

***APPRAISAL OF***

***A PROPERTY  
LOCATED AT***

***130 KING STREET & PEEL STREET NORTH  
THE BLUE MOUNTAINS  
COUNTY OF GREY***

***PREPARED FOR***

***CORPORATION OF THE TOWN OF THE BLUE MOUNTAINS  
32 MILL STREET  
THORNBURY, ONTARIO  
N0H 2P0***

***PREPARED BY***

***STEWART & MILHAUSEN INC.  
186 HURONTARIO STREET, SUITE 203  
COLLINGWOOD, ONTARIO  
L9Y 4T4***

# Stewart & Milhausen

**"Professional Real Estate Appraisers & Consultants"**

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Tel: 705-445-2123

April 19<sup>th</sup>, 2024

**Corporation Of The Town Of The Blue Mountains**  
**32 Mill Street**  
**Thornbury, Ontario**  
**NOH 2PO**  
**Attention: Mr. Ryan Gibbons**

**130 King Street & Peel Street North**  
**Blue Mountain, Ontario**

**Re:**

At your request, I provide this report describing our investigation and analysis of the above referenced property, as of April 1<sup>st</sup>, 2024, the date the property inspected. I understand the purpose of this report is to estimate the fair market value of the subject property, if made available for sale in the open market. The authorized use of this report is to provide a current valuation for the client. This report is to be relied upon by the client only unless otherwise stated. The property rights appraised in this report are fee simple ownership, assuming the title to be free and clear of all encumbrances, unless otherwise stated.

This narrative appraisal report has been prepared in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (C-USPAP) adopted by the Appraisal Institute of Canada. All comments, opinions and conclusions are discussed and elaborated within the body of this report to the extent felt necessary to support the final estimate of value. Your attention is also drawn to the Statement of Contingent and Limiting Conditions and any Extraordinary Assumptions or Limiting Conditions, which form an integral part of this report.

The subject property consists of a irregular shaped parcel of vacant land containing approximately 2.92 acres.

As a result of my investigation, it is my professional opinion that the subject property in its Highest and Best Use has current market value of;

**TWO MILLION & FIFTY THOUSAND DOLLARS**  
**(\$2,050,000.)**

My estimate of market value assumes normal financing and marketing/exposure period of approximately 3-6 months to find a bonafide purchaser/developer.

*Respectfully Submitted,*  
**STEWART & MILHAUSEN**



*Perry K. Stewart, BA, AACI, P.App*

**Aerial Photograph Of The Subject Property**





***Ground View Photographs of the Subject Property***



**EXECUTIVE SUMMARY**

<b>Authorized User</b>	The Corporation Of The Town Of The Blue Mountains.
<b>Address</b>	130 King Street & East Side of Peel Street North.
<b>Legal Description</b>	See page 16.
<b>Registered Owner</b>	<i>The Corporation Of The Town Of The Blue Mountains.</i>
<b>Effective Date</b>	April 1 <sup>st</sup> , 2024

***Property Description***

<b>Lot Size</b>	Approximately 2.92 acres.
<b>Official Plan Designation</b>	<b><i>Community Living Area.</i></b>
<b>Zoning</b>	<b><i>D - Development.</i></b>
<b>Present Use</b>	Tennis courts and vacant land.
<b>Highest and Best Use</b>	Residential development.
<b>Purpose of the Appraisal</b>	To estimate the fair market value of the subject property, if made available for sale in the open market.
<b>Final Estimate of Market Value</b>	<b><i>\$2,050,000.</i></b>

**PURPOSE AND AUTHORIZED USE OF THE APPRAISAL**

- The purpose of this report is to estimate the value of the subject property, if made available for sale in the open market place.
- This current narrative report is authorized for use only by the client **The Corporation of The Town Of The Blue Mountains**. Use of this report by others is not intended by the appraiser, and any liability in this respect is strictly denied.
- The authorized use of the opinions and conclusions found in this report is to assist the client in ascertaining the value of the asset.
- I received my instructions from **Mr. Ryan Gibbons**.

**TERMS OF REFERENCE**

The following describes the provided or agreed to Terms of Reference for this assignment:

- Reported as a short narrative appraisal report in accordance with CUSPAP Guidelines of AIC.
- Provide a current valuation of land and building if made available for sale in the open market place.

**EXTRAORDINARY ASSUMPTIONS AND LIMITING CONDITIONS OR HYPOTHETICAL CONDITIONS**

An extraordinary limiting condition is a necessary modification or exclusion of a standard rule. An extraordinary limiting condition may diminish the reliability of this report. The standard assumptions and limiting conditions are contained within this report. The following assumptions are provided as extraordinary as they relate to this report:

- **None.**

## **SCOPE OF WORK UNDERTAKEN**

This analysis included an inspection of the subject property on April 1<sup>st</sup>, 2024. The enclosed pictures were also taken on the date of inspection.

Sources of market evidence included reference to the local Estate Board's Multiple Listing records for the subject and comparable properties. Sales transactions are reported by Geowarehouse Data and MPAC Records. For the purposes of this report, I have also:

- Reviewed all pertinent plans and drawings, available to me.
- Considered the local development trends, economic and real estate market conditions in relation to the subject property, as of the effective date;
- Considered physical, functional and economic characteristics for the subject property.
- Obtained relevant municipal data from various sources including government publications, municipal departments and real estate publications.
- Reviewed the municipality's Official Plan, Zoning By-laws and all other relevant and applicable planning and development restrictions to determine the site designations, permitted uses and regulations pertaining to the development and use of the subject lands.
- Determined the municipal services available to the subject property.
- Considered and analysed the Highest and Best Use of the property.
- The relevant sales have been examined and inspected, where possible.
- In considering the purpose and intended use of the appraisal, we utilized the Direct Comparison Approach to value.
- After assembling and analysing the data, a final estimate of value was made.

The analysis set out in this report relied upon written and verbal information obtained from a variety of sources considered reliable. Information pertaining to the legal description, ownership and site dimensions of the subject property were obtained from assessment records, registry office documents and plans obtained from appropriate sources. It is assumed that information provided to us is reasonably accurate and sufficient to carry out this appraisal assignment.

With respect to the site I have not conducted a site survey or conducted subsurface investigations nor have I completed any form of an environmental audit. I confirm that I saw no indication of environmental or contamination concerns at the date of our inspection.

## **APPRAISAL FRAMEWORK AND DEFINITIONS**

### ***Rights Appraised***

The value estimated is based on fee simple interest or freehold interest in the subject property and as if free and clear of any value influencing encumbrances except as may hereinafter be noted.

### ***Report Format***

The Canadian Uniform Standards of Professional Appraisal Practice (C-USPAP) outlines the standard rules as it relates to the development and communication of a formal opinion of value and identifies the minimum content necessary to produce a credible report that is not misleading. An appraisal is a formal opinion of value that is: a) prepared as a result of a retainer; b) intended for reliance by identified parties; and c) for which the appraiser assumes responsibility. This type of report must incorporate the minimum content necessary to produce a credible report that will not be misleading. The types of appraisal reports include a *Narrative* - comprehensive and detailed; *Short Narrative* - concise and briefly descriptive; and *Form Report* - a standardized format combining check-off boxes and narrative comments. This current short narrative report is provided with regard to the rules and regulations as outlined in C-USPAP.

The mandate for this appraisal did not require a report prepared to the standard appropriate for court purposes or for arbitration, so the author did not fully document or confirm by reference to primary sources all information herein. This Full Narrative Appraisal Report is intended to comply with the reporting requirements set forth under the Canadian Uniform Standards of Professional Appraisal Practice. It presents only summary discussions of the data, reasoning and analyses that were used in the appraisal process to develop the appraisal.

### ***Relevant Dates***

The property was inspected on April 1<sup>st</sup>, 2024 and the effective date of valuation is also April 1<sup>st</sup>, 2024.



**DEFINITION OF VALUE**

The most probable price which a property should bring in a competitive and open market as of the specific date under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby;

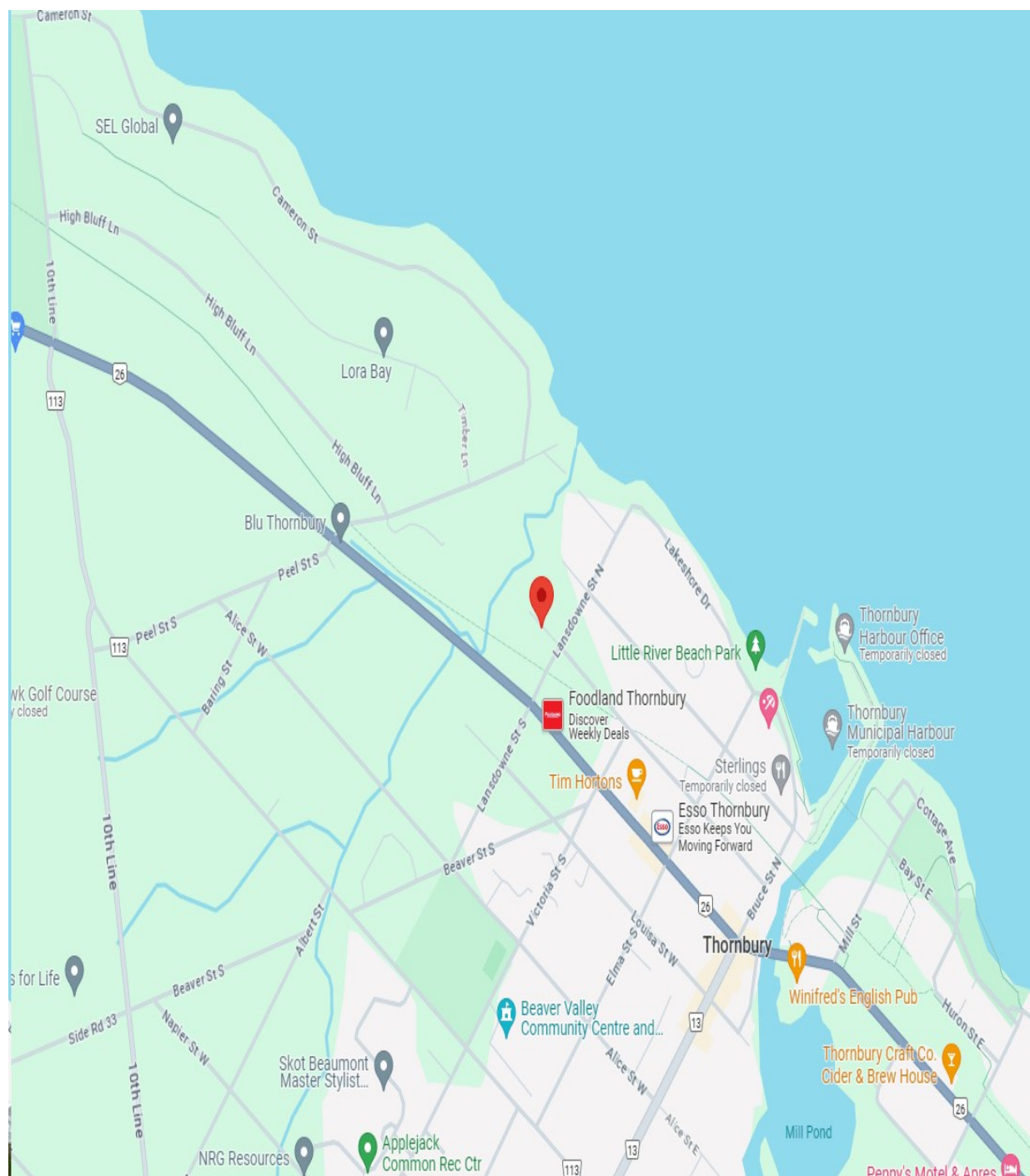
1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in Canadian Dollars or in terms of financial arrangements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

**Business Equity**

The interests, benefits, and rights inherent in the ownership of a business enterprise or a part thereof in any form (including but not necessarily limited to capital stock, partnership, interests, cooperatives, sole proprietorships, options, and warrants).

**Intangible Property (Assets)**

Non physical assets, including but not limited to franchises, trademarks, patents, copyrights, goodwill, equities, mineral rights, securities, and contracts, as distinguished from physical assets such as facilities and equipment.

**LOCATION MAP**

## **MARKET AREA**

The Blue Mountains is a town in Grey County, southwestern Ontario, Canada, located where the Beaver River flows into Nottawasaga Bay. It is named for the Blue Mountain, and hence the economy of the town is centred on tourism, particularly on the Blue Mountain ski resort and the private Georgian Peaks, Osler, Craigeleith and Alpine Ski Clubs.

The town was formed on January 1, 2001, when the Town of Thornbury was amalgamated with the Township of Collingwood. Thornbury is home to the architecturally unique L.E. Shore Memorial Library, named after the founding partner of the architectural practice of Shore Tilbe Irwin + Partners, and designed by the firm.

During the Southern Ontario Tornado Outbreak of 2009, a tornado passed through the Blue Mountains area on August 20. The F2 tornado passed by Thornbury and hit Craigeleith before moving out onto Georgian Bay.

The Blue Mountains has a host recreational activities for all the seasons. Most notably is the winter Skiing, Snowboarding, Snowshoeing and Cross-country Skiing. In the summer there is hiking, downhill/cross-country biking, an extravagant mini putt, the Ridge Runner and events such as Met Con Blue. The Blue Mountain Village has retail stores, coffee shops, restaurants, hotels and chalets, as well as a golf course within walking distance. Less than a 5-minute drive away there is the Scandineve Spa which is situated on acres of natural Ontario birch, as well as the Scenic Caves for outdoors adventure.

Craigeleith Provincial Park is located along Highway 26 near Blue Mountain resort.

The Bruce Trail passes through sections of the town. The Kolapore area for mountain biking and cross-country skiing, Metcalfe Rock which is popular with rock climbers as well as the Duncan Crevice Caves Nature Reserve are in the area as well.

## **Communities**

The primary population centre is Thornbury. Additionally the town's territory also includes the communities of Banks, Camperdown, Castle Glen Estates, Christie Beach, Clarksburg, Craigeleith, Duncan, Gibraltar, Swiss Meadows, Heathcote, Kolapore, Little Germany, Lora Bay, Loree, Ravenna, Red Wing, Slabtown, and Victoria Corners.

The Blue Mountains is primarily a rural agricultural and recreational community. The apple growing industry has continued to thrive and impacts the local economy as the southern Georgian Bay region produces almost a quarter of all apples grown in Ontario. The extensive shoreline of Georgian Bay, the significant landforms of the Niagara Escarpment and the numerous rivers and valleys of the Beaver River Watershed provide the Town residents and tourists with an abundant of outdoor recreational activities such as swimming, boating, fishing, hiking, cycling and excellent site seeing (trails, views and landscaped features). Major urban development is concentrated in the Community of Thornbury and the adjoining Village of Clarksburg which are situated in the north western portion of the Blue Mountains. Minor urban development is concentrated in communities such as Craigeleith, Heathcote, Redwing, Duncan, Little Germany, Ravenna, Victoria Corners, Loree, Kolapore, Banks, Gibraltar, Castle Glen, Swiss Meadows and Camperdown.

## **MARKET AREA** - continued

The Blue Mountains is located approximately 110 miles (176 km) northwest of the City of Toronto (2 hours and 30 minute drive) and major access to the area is provided via Provincial Highway No. 26 via Highway No. 400 through Barrie. The County of Grey and the Town also provide an excellent network of both east-west and north-south arterial roads throughout the area.

The Municipality is also impacted by the growth of the Town of Collingwood as the major service centre to the east and the City of Owen Sound to the west which supplies most of the major shopping, medical and service needs to the permanent population base, the surrounding resort recreational facilities and a large seasonal population.

The hills of Blue Mountain provide some of the largest ski resort areas in southern Ontario (Blue Mountain Resort and private ski clubs. This recreational base has resulted in attracting a number of residential products, condos and commercial developments into the area. The biggest development revolves around Blue Mountain Village at the base of Blue Mountain which when built-out will consist of 1,345 condominium and hotel units and 100,000 square feet of retail space in historical-style buildings. Various stages of development are complete - the Grand Georgian, Weider Lodge, Seasons at Blue, the Westin Trillium House, Mosaic Condo Hotel and a newly expanded Conference centre.

Blue Mountain completed an expansion of their terrain by 64 acres with the opening of the Orchard section of the mountain and includes 6 additional runs and a 6 person high speed chairlift. The Orchard opened to the public on December 24, 2013.

**Thornbury and Clarksburg**, and the region surrounding the two communities, are a mecca for foodies, art lovers and outdoor enthusiasts. You can rent boats at the communities' harbour, take tours out into the bay or enjoy kayaking, canoeing or fishing. Popular beaches include Little River Beach Park and Bayview Park. Both offer Blue Flag status for swimming, plus parking, picnic tables, playgrounds and washrooms. At Bayview Park, you'll find courts for shuffleboard, tennis and volleyball. Just northeast of the communities is Peasemash Nature Preserve, where you'll find a more extensive, sandier beach.

The Georgian Trail is excellent for walking, hiking and biking for all ages and abilities and mostly follows the waterfront, from the town of Meaford to Collingwood. Just outside of Thornbury and Clarksburg is the Beaver Valley section of the Bruce Trail. It's an excellent spot for hiking at any time of the year, but it's especially cherished in the winter for snowshoeing.

Golfers can enjoy two nearby courses, Lora Bay Golf Club for the golf aficionado and Tomahawk Golf Course, a municipal course that offers kid-friendly experiences. Other activities in the surrounding area include mountain biking and skiing at the Blue Mountain Resort. Kids (and those who are still kids at heart) will love the nearby Ridge Runner Mountain Coaster and the Plunge! Aquatic Centre. You'll also find hiking trails with views of the bay and plenty of opportunities to shop and eat.

There are many ways to spend time outside and enjoy nature in Thornbury and Clarksburg, but you'll also find cultural activities. The communities are home to numerous parks, including the Clendenan Dam Conservation Area that follows the Beaver River upstream. At the north end of Mill Pond, you can watch the salmon returning from the ocean to spawn as they make their way up fish ladder.

**MARKET AREA** - continued

Visit Sheffield Park Black History and Cultural Museum to learn more about the area's history. When you need some peace and quiet, spend time walking the Cedar Grove Labyrinth.

**Neighbourhood and Surrounding Area**

The surrounding area vicinity of the subject property is primarily rural, agricultural and rural residential in nature.

**Transportation**

Vehicular access to the region is considered to be good. The major arterial roadways are two lanes wide and are paved.

Streets and roads are maintained by The Blue Mountains Public Works, and are generally in good condition.

**Public Schools**

Public schools are located in Thornbury and Meaford and secondary schools are located in Meaford and Flesherton.

The following represents some of the vital statistics of The Blue Mountains

Some vital statistics for The Blue Mountains are presented as follows:

- *Population - 9,390 (2021) (7,025 in 2016) +33.7%*
- *Housing - 7,396 total private dwellings*
- *Land Area - 287.24 square km*



## **SITE DESCRIPTION**

### **Location**

This property is located on the east side of Peel Street North, north of Arthur Street West (Highway 26) in the Blue Mountains in the County of Grey and Province of Ontario and is known municipally as:

**130 King Street  
Thornbury, Ontario**

### **Land Area**

The subject site is irregular in shape and has a approximately 382.28 feet of frontage on Peel Street, a maximum depth of approximately 514.36 feet and a total site area of approximately 127,154 square feet or 2.92 acres.

### **Legal Description**

*LT 45 NE/S KING ST, 46 NE/S KING ST, 47 NE/S KING ST, 45 SW/S HURON ST, 46 SW/S HURON ST, 47 SW/S HURON ST PL THORNBURY; THE BLUE MOUNTAINS SUBJECT TO AN EASEMENT OVER LT 47, NE/S KING ST; PL THORNBURY IN FAVOUR OF LT 45, SW/S KING ST, LT 46 SW/S KING ST, LOT 45 NE/S ARTHUR ST, LOT 46 NE/S ARTHUR ST PLAN THORNBURY EXCEPT PT 11, 163287 AND PT KING STREET, PL THORNBURY, BEING PARTS 1, 2 & 3 16R10914 AND PT ALBERT STREET, PL THORNBURY, BEING PARTS 4 & 5 16R10914 AS IN GY184808*

### **PIN (Property Identification Number)**

37132-0135.

### **Easement, Right of Way or Other Restrictions**

There are no known easements, right of ways or restrictions which adversely impact the value of the property.

### **Topography and Soil Conditions**

The subject site consists of a mainly level parcel of land with frontage on Peel Street.

No responsibility is assumed for matters relating to the soil quality (for any future development of the property) or any contaminants that may or may not be present on the property. At the time of my inspection of portions of the property, I did not observe any obvious signs of contamination or environmental concerns. The reader should be aware that no intrusive investigation was completed or requested and that the author is not expert in such observation or testing.

### ***Municipal Services***

Full services are available and include municipal water, sanitary sewers, telephone, hydro, natural gas, internet and tv, garbage collection and police and fire protection, etc..

### ***Road Improvements/Access***

The subject property has frontage on Peel Street which is a two lane paved interior roadway.

### ***Site Improvements***

The subject is improved with a private entrance, driveway, parking area and 2 tennis courts.

### ***Assemblage***

When two parcels (or more) of land are combined to be sold as one parcel together, this is **assemblage** in real estate. Typically, the two parcels, when combined, may bring in a larger price than the properties would if they were sold separately. The process creates plottage value. Plottage is the increment of value created when two or more sites are combined to create greater utility. For the purchase of property by an adjacent property owner to qualify as an assemblage, the objective of the purchase must be "to create greater utility".

In our opinion the subject site is of a sufficient size to support independent development. The subject site however, would benefit from assembly with adjacent lands.

No potential or active land assemblies are known to exist that would impact the subject property.

### ***Assessment (MPAC)***

The subject property is assessed as follows:

Property Address	130 King Street West
Roll #	4242000017191000000
Property Code	100 - Vacant residential land not on water,
2024 Phased-in Value	\$243,000.

*NOTE: Under the Assessment Act R.S.O. 1990, c.a. 31 a number of changes have been made to the property assessment system, which take effect for the 2009 property tax year. These changes include the introduction of a four-year assessment update cycle and a phase-in of assessment increases. \*Assessed Value is based on a January 1, 2008 Valuation Date. \*\* Phased-In Assessment reflects the phased-in portion of the Assessed Value returned to the municipality/local taxing authority on the 2016 Assessment Roll for the 2024 taxation year.*

***Acquisition and Listing History***

There are no known current Agreements or Options.

According to public records the subject property has not been sold within the past 3 years.

No listings were recorded in the past 3 years.

## **LAND USE CONTROLS**

### **Official Plan**

According to the Official Plan for the Blue Mountains the subject property is designated as “**Community Living Area**”.

### **COMMUNITY LIVING AREA**

#### **Objectives**

It is the intent of this Plan to:

- maintain the unique small town feel and character of Thornbury Clarksburg;
- maintain compatibility and where necessary, enhance the character and identity of existing residential areas;
- encourage the provision of a full range of housing opportunities to meet the Town’s housing needs;
- promote the efficient use of existing and planned infrastructure by creating the opportunity for residential intensification, where appropriate; and,
- maintain the community’s low (height) profile and low density feel.

#### **Location**

The Community Living Area designation applies to lands in the Thornbury-Clarksburg settlement area, on full municipal sewer and water services, and lands in Clarksburg proposed to be serviced by full municipal sewer and water services.

#### **Permitted Uses**

Permitted uses on lands designated Community Living Area include:

- a) single detached dwellings;
- b) semi-detached dwellings;
- c) duplex dwellings;
- d) townhouse, multiple and apartment dwellings subject to Section B3.1.5;
- e) accessory apartments in single detached, semi-detached and townhouse dwellings subject to Section B2.7;
- f) home occupations subject to Section B2.10;
- g) bed and breakfast establishments in single detached dwellings, subject to Section B2.5.1;
- h) parkettes and neighbourhood parks;
- i) day nurseries and institutional uses subject to Section B.3.1.7;
- j) special needs housing subject to Section B3.1.6;
- k) private home daycare; and,
- l) other similar uses.

Notwithstanding the permitted uses listed in this section, residential development in areas without full municipal services shall be limited to single detached dwellings on existing lots.

**LAND USE CONTROLS**  
**Official Plan - Community Living Area**

**Density and Height**

The following table outlines permitted density ranges and maximum heights for permitted residential dwellings.

<b>Dwelling Type</b>	<b>Density Range (units / gross hectare)</b>	<b>Maximum Height (storeys)</b>
<b>Single detached</b>	10 – 25	2.5
<b>Semi-detached &amp; duplex</b>	15 – 35	2.5
<b>Townhouse</b>	25 – 40	3
<b>Multiple &amp; apartment</b>	40 – 60	3

Notwithstanding the above, new Greenfield areas should be developed at a minimum density of 20 units per net hectare in accordance with the direction of the County of Grey Official Plan.

It is recognized that in some areas maximum density may not be appropriate. Lower density may be reviewed to meet the provisions of Section B3.1.5.3.

**Existing Residential Neighbourhoods**

Existing residential neighbourhoods are intended to retain their existing character with limited change. However, this does not mean that new housing must mimic the character, type and density of existing housing but rather, it shall fit into and reinforce the stability and character of the neighbourhood. Infill and intensification may be permitted where it respects the scale and built form of the surrounding neighbourhood and conforms to the policies of this Plan.

**Intensification and Greenfield Development**

In considering Planning Act application(s) to permit intensification and Greenfield development, Council shall be satisfied that the proposal:

- a) where appropriate, considers the role of topography and natural vegetation in minimizing the impacts of taller buildings on adjacent land uses;
- b) has demonstrated that the potential shadow impacts associated with taller buildings will be at an acceptable level on adjacent properties; new buildings that are adjacent to low rise areas are designed to respect a 45 degree angular plane measured from the boundary of a lot line which separates the lot from an adjacent lot with a low rise residential dwelling;
- c) respects the character of adjacent residential neighbourhoods, in terms of height, bulk and massing;
- d) building height(s) reflect the pattern of heights of adjacent housing;
- e) is designed in consideration of lot coverages of adjacent housing;
- f) considered the predominant or average front yard setback for adjacent housing to preserve the streetscape edge, and character;



**LAND USE CONTROLS**  
**Official Plan - Community Living Area**

***Intensification and Greenfield Development*** - continued

- g) provides for similar side yard setbacks to preserve the spaciousness on the street;
- h) is designed in order that new lots backing onto existing single detached residential lots have rear yards that are comparable in size to these existing residential lots;
- i) provides a built form that reflects the variety of façade details and materials of adjacent housing, such as porches, windows, cornices and other details;
- j) retains and enhances existing trees and vegetation where possible and additional landscaping will be provided to integrate the proposed development with the existing neighbourhood
- k) will not cause or create traffic hazards or an unacceptable level of congestion on surrounding roads;
- l) is located on a site that has adequate land area to incorporate required parking, recreational facilities, landscaping and buffering on-site;
- m) if applicable, creates a street and block pattern, which serves as a seamless extension of the surrounding neighbourhoods by providing an interconnected block structure and the extension of the existing local road network;
- n) will have minimal impacts on adjacent properties in relation to grading, drainage, access and circulation, and privacy;
- o) buffers any loading and storage facilities that are provided so as to minimize disruption and to protect the enjoyment of neighbouring residential properties; for adjacent residential areas; and,
- p) if large in scale, will not obstruct views of Georgian Bay along streets that terminate at or close to the water's edge.

The Town may consider the pre-zoning of certain lands to permit medium and high density residential uses, as appropriate. In cases where lands are pre-zoned, the lands shall be subject to a Holding provision, with such a provision not being lifted until Council is satisfied that the above conditions have been satisfied.

**LAND USE CONTROLS** - continued  
**Zoning Classification**

Under the current Zoning By-law for The Blue Mountains the subject property is classified **D - Development**. Excerpts from the Zoning By-law are presented as follows.

**ZONES**

Uses permitted in the Development and other zones are denoted by the symbol 'X' in the column applicable to that Zone and corresponding with the row for a specific permitted use in Table 8.1. If a number(s) follows the symbol 'X' or identified permitted use, then one or more special provisions may apply. Special provisions are listed below Table 8.1 (if applicable).

**Table 8.1 – Agricultural, Rural, Recreational and Other Zone Use Permissions**

Permitted Use	A	SA	RU	D (7)	H	W	I	REC1	REC2	REC3	P	OS	PU
Accessory Apartment	X	X	X										
Accessory Farm Employee Accommodation	X	X	X										
Agricultural Use	X	X	X		X (4)	X (1)						X (1)	
Agri-Tourism Use	X	X	X										
Arena							X						
Base lodge								X				X (1)	
Cemetery							X						
Child Care Centre							X	X	X				
Commercial Greenhouse	X	X	X										
Community Centre							X						
Conservation Use	X	X	X		X (6)		X	X	X	X		X	
Conservation Use - Wetland						X							
Emergency Service Facility							X						

# **LAND USE CONTROLS** **Zoning Classification**

## **Permitted Uses - continued**

Permitted Use	A	SA	RU	D (7)	H	W	I	REC1	REC2	REC3	P	OS	PU
Farm Produce Outlet	X	X	X										
Farm Winery	X	X	X										
Forest management	X	X	X		X (6)	X (1)		X	X	X		X	
Golf course [ ZBA 2019-41 ]					X (4)				X				
Golf Driving Range									X				
Group Home	X	X	X				X						
Home Child Care	X	X	X										
Home Industry	X	X	X										
Home Business	X	X	X										
Hospital							X						
Library							X						
Long Term Care Facility							X						
Museum							X						
Outdoor Recreation Use					X (6)			X	X	X		X (1)	
Parking Lot											X		
Parking Garage											X		
Passive Recreational Use	X (6)	X (6)	X										
Place of Worship							X						
Private Club								X	X	X			
Private park					X (1)		X	X	X	X		X (5)	
Private Recreational Use								X	X	X			
Private School							X						
Public Park	X	X	X		X	X	X	X	X	X	X	X	
Public School							X						
Recreational Establishment							X	X	X	X	X	X (5)	
Residential Care Facility							X						
Retirement Home							X						
Single Detached Dwelling	X	X	X							X (2)			
Ski-Lift Facility								X					
Ski Resort								X					
Snack bar								X	X	X			
Veterinary Clinic			X										

## LAND USE CONTROLS

### Zoning Classification - continued

#### Special Provisions

- (1) Existing uses only. All buildings or structures are prohibited, unless for flood or erosion control.
- (2) Only permitted accessory to an existing campground or trailer park for gatekeeper or caretaker.
- (3) Only permitted within a single detached dwelling that existed on the effective date of this By-law.
- (4) Only existing golf courses are permitted.
- (5) No buildings or structures are permitted, except for the following:
  - a) Renovated or minor expansions to existing buildings and structures which were legally established on the date of passage of this By-law;
  - b) Non-habitable buildings connected with public parks (i.e. picnic shelters);
  - c) Flood and erosion/sedimentation control structures;
  - d) Fences, provided they will not constitute an obstruction or debris catching obstacle to the passage of flood waters or create or aggravate an erosion problem; and,
  - e) Recreational facilities, as approved by the Niagara Escarpment Commission, on lands identified as being prominent escarpment slope.
 Buildings and structures (excluding docks and boathouses which are portable or floating in nature) will be setback 30 metres from all lakes.
- (6) Passive recreational uses shall only be permitted on lands owned by a public authority.
- (7) See section 1.5(g).

#### Zone Standards

Regulations for uses permitted in Section 8.1 are set out in Table 8.2. A number(s) following the Zone standard, Zone heading or description of the standard, indicates that one or more special provisions apply. These special provisions are listed below Table 8.2.

**Table 8.2 - Agricultural, Rural, Recreational and Other Zone Standards**

Zone Standard	A	SA	RU	D	H &W	I	REC1	REC2	REC3	P	OS	PU
Minimum lot area (ha)	40.0 (2)	10.0 (2)	20.0 (2)	(1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Minimum lot frontage (m)	150.0			(1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Minimum front yard (m)	15.0			(1)	N/A	7.5					9.0 (3)	5.0
Minimum exterior side yard (m)	15.0			(1)	N/A	4.0	7.5				9.0 (3)	5.0
Minimum interior side yard (m)	8.0			(1)	N/A	4.0	7.5				9.0 (3)	5.0
Minimum rear yard (m)	15.0			(1)	N/A	7.5					9.0 (3)	5.0
Maximum height (m)	11.0			(1)	N/A	11.0					4.5	11.0

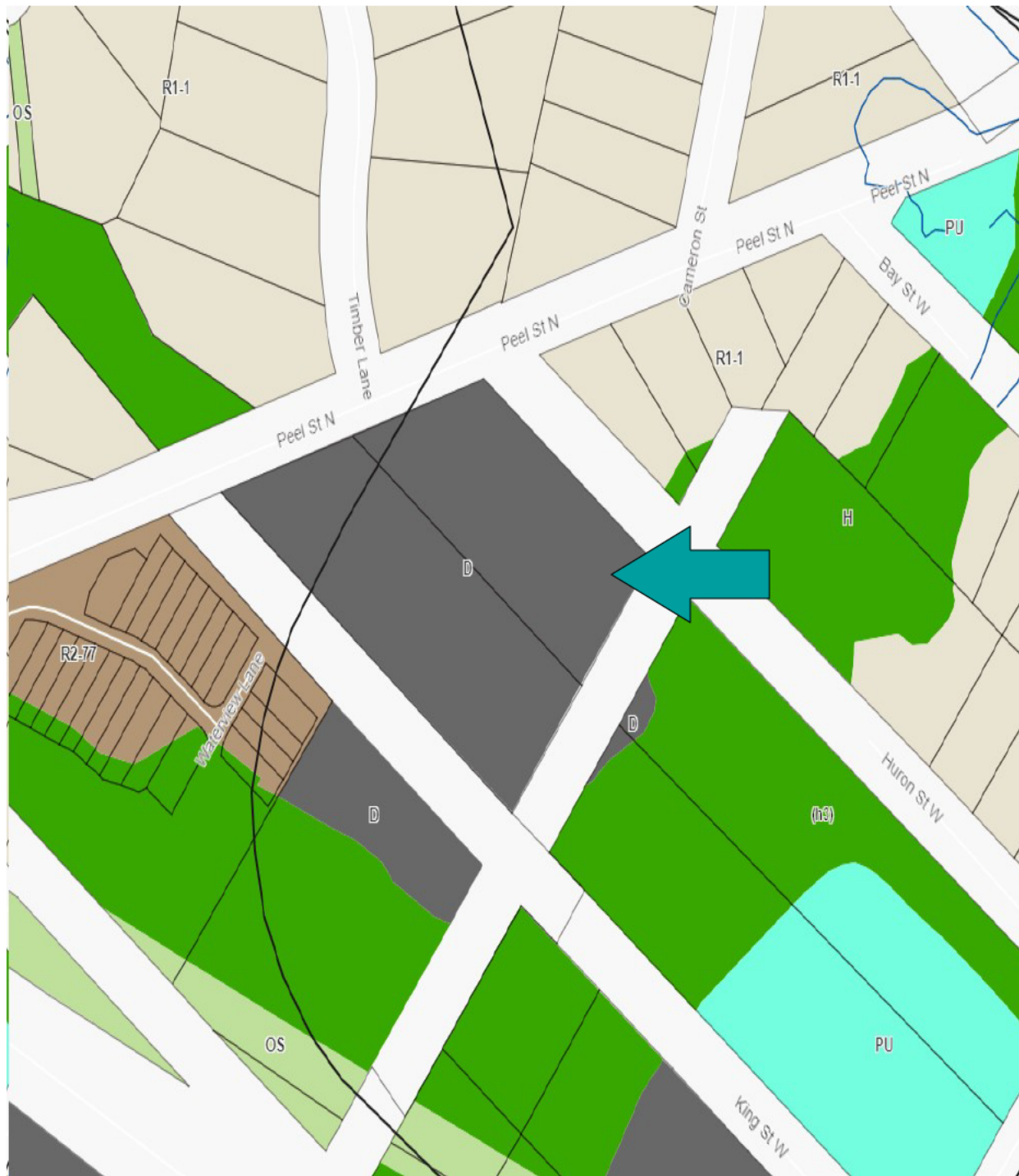
#### Special Provisions

- (1) As existing on the date of passing of this By-law.
- (2) For lots 2.0ha or less, the regulations and permitted uses of the Residential R1-4 zone shall apply with the exception of lot frontage and lot area requirements which shall be as existing at the date of passing of this By-law.
- (3) A minimum distance of 12.0m shall be provided from a public street and a minimum of 15.0m shall be provided from any residential zone.



**LAND USE CONTROLS**  
**Zoning Classification - continued**

**Zoning Map**





## **HIGHEST AND BEST USE ESTIMATE**

Highest and Best Use is defined as:

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

The four criteria that Highest and Best Use must meet are; legal permissibility, physical possibility, financial feasibility, and maximum profitability.

- **Legal Permissibility**                      The Highest and Best Use of a vacant site is often dictated by the governing zoning bylaws and official plan policies. The Highest and Best Use must be legal and within the realm of probability.
- **Physical Possibility**                      Soils, topography, drainage, parking, site planning, set backs etc., must be suitable for the envisioned use.
- **Financially Feasibility**                      There must be market demand for the property in its current use. If an alternate use is contemplated, there must be market support that the continued use is no longer financially feasible.
- **Maximum Profitability**                      There must be a demand for such a use and that use must be "profitable" and such that it will deliver the highest net return for the longest period of time.

The concept of value is founded on one cardinal principle: **Utility**. For an object to have value, it must possess or be capable of providing some form of beneficial utility or enjoyment to the owner, to the user or even the casual observer of the product.

### **Analysis**

The subject site consists of an irregular shaped parcel of land that has approximately 382.38 feet of frontage on Peel Street and contains a total site area of approximately 2.92 acres.

The subject site is designated **Community Living Area** in the Official Plan and is classified **D - Development** in the Zoning By-law.

Under the **Community Living Area** designation single detached dwellings, semi-detached dwellings, duplex dwellings, townhouse, multiple and apartment dwellings are permitted.

The subject is located in an area of residential dwellings and has access to full municipal services.

Based on the foregoing it is our opinion the Highest and Best Use for the subject property would be for development for low to medium residential uses.

Site plan approval and a zoning by-law amendment would be required.

## **APPRAISAL PROCEDURES AND METHODOLOGY**

### **Land Value**

In estimating the value, four basic methods are available namely; The Direct Comparison Approach, The Abstraction Method, The Land Development Approach and the Land Residual Method.

The most commonly applied and accepted method is The Direct Comparison Approach as it reflects typical buyer and seller reactions. This approach applies adjustments for differences in time, location, size, motivation, corner influence, zoning, use etc.. Adjustments are made between comparable sales and the subject property.

### **Valuation Methodology**

Taking into consideration the type of property as vacant land, the most relevant approach to value in this analysis is the Direct Comparison Approach.

Consideration was given to the Land Development Approach, however the uncertainty regarding the timing of development (i.e. the market conditions and the approval process) and the unknown costs associated, make this approach unreliable and therefore was not utilized.

## **DIRECT COMPARISON APPROACH**

The Direct Sales Comparison Approach is a valuation method whereby the property is compared with similar properties that have recently sold or are offered for sale. The assumption is that, if the subject had been exposed to the open market it would have been in competition with the comparable properties, dealing with the same purchasers under the same market conditions. Adjustments are made for such factors as location, unit size, condition, quality, extras and date of sale.

A thorough search was conducted for sales of similar type properties in the subjects' neighbourhood and surrounding areas. The search produced seven (7) sales of comparable properties that were considered most relevant and form the basis for the Direct Sales Comparison Approach. Details of the sales are found on the following chart, sales analysis, and value conclusion.

In order for any comparison to be meaningful a common unit of value must be selected. Vacant land is most often compared on the basis of the "price per square foot of land area" or "price per acre of land area". The common unit of comparison that will be utilized will be the sales prices expressed as "price per acre of land area".

**CHART OF COMPARABLE SALES**  
***In Order of Ascending Value***

Sale No.	Address	Dated	Sale Price	Zoning	Site Area In Acres	Sale Price Per Acre
1	Alice Street West Thornbury, On	12/10/2021	\$4,900,000	D & H	16.31	\$300,429
2	11403 Highway 26 Collingwood, Ontario	09/13/2023	\$5,400,000	R3-33	6.50	\$830,769
3	209806 Highway 26 Blue Mountain, On	10/21/2021	\$1,500,000	R1-1	1.30	\$1,154,846
4	George McRae Road Blue Mountain, On	06/21/2021	\$6,975,000	R1-3-42	5.92	\$1,178,209
5	11403 Highway 26 Collingwood, Ontario	12/11/2023	\$6,545,000	R3-33	4.60	\$1,422,826
6	Sladden Court Thornbury, Ontario	02/09/2022	\$6,150,000	R2-113	3.58	\$1,717,877
7	645 Sixth Street Collingwood, On	02/14/2023	\$5,000,000	R3	2.51	\$1,992,032
<div> <div>130 King Street Thornbury, Ontario</div> <div>Subject</div> <div>D</div> <div>2.92</div> </div>						

## ***DIRECT SALES COMPARISON APPROACH***

The comparable sales studied produced sale prices ranging from \$300,429 to \$1,992,032 per acre of land area. There are variations in location and site size and adjustments had to be made for these factors as well as for market conditions at the time of sale. A more detailed analysis of the comparable sales follows.

### ***Adjustment For Market Conditions***

The sales documented occurred between June of 2021 and December of 2023. From our extensive research an insufficient number of paired sales could be found to establish an adjustment factor for Market Conditions. Therefore adjustments for Market Conditions (Time) will not be made to the comparable sales.

### ***Sales Analysis***

**Sale No. 1** at \$300,429 per acre of land which closed on December 10<sup>th</sup>, 2021 is located on the north side of Alice Street West, west of Lansdowne Street South, in the Community of Thornbury. The location of this sale is just south of the subject property and south of Arthur Street West (Highway 26). This sale consists of an approximately 16.31 acre parcel of land that is zoned D - Development and H - Hazard. Municipal services are available to this property. Approximately 6 acres of this site are within the jurisdiction of the Grey Sauble Conservation Authority and therefore the sale price per developable acre is closer to \$475,000.

**Sale No. 2** at \$830,769 per acre of land which closed on September 13<sup>th</sup>, 2023 is located on Highway 26, in the Town of Collingwood. The location of this sale is approximately 18.3km south east of the subject property. The site of this sale contains approximately 6.5 acres and was approved for the development of 60 bungalow townhomes. This site forms a part of the development known as Residences of Silvercreek.

**Sale No. 3** at \$1,154,846 per acre of land area was reported as a sale on the Lakelands Association of Realtors' MLS on October 21<sup>st</sup>, 2021. This site is located on the south side of Highway 26, in the Village of Craigleith. The location of this sale is approximately 14km south east of the subject property. This site consists of a parcel of land containing approximately 1.30 acres. This site was improved with a 4 unit residential condominium that is to be demolished. The zoning of this site is R1 -Residential. No formal development plans had been submitted to the Town as of the date of this report. Municipal services are available to this site.

**Sale No. 4** at \$1,178,209 per acre of land area which closed on June 21<sup>st</sup>, 2021 is located at the westerly limit of George McRae Drive, west of Camperdown Road, in the Blue Mountains. The location of this sale is approximately 7km south east of the subject property. This property consists of a 5.92 acre parcel of land that has services available to the lot line and is zoned R1-3. The property will require Site Plan approval and Registration of a Plan of Subdivision prior to the development of single family detached lots. This site is adjacent to the Georgian Bay Club (private golf club).

**Sale No. 5** at \$1,422,826 per acre of land which closed on December 11<sup>th</sup>, 2023 is located on Highway 26, in the Town of Collingwood. The location of this sale is approximately 18.3km south east of the subject property. The site of this sale contains approximately 4.6 acres and was approved for the development of three apartment buildings proposed to be purpose-built rental buildings. This site forms a part of the development known as Residences of Silvercreek.

## **DIRECT SALES COMPARISON APPROACH**

### **Sales Analysis - continued**

**Sale No. 6** at \$1,717,817 per acre of land area which closed on February 9<sup>th</sup>, 2022 is located at the north westerly limit of West Ridge Drive in the Lora Bay Community, in the Blue Mountains. The location of this sale is approximately 4.3km north west of the subject property. This property consists of a 3.58 acre parcel of land that has services available to the lot line and is zoned R2-113. This property only required final Site Plan approval prior to the development of 33, 3 storey townhouses. This site is adjacent to the Lora Bay Golf Club. Lora Bay features an 18 hole golf course, grill restaurant, fitness centre and a community beach. Municipal services are available to this site.

**Sale No. 7** at \$1,992,032 per acre of land which closed on February 14<sup>th</sup>, 2023 is located on Sixth Street, west of High Street, in the Town of Collingwood. The location of this sale is approximately 22km south east of the subject property. The site of this sale contains approximately 2.51 acres and was approved for the development of 25 townhouses.

### **Active Listings**

In the absence of a large number of comparable sales in the area of a property the estimated value can also be determined by comparing it to similar properties that are currently listed for sale. **A thorough search produced the following listings in the area of the subject property.**

Listing No.	Address	Date Listed	Listing Price	Lot Size In Acres	Sale Price Per Acre
1	236 Grey Road 21 Blue Mountain, Ontario	05/01/2023	\$4,999,999	10.75	\$465,116
2	126 Arthur Street West Thornbury, Ontario	06/06/2023	\$1,638,000	1.25	\$1,310,400
3	Lot 36-39 King Street Thornbury, Ontario	04/03/2024	\$2,899,500	1.93	\$1,502,332

Listing No. 1 at \$465,116 per acre of land area was listed on the Lakelands Association of Realtors MLS on May 1<sup>st</sup>, 2023 and consists of a vacant parcel of land located on Grey Road 21 (Osler Bluff Road). The location of this listing is approximately 16.5km south east of the subject property. This site consists of approximately 10.75 acres of land area with only 34.68 feet of frontage on Grey Road 21. This site is zoned **D - Development** and **H - Hazard**. This site has municipal water at the lot line however, sanitary sewers would have to be extended from the south.

Listing No. 2 at \$1,310,400 per acre of land area was listed on the Lakelands Association of Realtors MLS on June 6<sup>th</sup>, 2023 and consists of a vacant parcel of land located at the northwest corner of Arthur Street (Highway 26) and Lansdowne Street North, in Thornbury. The location of this listing is approximately 800km south east of the subject property. This site consists of approximately 1.25 acres of land area and is zoned **D - Development** and **H - Hazard**. Municipal services are located at the road. The Georgian Trail bisects this property and the location is very close to the Little Beaver River which makes this property difficult to develop, in our view.



## ***DIRECT SALES COMPARISON APPROACH***

### ***Active Listings*** - continued

Listing No. 3 at \$1,502,332 per acre of land area was listed on the Lakelands Association of Realtors MLS on April 3<sup>rd</sup>, 2024 consists of a vacant parcel of land located at the northeast corner of Lansdowne Street North and King Street, in Thornbury. The location of this listing is approximately 800km south east of the subject property. This site consists of approximately 1.93 (listing) acres of land area and is zoned ***R2 - Residential***. Municipal services are located at the lot line. This site is Draft Plan Approved for the construction of 17 freehold townhouses.

### ***Conclusions***

The subject property is located on the east side of Peel Street, in the western portion of the Community of Thornbury.

The subject property is zoned D - Development and would require a zoning by-law amendment and site plan approval prior to any development.

Six out of the seven comparable sales documented for this report were zoned Residential and had development approvals in place as of the date of sale. Only comparable Sale No. 1 at \$300,429 per acre was zoned D - Development and required a zoning by-law amendment. Approximately 6 acres of Sale No. 1 are within the jurisdiction of the Grey Sauble Conservation Authority and therefore the sale price per developable acre was closer to \$475,000.

The much smaller site size of the subject property would operate to significantly increase the common unit for comparison due to the inverse relationship of size to value in comparison to Sale No. 1.

The estimated value for the subject property would in our opinion be less than that indicated by Sale No. 2 at \$830,769 per acre of land which was approved for the development of 60 bungalow townhomes. This site contains approximately 6.5 acres of land area.

Having regard to all of the foregoing it is our considered and professional opinion that an estimated value of ***\$700,000 per acre of land*** represents the current market value for the subject property.

Accordingly an estimated value of ***\$2,050,000*** is concluded, calculated as follows:

***2.92 Acres x \$700,000 Per Acre of Land*** = ***\$2,044,000.***

***Rounded To*** ***\$2,050,000.***

**FINAL ESTIMATE OF VALUE**

The following estimate has been provided in this analysis:

**Direct Comparison Approach** **\$2,050,000**

The Direct Comparison Approach is generally considered the most effective method of valuing a property. This is due to its close representation of market conditions for similar type properties. As the comparable properties closely resemble the subject, this analysis has provided sufficient evidence to estimate the market value of the subject property.

- **Exposure Time**

Exposure Time may be defined as: *"The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of events assuming a competitive and open market."* Exposure time is a function of price, time and use, not an isolated opinion of time alone.

The estimated market value is estimated upon an exposure time of 3-6 months which reflects typical exposure time for similar properties.

## **CONTINGENT AND LIMITING CONDITIONS**

1. THIS REPORT HAS BEEN PREPARED AT THE REQUEST OF:

**CORPORATION OF THE TOWN OF THE BLUE MOUNTAINS  
32 MILL STREET  
THORNBURY, ONTARIO  
NOH 2P0**

The certification that appears in this appraisal report is subject to compliance with the Personal Information Protection and Electronics Documents Act (PIPEDA) and the following conditions:

- 1) This report is prepared at the request of the client and for the specific use referred to herein. It is not reasonable for any other party to rely on this appraisal without first obtaining written authorization from the client, the author and any supervisory appraiser, subject to the qualification in paragraph 10 below. Liability is expressly denied to any person other than the client and those who obtain written consent and, accordingly, no responsibility is accepted for any damage suffered by any such person as a result of decisions made or actions based on this report. Diligence by all intended users is assumed.
- 2) Because market conditions, including economic, social and political factors change rapidly and, on occasion, without warning, the market value estimate expressed as of the date of this appraisal cannot be relied upon as of any other date except with further advice from the appraiser and confirmed in writing.
- 3) The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. No registry office search has been performed and the appraiser assumes that the title is good and marketable and free and clear of all encumbrances including leases, unless otherwise noted in this report. The property is appraised on the basis of it being under responsible ownership.
- 4) The subject property is presumed to comply with government regulations including zoning, building codes and health regulations and, if it doesn't comply, its non-compliance may affect market value.
- 5) No survey of the property has been made. Any sketch in the appraisal report shows approximate dimensions and is included only to assist the reader of the report in visualizing the property.
- 6) This report is completed on the basis that testimony or appearance in court concerning this appraisal 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 appraisal report and data related thereto and the provision of appropriate compensation.

- 7) Unless otherwise stated in this report, the appraiser has no knowledge of any hidden or unapparent conditions of the property (including, but not limited to, its soils), or adverse environmental conditions (on it or a neighbouring property, including the presence of hazardous wastes, toxic substance, etc.) that would make the property more or less valuable. It has been assumed that there are no such conditions unless they were observed at the time of inspection or became apparent during the normal research involved in completing the appraisal. 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 appraiser. 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.
- 8) The appraiser is not qualified to comment on environmental issues that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, water, groundwater or air. Unless expressly stated, the property is assumed to be free and clear of pollutants and contaminants that might give rise to either, and in compliance with all regulatory environmental requirements, government or otherwise, and free of any environmental condition, past, present or future, that might affect the market value of the property appraised. If the party relying on this report requires information about environmental issues then that party is cautioned to retain an expert qualified in such issues. We expressly deny any legal liability relating to the effect of environmental issues on the market value of the subject property.
- 9) The analysis set out in this report relied on written and verbal information obtained from a variety of sources we considered reliable. Unless otherwise stated herein, we did not verify client-supplied information, which we believed to be correct.
- 10) 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 Canadian Uniform Standards of Professional Appraisal Practice ("The Standards") and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The appraiser 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 Canadian Uniform Standards of Professional Appraisal Practice (the "Standards") and in accordance with the appraiser'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 appraiser's privacy policy and in accordance with the Personal Information Protection and Electronic Documents Act (PIPEDA).
- 11) The appraiser has agreed to enter into the assignment as requested by the client named in the report for the use specified by the client, which is stated in the report. The client has agreed that the performance of this appraisal and the report format are appropriate for the intended use.
- 12) Written consent from the author and supervisory appraiser, if applicable, must be obtained before any part of the appraisal report can be used for any purpose by anyone except the client and other intended users identified in the report. Liability to any other party or for any other use is expressly denied regardless of who pays the appraisal fee. Written consent and approval must also be obtained before the appraisal (or any part of it) can be altered or conveyed to other parties, including mortgagees (other than the client) and the public through prospectus, offering memoranda, advertising, public relations, news, sales or other media.

- 13) This appraisal report, its content and all attachments/addendums and their content are the property of the author who has signed this report ("the author"). The client, intended users and any appraisal facilitator are 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.
- 14) 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 appraiser, can be relied upon without fault.

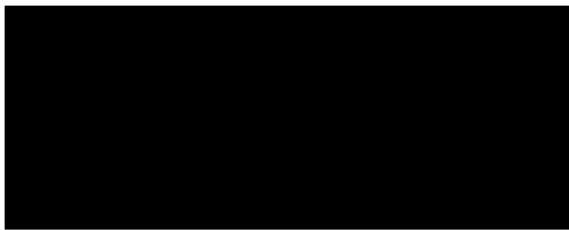
**CERTIFICATE OF THE APPRAISER**

I/We 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 personal, unbiased professional analysis, opinions and conclusions.
- I/we have no present or prospective interest in the property that is the subject of this report, and I/we have no personal interest or bias with respect to the parties involved.
- I/we have no bias with respect to the property that is the subject of this report or to the parties included with this assignment.
- our compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- our analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards.
- I/we have the knowledge and experience to complete the assignment competently.
- An inspection of the subject property was conducted by Perry Stewart on April 1<sup>st</sup>, 2024.
- no one provided significant professional assistance to the person signing this report.
- As of the date of this report, the undersigned have fulfilled the requirements of the Appraisal Institute of Canada continuing professional development program for designated members.
- this certificate pertains to the property described herein being a part of the property described as 130 King Street, Thornbury, Ontario.
- the estimated market value, of the subject lands, as of April 1<sup>st</sup>, 2024 was; **\$2,050,000.**

*Respectfully Submitted:*

**STEWART & MILHAUSEN**




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**Perry K. Stewart BA, AACI, P.App.  
Appraiser**