribution of observed values or quantities, such that there is an equal probability of falling above or below it. The adjusted median percentage change in sale per month for the Windsor Essex County region range between 0.30% and 2.04%.

For illustration purposes, the unadjusted and adjusted unit sale prices of the lot sales are shown next page. Base on the foregoing observations, the unit sale prices of the sales are adjusted at +1.0% per month.

TIME ADJUSTED SALE PRICES

Sales Summary

The table illustrates the time adjustment process of the lot sales. **Blue** highlight cell merit an upward time adjustment as of the effective date of the report.

	Address	Sale	Date	Adjust	Adjusted	Size (SF)	Unadjusted Sale/SF	Adjusted Sale/SF
1	281 Main Street East, Kingsville	\$565,000	Apr-17	37%	\$775,933	32,670	\$17.26	\$23.75
2	212 Talbot Street West, Leamington	\$675,000	Mar-18	26%	\$848,700	42,496	\$15.88	\$19.97
3	134 Talbot Street East, Leamington	\$380,000	Nov-18	18%	\$449,160	23,702	\$16.03	\$18.95
4	140 Main Street East, Kingsville	\$800,000	Jan-19	16%	\$924,800	158,341	\$5.05	\$5.84
5	V/L Sylvestre Drive (Part Lots 154 & 155), Tecumseh	\$1,852,550	Jul-19	10%	\$2,033,482	188,411	\$9.83	\$10.79
6	105 Talbot Street East, Leamington	\$160,000	Nov-19	5%	\$168,533	15,748	\$10.16	\$10.70
7	2606 Maidstone Town Line, Lakeshore	\$1,410,000	Jan-20	3%	\$1,455,590	172,050	\$8.20	\$8.46
8	1789 Division Road North, Kingsville	\$375,000	May-20	0%	\$375,000	40,160	\$9.34	\$9.34
Average								\$13.48
Median								\$10.75
Weighted								\$13.04

The adjusted sale prices range from \$5.84 and \$23.75 per square foot. The statistical results calculating the average, median and weighted average prices of \$13.48, \$10.75 and \$13.04 per square foot respectively, are relatively close, indicating a reasonable range between approximately **\$11.00 to \$14.00 per square foot**.

INJURIOUS AFFECTION and SET-OFF AGAINST DAMAGES

According to the Ontario Expropriations Act (R.S.O. 1990, CHAPTER E.26), *Injurious Affection* means,

Where a statutory authority acquires part of the land of an owner,

- (i) the reduction in market value thereby caused to the remaining land of the owner by the acquisition or by the construction of the works thereon or by the use of the works thereon or any combination of them, and
- (ii) such personal and business damages, resulting from the construction or use, or both, of the works as the statutory authority would be liable for if the construction or use were not under the authority of a statute,

One method of determining compensation for this type of requirement, is the “before and after” method, which is described as follows.

“The principle on which the inquiry as to the compensation when some land is taken and some injuriously affected should be proceeded with, is to ascertain the value to the claimant of his property before the taking...and its value after the part has been taken...and deduct the one sum from the other.”²

In other words, the value of the subject “after” the Municipal property requirement is deducted from the value of the subject “before” the property requirement, with the difference being the compensation. Should a property requirement affect say, parking requirements; access or egress etc., a “before” and “after” method would be necessary to establish any additional compensation payable under the concept of *Injurious Affection*.

Damage by *Injurious Affection* may arise if the owner’s land remaining is rendered less valuable as a result of their severance from the required portion. An example would be a partial taking of a strip of land from a commercial parcel where there is a loss of necessary or required parking spaces. The loss of necessary or required parking spaces could result in a reduction in potential rental income which would, in turn, negatively impact the value of the remaining property.

Set-off Against Damages represent the value of any advantage to the remaining land of an owner derived from any work for which land was expropriated. In other words, the increase in value of remaining lands subsequent to a Partial Taking, are set-off only against the amount of the damages for *Injurious Affection* to the owner's remaining lands. (R.S.O. 1990, c. E.26, s. 23.) An example of *Set-Off Against Damages* would be where subsequent to the expropriation, a commercial parcel had increased visibility or superior access or egress.

Both of these concepts should be considered by an expropriating authority when a part of a commercial retail property is expropriated.

² Elgon Investments v. Board of Trustees of School District 34 - September 2004

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:

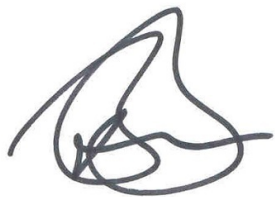
1. This report is prepared only for the client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from 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. 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.
4. 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.
5. 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 intended use.
6. 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.

CERTIFICATION

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

1. The statements of fact contained in this report are true and correct;
2. I have no past, present or prospective interest in any of the properties that are the subject of this report and no personal and/or professional interest or conflict with respect to the parties involved with this assignment.
3. I have no bias with respect to any of the properties that are the subject of this report or to the parties involved with this assignment;
4. My engagement in and compensation is not contingent upon developing or reporting predetermined results, a conclusion favouring the client, or the occurrence of a subsequent event.
5. Any analyses, opinions and conclusions that appear in this report have been done so in conformity with the CUSPAP.
6. I have the knowledge and experience to complete this assignment competently;
7. Except as herein disclosed, no one has provided significant professional assistance to the person(s) signing this report;
8. As of the date of this report the undersigned has fulfilled the requirements of the AIC's Continuing Professional Development Program;
9. The undersigned is a member in good standing of the Appraisal Institute of Canada.

Ray Bower Appraisal Services Inc.



Ray Bower, B.Comm., FRI AACI, P.App., Fellow

DATE: June 8 , 2020

RAY BOWER

Curriculum Vitae

Ray Bower is an experienced professional Real Estate Appraiser, having been associated with one of the largest Real Estate Brokerages in Essex County, Ontario between 1972 and 1992. In 1993 **Ray Bower Appraisal Services Inc.** opened an independent firm which today is one of the most experienced Real Estate Appraising & Consulting firms in Canada.

He has extensive experience in appraisal, consulting and appraisal reviews on residential, multi-residential, commercial, industrial and institutional properties; vacant lands, air rights, easements, partial takings, etc. Reports have been completed for mortgage purposes, litigation, transfers, expropriations, tax purposes, assessment appeals, proposed developments, rental studies, market analysis, feasibility analysis, highest & best use studies, etc.

APPRAISAL INSTITUTE OF CANADA

Member - Professional Standards Adjudicating Committee 1998 - 2000

Member - Appraisal Institute of Canada Standards Committee 2000 - 2005

Chairman - Appraisal Institute of Canada Standards Committee 2005 - 2009

Chairman - Standards Committee - IVS Sub-Committee 2009 - 2010

Special Investigator - Professional Practice AIC - 2010-2011

Chairman - Professional Practice Seminar Redevelopment Committee - 2011-2012 **Member** - Nominations Committee - 2012- 2018

Certified Lecturer - Appraisal Standards Seminar 1994 - Current

Member - Professional Standards Adjudicating Committee 2018- Current

ONTARIO ASSOCIATION (OAIC) Appraisal Institute of Canada

Chairman - Windsor Chapter 1983 - 1989

Member - Board of Directors 1988 - 1996

Chairman - Professional Development Committee 1989 - 1991

Chairman - Professional Practice Investigating Committee 1990 - 1992

Chairman - Finance/Management Committee 1992 - 1994

Co-Chairman - Fee Appraiser's Symposium - Toronto Ontario 2002 - 2011

President of the Ontario Association (OAIC)

Appraisal Institute of Canada 1994 - 1995

Member - Professional Development Committee - 2000 - 2012

Member - Public and Government Relations Committee - 2014-2016

RAY BOWER

Curriculum Vitae (continued)

EDUCATION EXPERIENCE

University of Windsor - **B.Comm**, 1970 - Bachelor of Commerce (Honours Business Administration)

Appraisal Institute of Canada - **AACI, P.App.**, 1986 - Accredited Appraiser Canadian Institute

Real Estate Institute of Canada - **FRI**, 1986 - Fellow of the Real Estate Institute

Appraisal Institute of Canada - **Fellow** , 2018

PUBLISHED ARTICLES

Primun Non Nocere - **Canadian Property Valuation** - Vol.49 Bk.3 - 2005

The Standards: A Living Document - **Canadian Property Valuation** - Vol.51 Bk.2 - 2007

Standards Rules - The Ethical Nuances - **Canadian Property Valuation** - Vol.51 Bk.4 - 2007

Promoting a Positive Professional Perception - **Canadian Property Valuation** - Vol.52 Bk.1- 2008

Primer on International Valuation Standards - **Canadian Property Valuation** - Vol.52 Bk.4 - 2008

The New Professional Practice Seminar - **Canadian Property Valuation** - Vol.56 Bk.1 - 2012

Preparing for an Adjudicating Hearing - **Canadian Property Valuation** - Vol.63 Bk 2 - 2019

AWARDS

CERTIFICATE OF MEMBERSHIP AWARD (2012)

Recognizing a minimum of 40 years of dedication to the *Windsor Essex County Association of Realtors*.

PRESIDENT'S AWARD OF EXCELLENCE (2012)

Recognizing a member of the *Appraisal Institute of Canada* who has demonstrated significant contribution to the profession and Appraisal Institute community in such areas as leadership, AIC affairs, government promotion of the profession, research and education.

FELLOW OF THE APPRAISAL INSTITUTE OF CANADA (2018)

Awarded to designated members who have distinguished themselves by the exemplary contributions to the profession as demonstrated by a high level of excellence and achievement which has contributed to the advancement of the profession.

MEMBERSHIP

- Appraisal Institute of Canada • Real Estate Institute of Canada
- Ontario Expropriation Association • Windsor Essex County Association of Realtors