

APPENDIX B

**PROPERTY APPRAISAL
AND ASSESSMENTS**

Property Listing
 Island Excavators (1985) Owned
 September 30 2014

#	PID	Location	Acreage	Use	Internal Value
1	437228	Crapaud	2.3	Shop/Yard	
2	624437	Crapaud	3.5	Office/Yard	
3	798801	Crapaud	0.3	Yard	
4	1007152	Crapaud	0.2	ROW	\$ 350,000.00
5	455253	Westmoreland	54.2	Excavation Pit	
6	765479	Westmoreland	15.7	Excavation Pit	\$ 50,000.00
7	294058	Springton	19	Excavation Pit	\$ 19,000.00

Reconciliation and Final Value Conclusion

Two approaches were utilized to value the subject property; the conclusions are summarized as follows:

Value by Direct Comparison Approach	\$ 229,000
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Value by Income Capitalization Approach	\$ 222,000
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The Direct Comparison Approach can be utilized by appraisers in estimating the value of commercial or income producing properties if good comparable sales data exists and if a reliable unit of comparison can be identified, isolated and applied to the subject. In this particular instance, the sales data included several properties with similar locational and physical characteristics. It is felt that the conclusion by the Direct Comparison Approach provides support to the final value estimate.

The income analysis is usually relied upon more heavily when appraising an income producing property. Since the property is owner-occupied, the value estimate by Income Approach indicated herein is based on an analysis of market rents. Market rents, operating costs and the overall capitalization rate used to convert the net income into an indication of value are well supported. The Income Approach is considered to most representative of the subject property.

Most weight is attributed to the Income Approach. In the final analysis, the income approach is considered to be most relevant with some weight attributed to the Direct Comparison Approach. As such, the final value estimate is concluded to be **\$225,000**.

Therefore, based on the information contained in this report, and subject to the Contingent and Limiting Conditions incorporated herein, we are of the opinion that the **Market Value** of the subject property, known as "Island Excavator" property, located at Civic #20403 and 20405 Trans Canada Highway - Route #1, Crapaud, Queens County, Prince Edward Island, as of March 13, 2006, is:

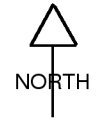
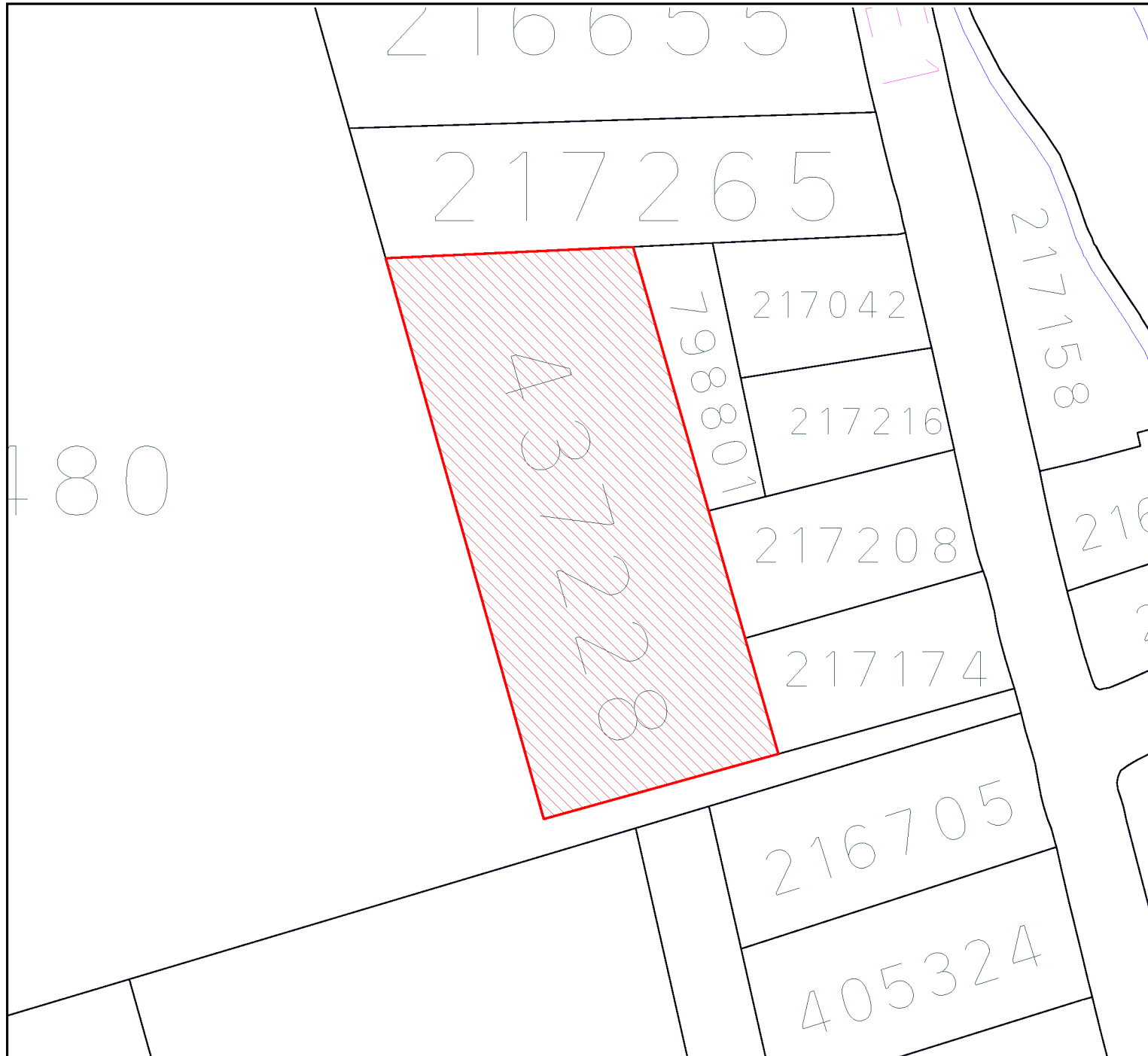
Two Hundred Twenty Five Thousand Dollars.....\$ 225,000

Respectfully submitted,

ALTUS HELYAR

A DIVISION OF ALTUS GROUP LIMITED

<u>Parcel</u>		<u>Map #</u>	<u>Property Location</u>	<u>Owner Name & Mailing Address</u>	
437228		11L048F12	20403 TRANS CANADA HWY - RTE 1 CRAPAUD	ISLAND EXCAVATORS (1985) LTD CRAPAUD, PE C0A 1J0	
Original Prop No:					
Lot/Township #:	29				
School Unit #:	3				
<u>Parcel and Lease</u>	<u>Acreage</u>	<u>Assessment Values</u>		<u>Taxable</u>	<u>Designated Taxpayer and Mailing Address</u>
437228 - 0	2.3	Commercial:	\$ 83500	83500	ISLAND EXCAVATORS (1985) LTD
Account Status:	A	Non Commercial:		0	
		Residential:		0	CRAPAUD
Farm Qual:	N	Farm:		0	PE PO BOX 11 C0A 1J0
Municipality:	2420				<u>Dates</u>
% in Municip:	100				Assessment Effective:
Spec Prop Code:	206				Last Owner Chg: 09-DEC-86
MHI Number:					Initially Filed: 01-JAN-00
					Dormant:
Owner ID Code:					
Ownership Code:	C61				
Tax Exempt Code:					



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GEOMATICS INFORMATION CENTRE
11 KENT ST. CHARLOTTETOWN
PEI C1A 7NB

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SCALE: 1:1495
DATE: Nov 29, 2013
TIME: 11:59:05 AM
ACREAGE: 2.29
WORK UNIT: 8059

<u>Parcel</u>		<u>Map #</u>	<u>Property Location</u>		<u>Owner Name & Mailing Address</u>	
624437		11L048F12	20405 TRANS CANADA HWY - RTE 1 CRAPAUD		ISLAND EXCAVATORS (1985) LTD CRAPAUD, PE C0A 1J0	
Original Prop No:						
Lot/Township #:		29				
School Unit #:		3				
<u>Parcel and Lease</u>		<u>Acreage</u>	<u>Assessment Values</u>		<u>Taxable</u>	<u>Designated Taxpayer and Mailing Address</u>
624437 - 0		3.67	Commercial:	\$ 49600	49600	ISLAND EXCAVATORS (1985) LTD
Account Status:		A	Non Commercial:	\$ 27800	27800	
			Residential:		0	CRAPAUD
Farm Qual:		N	Farm:		0	PE
						PO BOX 11 C0A 1J0
Municipality:		2420	<u>Dates</u>			
% in Municip:		100	Assessment Effective:			
Spec Prop Code:		206	Last Owner Chg: 09-DEC-86			
MHI Number:			Initially Filed: 01-JAN-00			
			Dormant:			
Owner ID Code:						
Ownership Code:		C61				
Tax Exempt Code:						

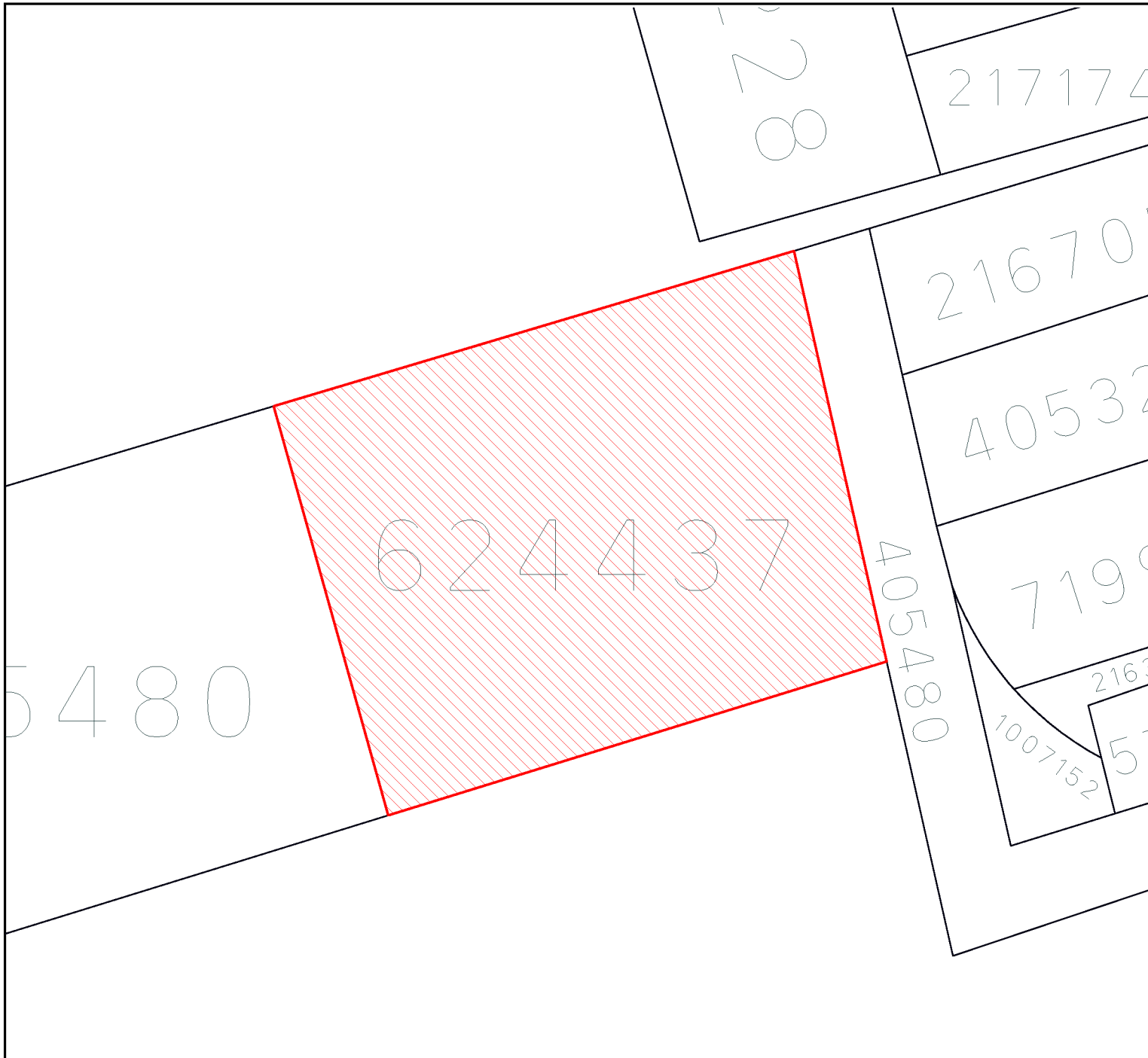


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SCALE: 1:1456
DATE: Nov 29, 2013
TIME: 12:00:21 PM
ACREAGE: 3.63
WORK UNIT: 8059



<u>Parcel</u>	<u>Map #</u>	<u>Property Location</u>	<u>Owner Name & Mailing Address</u>
294058	11L062B1	SPRINGTON	ISLAND EXCAVATORS (1985) LTD

Original Prop No:

Lot/Township #: 67
School Unit #: 3

<u>Parcel and Lease</u>	<u>Acreage</u>	<u>Assessment Values</u>	<u>Taxable</u>	<u>Designated Taxpayer and Mailing Address</u>
294058 - 0	16.43	Commercial:	0	ISLAND EXCAVATORS (1985) LTD
Account Status:	A	Non Commercial: \$ 1900	1900	
		Residential:	0	CRAPAUD
Farm Qual:	N	Farm:	0	PE
				C0A 1J0
Municipality:	2900			<u>Dates</u>
% in Municip:	100			Assessment Effective:
Spec Prop Code:				Last Owner Chg: 21-FEB-90
MHI Number:				Initially Filed: 01-JAN-00
				Dormant:
Owner ID Code:				
Ownership Code:	C61			
Tax Exempt Code:				

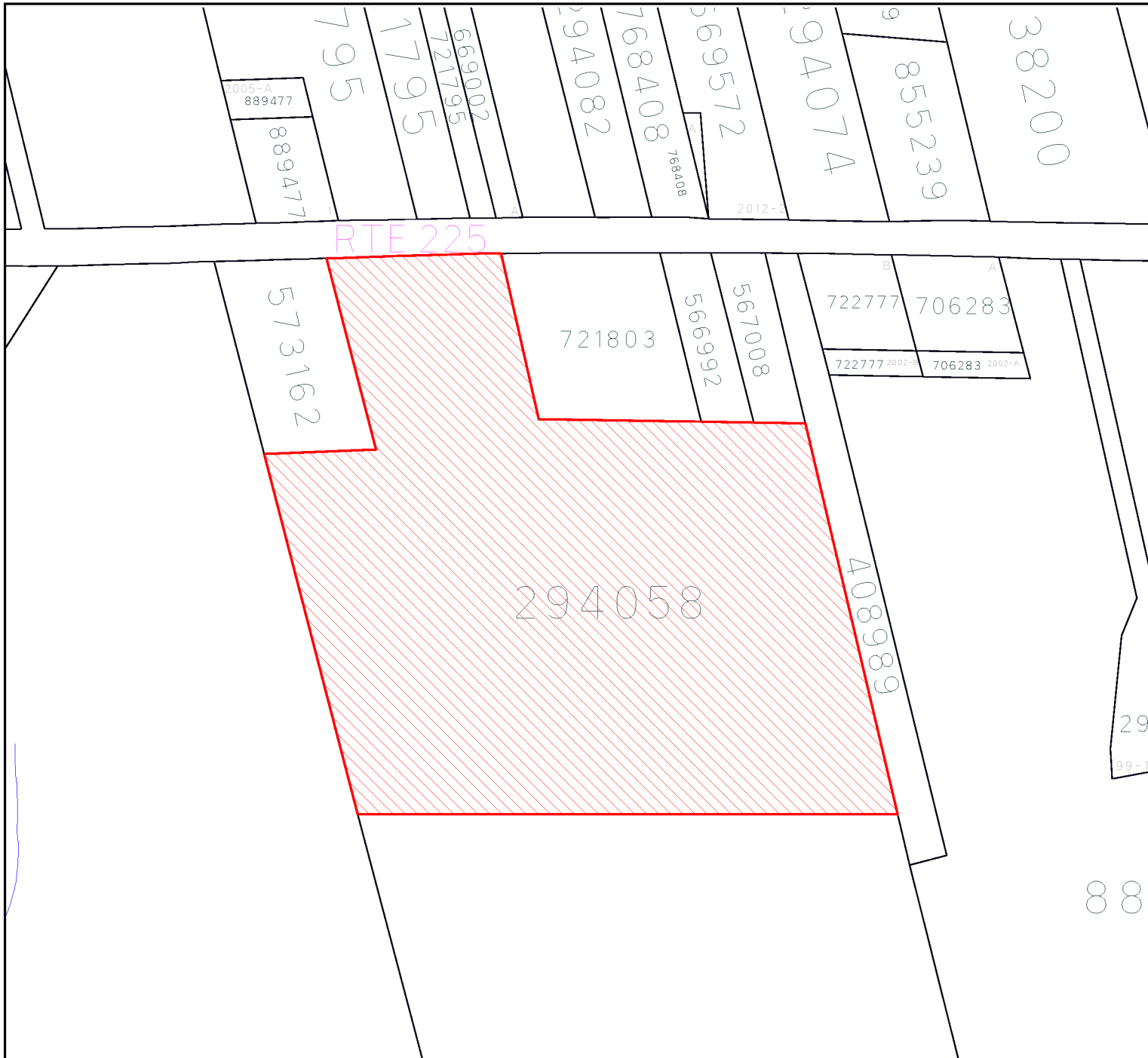


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SCALE: 1:3239
DATE: Dec 3, 2013
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ACREAGE: 19.08
WORK UNIT: 2164



<u>Parcel</u>	<u>Map #</u>	<u>Property Location</u>	<u>Owner Name & Mailing Address</u>
455253	11L061A3	WESTMORELAND	ISLAND EXCAVATORS (1985) LTD

Original Prop No:

Lot/Township #: 29
School Unit #: 3

<u>Parcel and Lease</u>	<u>Acreage</u>	<u>Assessment Values</u>	<u>Taxable</u>	<u>Designated Taxpayer and Mailing Address</u>
455253 - 0	48.0	Commercial:	0	ISLAND EXCAVATORS (1985) LTD
Account Status:	A	Non Commercial: \$ 22800	22800	
		Residential:	0	CRAPAUD
Farm Qual:	N	Farm:	0	PE
				C0A 1J0
Municipality:	2900			<u>Dates</u>
% in Municip:	100			Assessment Effective:
Spec Prop Code:				Last Owner Chg: 21-FEB-90
MHI Number:				Initially Filed: 01-JAN-00
				Dormant:
Owner ID Code:				
Ownership Code:	C61			
Tax Exempt Code:				