

BLAKE, MATLOCK AND MARSHAL LTD.

Real Estate Appraisers and Consultants

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CURRENT VALUE APPRAISAL REPORT - *of* -

**2475 EGLINTON AVENUE WEST - *in the -*
CITY OF MISSISSAUGA, PROVINCE OF ONTARIO**



DRAFT

Prepared For:

THE CORPORATION OF THE CITY OF MISSISSAUGA

**300 CITY CENTRE DRIVE
MISSISSAUGA, ON
L5B 3C1**

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OCTOBER 17, 2019

FILE NO: BMM-LC19-1604

**THE CORPORATION OF THE CITY OF MISSISSAUGA
300 CITY CENTRE DRIVE
MISSISSAUGA, ON
L5B 3C1**

Attention: MR. ERNY FERREIRA

CURRENT VALUE APPRAISAL REPORT - *of* -

**2475 EGLINTON AVENUE WEST - *in the* -
CITY OF MISSISSAUGA, PROVINCE OF ONTARIO**

The subject of this report is represented by a **±5.11 acre** block of future development land located on the north-east corner of Eglinton Avenue West and Erin Mills Parkway in the City of Mississauga. This is a Major Node characterized by planning policy as Central Erin Mills, highlighted by the Credit Valley Hospital on the south-east corner, a large mixed use project by the Daniel's Group on the south-west corner and by the Erin Mills Town Centre at the north-west corner, respectively. Development of the subject lands also by Daniels, is inherently affected by these relationships on several fronts; most notably by the site's alignment to the hospital's flight path which has directly affected the land's built form/construction as well as project timing/costs, etc. Issues related to the '**proposed**' development for the subject lands have been largely agreed upon through a July 2019 LPAT settlement which allows for a blend of residential and non-residential uses at an **FSI of 3.40 (911 units)**; up from '**as-of-right policy**' which prior to settlement allowed for a blend of uses at an **FSI of 2.50**. City of Mississauga planning policy designates the parcel '**High Density Residential**' under its Official Plan and now '**RA5-37**' under its Zoning By-Law to allow for the proposed development, said to be somewhat fluid and the topic of pending joint venture agreements. Within the context of the area's major node status, amended land use controls and flight path restriction, a **0.90 density lift** and total of **883 units** are currently conceptualized with a small blend of commerce within two phases. Phase 1 is represented by Block 1 proposed to house an 11 storey seniors retirement home (w/228 units) and by Block 2 a 15 storey rental apartment building (w/324 units). Phase 2 will house Block 3 a 25 storey condominium building (w/331 units) when completed.

LETTER OF TRANSMITTAL

The purpose of this report is to determine the '*increase in land value resulting from an increase in development density or height as permitted through a Zoning By-Law Amendment*'. To that end, and in accordance with the City of Mississauga's Corporate Policy and Terms Reference to be used in the preparation of Section 37 valuations, the 'land lift' in this report is to be examined through the comparison of '*pre-settlement*' versus '*post-settlement*' limitations with the difference in price representing the market value affect of the FSI bonus.

The intended use of this report is to assist '**The Corporation of the City of Mississauga**' in the negotiation process with '**Daniels HR Corporation**' as it relates to the following policy:

"Bonus zoning enables the City to secure a range of Community Benefits when increases in permitted development are deemed good planning by Council through the approval of a rezoning application".

DRAFT

The client and intended user of this report is '**The Corporation of the City of Mississauga**', the municipal authority.

The other intended user of this report is '**Daniels HR Corporation**', the owner of the subject lands. There are no other intended or lawful users of this report.

The property rights of this report represent the unencumbered '**fee simple interest**' of the real estate, subject to the laws which govern land.

The extraordinary assumptions and limiting conditions in this report represent the criteria used to frame market value, language which must be read together with our market value conclusions for the purposes of report reliance. The user of this report relies on this report's findings at their own risk if failing to recognize the premise for the writer's opinion of value and/or if failing to recognize the premise that a different terms of reference may have produced a different opinion of market value.

EXTRAORDINARY ASSUMPTIONS AND LIMITING CONDITIONS

The market value conclusions in this report are based on the following criteria:

- 1. That the subject property has been accurately described and reasonably examined for all matters pertaining to its real estate with said results to be determined as though the lands are materially free and clear of all unaccounted for conditions, deficiencies or betterments which may impact our market value conclusions.***
- 2. That the subject property is to be appraised under the auspices of 'pre-settlement' and 'post-settlement' highest and best use allowances. In the subject's case, the 'land lift' to be studied represents a blend of zoned residential and non-residential uses that effectively raise buildable density from 2.50 FSI to 3.40 FSI (a 0.90 FSI /+200,331 square foot buildable benefit).***

LETTER OF TRANSMITTAL

The classification of this report is outlined by the Appraisal Institute of Canada under the Canadian Standards of Professional Appraisal Practice as a ‘**Current Value Appraisal Report**’. This is a standard reporting document which reflects value, conditions and circumstances commensurate to a specific terms of reference and a recent date in time.

The format of this report is a ‘**Narrative Appraisal Report**’, as identified by the Appraisal Institute of Canada.

The facts and findings of this report were developed under the auspices of the ‘**Direct Comparison Approach**’, the most relevant/reliable technique for establishing market value for a product of this kind. The evidence is provided without prejudice and represents only one opinion of value and only one component within the compensatory process.

DRAFT

The market value conclusions in this report are prepared under advisement to the reader; that the market is imperfect; that there was a limited scope of quality third party trades and subject records available to gauge value with; that the information used to frame market value had vetting limitations; and that the appraiser retains the right to amend this report’s conclusions in event the criteria or terms of reference contained in this report changes or there are any facts or findings used to frame market value found to be inaccurate and/or incomplete. The market value results are prepared in strict accordance with said warnings and privileges set out as of the effective date September 5, 2019 shown below.

MARKET VALUE CONCLUSIONS -at- SEPTEMBER 5, 2019 ¹		
<i>[Subject to our Terms of Reference and Extraordinary Assumptions and Limiting Conditions]</i>		
MARKET VALUE PARAMETERS	MARKET VALUE RANGE	MARKET VALUE ESTIMATE
1. High Density Development of Residential and Non-Residential Uses at an FSI of 2.50 <i>[Prior to July 2019 Settlement]</i>	± \$12,250,000 to \$14,450,000 <i>[± \$22 to \$26 psf FSI]</i>	± \$13,350,000 <i>[± \$24 psf FSI]</i>
2. High Density Development of Residential and Non-Residential Uses at an FSI of 3.40 <i>[Following July 2019 Settlement]</i>	± \$15,150,000 to \$18,150,000 <i>[± \$20 to \$24 psf FSI]</i>	± \$16,650,000 <i>[± \$22 psf FSI]</i>
3. Increase in the Market Value of the Land <i>[As a Result of the Settlement and Land Lift in July of 2019]</i>	± \$2,900,000 to \$3,700,000 <i>[± \$14.50 to \$18.50 psf of added GFA]</i>	± \$3,300,000 <i>[± \$16.50 psf of added GFA]</i>

We trust this report fulfills its intended purpose.

Respectfully submitted,
BLAKE, MATLOCK AND MARSHAL LTD.

¹ Market value outside of the effective date of appraisal, terms of reference and report criteria used to establish market value conclusions may be materially different.

INTRODUCTION & PARAMETERS

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ADDENDUM

LPAT File No. PL180263 / Case No. PL180262	Appendix I
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EXECUTIVE SUMMARY

APPRAISAL INFORMATION

1	Purpose of Appraisal	To Determine the Lift in Market Value Due to a Density Increase for the Subject Property
2	Intended Use of Appraisal	To Assist with Section 37 Practices for the City of Mississauga
3	Client and Intended User of Appraisal	The Corporation of the City of Mississauga
	Other Intended Users of Appraisal	Daniels HR Corporation
4	Effective Date of Appraisal	September 5, 2019
5	Property Rights of Appraisal	Unencumbered Fee Simple Interest of the Real Estate (<i>subject to the laws which govern land</i>)

SUBJECT INFORMATION

6	Location of Property	2475 Eglinton Avenue West, City of Mississauga, Region of Peel, Province of Ontario
7	Legal Description of Property	Parcel Block 111-1 Section 43M856 (<i>as per GeoWarehouse</i>)
8	Land Area of Property	±5.11 Acres (<i>as per Survey Records</i>)
9	Development Status of Property	As Per LPAT Settlement of July 2019 (File No. PL180263 / Case No. PL180262)
10	PIN of Property	13120-0012, -0011, -0086
11	Ownership of Property	Daniels HR Corporation
12	Official Plan of Property	High Density Residential
13	Zoning By-Law of Property	RA5-37
14	Highest and Best Use of Property	Mixed Use Development; (a 2.50 FSI -versus- 3.40 FSI study) / Lift of +-200,331 Sf

DEVELOPMENT INFORMATION (*PROPOSED -vs- ALLOWED*) ²

15	Design of Property	3 High Rise Buildings with Residential/Non-Residential Uses (Maximum 25 Stories)
16	Unit Count of Property	883 Units plus Commerce (<i>Proposed</i>) / 911 Units plus Commerce (<i>Allowed</i>)
17	Gross Floor Area of Property	±722,205 GFA (<i>Proposed</i>) / ±756,811 GFA (<i>Allowed</i>)
18	FSI Density of Property	±3.24 Floor Space Index (<i>Proposed</i>) / ±3.40 (<i>Allowed</i>)
19	UPA Density of Property	±173 Units Per Acre (<i>Proposed</i>) / ±178 Units Per Acre (<i>Allowed</i>)

² *Proposed figures as of August 2019, which are subject to change - vs- Allowed figures as per July 2019 LPAT Settlement.*

EXECUTIVE SUMMARY

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- 2. That the subject property is to be appraised under the auspices of 'pre-settlement' and 'post-settlement' highest and best use allowances. In the subject's case, the 'land lift' to be studied represents a blend of zoned residential and non-residential uses that effectively raise buildable density from 2.50 FSI to 3.40 FSI (a 0.90 FSI +/- 200,331 square foot buildable benefit).*

³ Market value outside of the effective date of appraisal, terms of reference and report criteria used to establish market value conclusions may be materially different.

ORDINARY ASSUMPTIONS AND LIMITING CONDITIONS

FILE NO: LC19-1604
CLIENTS: THE CORPORATION OF THE CITY OF MISSISSAUGA
SUBJECT: 2475 EGLINTON AVENUE WEST, CITY OF MISSISSAUGA
EFFECTIVE DATE: SEPTEMBER 5, 2019

The certification that appears in this appraisal 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 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 authors, subject to the qualification 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. The property rights appraised exclude mineral rights, if any.
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. Permission for report reliance is granted under the strict condition that full compensation, as invoiced, has been paid and received by the appraiser prior to report reliance. Absent of full compensation as described, this appraisal report is deemed to be void, with its findings considered to be retracted. 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.

ORDINARY ASSUMPTIONS AND LIMITING CONDITIONS

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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, physical structure, mechanical or other operating systems, its foundation, etc.) or adverse environmental conditions (on it or a neighbouring property, including the presence of hazardous wastes, toxic substances, 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.** The bearing capacity of the soil is assumed to be adequate.
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, buildings, water, groundwater or air. Unless expressly stated, the property is assumed to be free and clear of pollutants and contaminants, including but not limited to moulds or mildews or the conditions 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 analyses 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 term "inspection" refers to observation and reporting of the general material finishing and conditions seen for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only, in accordance with the CUSPAP.

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11. The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The appraiser has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The appraiser has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this physical inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the appraiser.
12. The contents of this report are confidential and ~~will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body.~~ The 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 CUSPAP 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 PIPEDA.
13. 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.
14. Written consent from the authors must be obtained before any part of the appraisal report can be used for any use by anyone except the client and other intended users identified in the report. Where the client is the mortgagee and the loan is insured, liability is extended to the mortgage insurer. Liability to any other party or for any other use is expressly denied regardless of who pays the appraisal fee.
15. This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright. This appraisal report, its content and all attachments/addendums and their content are the property of the author. The client, intended 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.

ORDINARY ASSUMPTIONS AND LIMITING CONDITIONS

FILE NO:	LC19-1604
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16. 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.
17. Where the intended use of this report is for financing or mortgage lending, it is a condition of reliance on this report that the authorized user has or will conduct loan underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct such loan underwriting and due diligence in accordance with the standards set out by the Office of the Superintendent of Financial Institutions (OSFI) Residential Mortgage Underwriting Practices and Procedures B-20, even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition.
18. Where the intended use of this report is for mortgage insurance, it is a condition of reliance on this report that the authorized user will conduct loan insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent mortgage insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, to conduct such loan insurance underwriting and/ due diligence in accordance with the standards set out by the Office of the Superintendent of Financial Institutions (OSFI) Residential Mortgage Insurance Underwriting Practices and Procedures B-21, even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition.

CERTIFICATION

FILE NO:	LC19-1604
CLIENTS:	THE CORPORATION OF THE CITY OF MISSISSAUGA
SUBJECT:	2475 EGLINTON AVENUE WEST, CITY OF MISSISSAUGA
EFFECTIVE DATE:	SEPTEMBER 5, 2019

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. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
3. I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict with respect to the parties involved with this assignment.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
5. My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event.
6. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the CUSPAP.
7. I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with CUSPAP;
8. Except as herein disclosed, no one has provided significant professional assistance to the person(s) signing this report;
9. As of the date of this report the undersigned has fulfilled the requirements of the AIC's Continuing Professional Development Program;
10. The undersigned is (are all) members in good standing of the Appraisal Institute of Canada.
11. **Peter Bobechko** conducted an on site-inspection of the subject property (with barrier restrictions) as early as **September 5, 2019** and both prepared and certified this report.

CERTIFICATION

FILE NO: LC19-1604
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EFFECTIVE DATE: SEPTEMBER 5, 2019

12. In instances where an AIC appraiser has co-signed this appraisal report, he or she certifies and agrees that "I directly supervised the appraiser who prepared this appraisal report and, having reviewed the report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certification and am taking full responsibility for the appraisal and the appraisal report."
13. *The market value conclusions in this report are prepared under advisement to the reader; that the market is imperfect; that there was a limited scope of quality third party trades and subject records available to gauge value by; that the information used to frame market value had vetting limitations; and that the appraiser retains the right to amend this report's conclusions in event the criteria or terms of reference contained in this report changes or there are any facts or findings used to frame market value found to be inaccurate and/or incomplete. The market value results are prepared in strict accordance with said warnings and privileges set out as of the effective date September 5, 2019 shown below.*

MARKET VALUE CONCLUSIONS -*at*- SEPTEMBER 5, 2019 ⁴

[Subject to our Terms of Reference and Extraordinary Assumptions and Limiting Conditions]

MARKET VALUE PARAMETERS	MARKET VALUE RANGE	MARKET VALUE ESTIMATE
1. High Density Development of Residential and Non-Residential Uses at an FSI of 2.50 <i>[Prior to July 2019 Settlement]</i>	± \$12,250,000 to \$14,450,000 <i>[± \$22 to \$26 psf FSI]</i>	± \$13,350,000 <i>[± \$24 psf FSI]</i>
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DRAFT REPORT / NO SIGNATURE

Peter Bobechko MRICS, AACI, P.App.

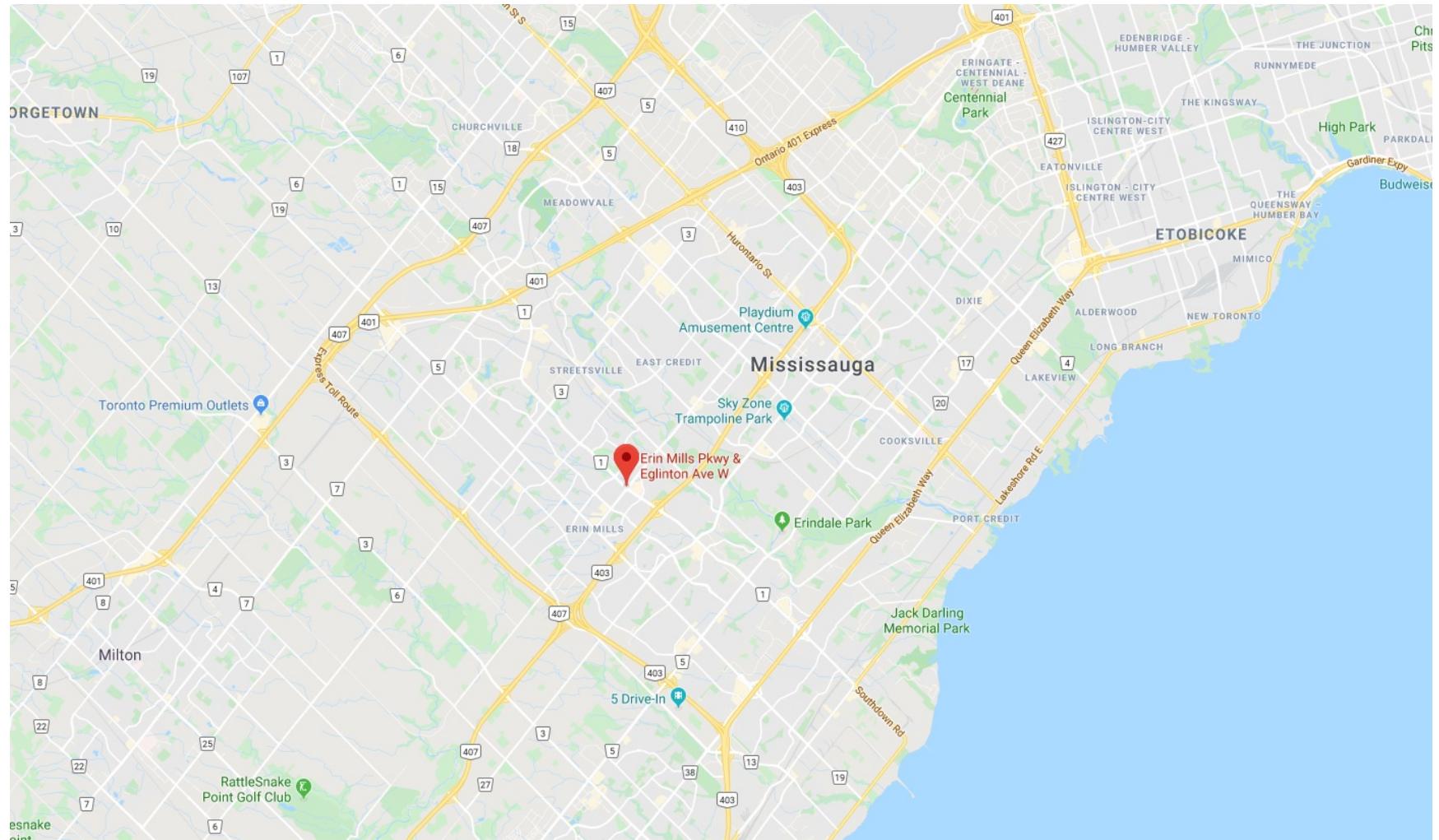
Date of Signature: October 17th, 2019

AIC Membership No: 271890

Personally Inspected the Subject Property: As Early as September 5, 2019

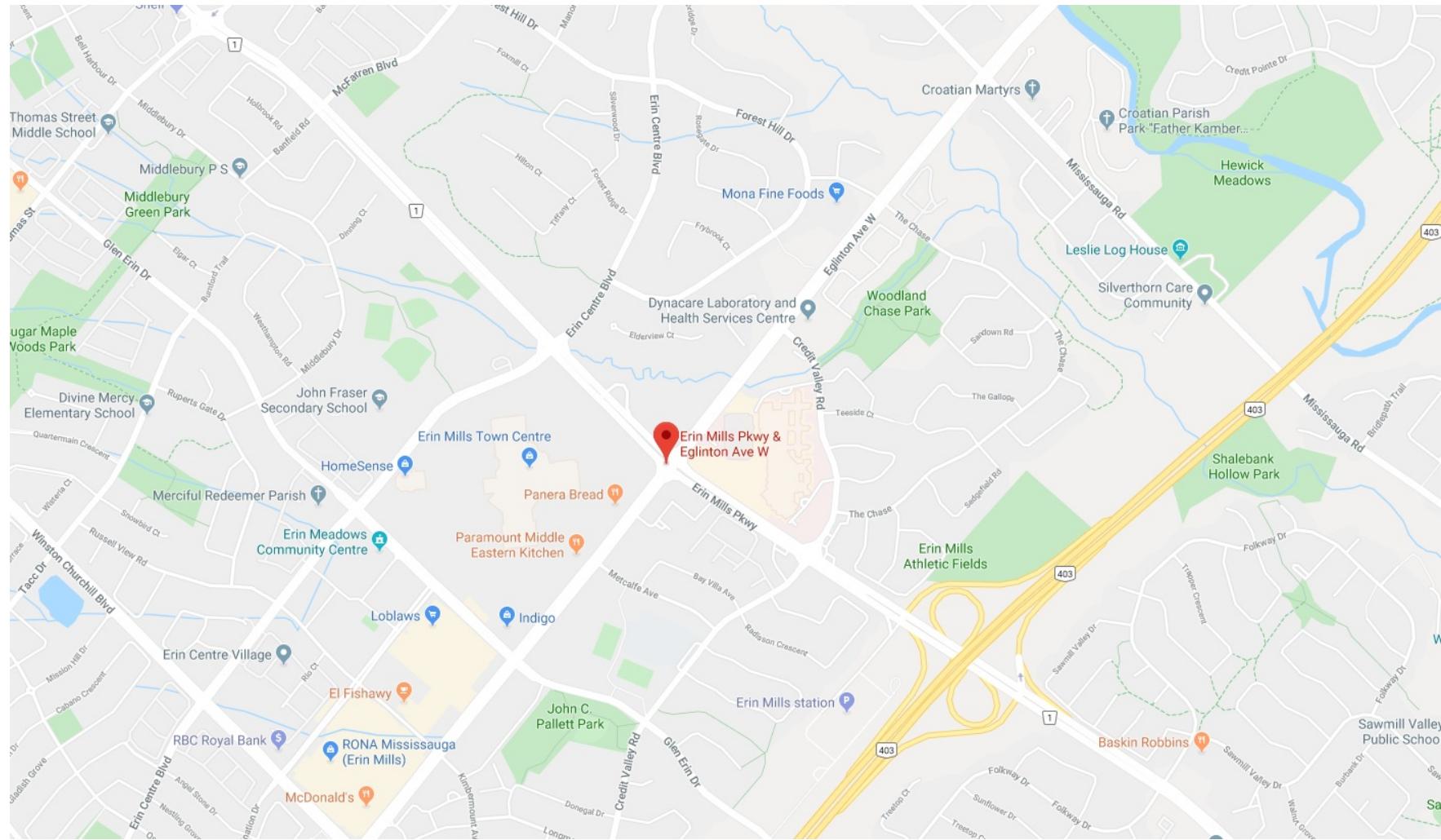
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ILLUSTRATIONS



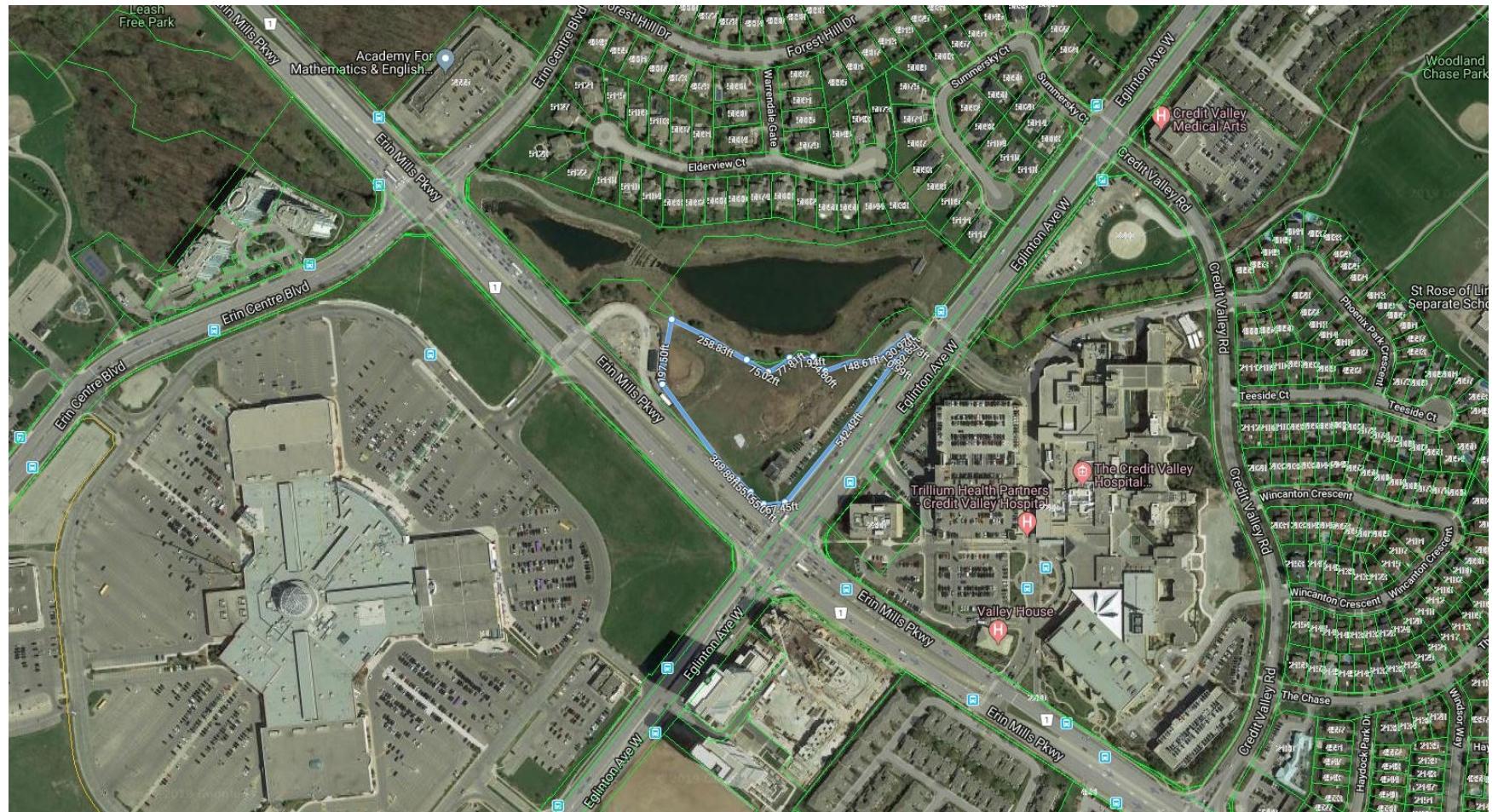
REGIONAL MAP FOR THE SUBJECT PROPERTY

ILLUSTRATIONS



NEIGHBORHOOD MAP FOR THE SUBJECT PROPERTY

ILLUSTRATIONS



SATELLITE VIEW OF SUBJECT PROPERTY

ILLUSTRATIONS



01 | ERIN MILLS CENTRE NE
SITE PLAN

PROPOSED DEVELOPMENT:

PROPOSED HEIGHT:

BLOCK 1	11 STOREY'S
BLOCK 2	15 STOREY'S
BLOCK 3	25 STOREY'S

PROPOSED GFA:

BLOCK 1	PROPOSED RESIDENTIAL GFA: 19,985 m ² / 215,115 ft ²
	PROPOSED NON-RESIDENTIAL GFA: 345m ² / 3,715 ft ²
	BLOCK 1-TOTAL GFA: 20,330.00 m ² / 218,830 ft ²

BLOCK 2

BLOCK 2	PROPOSED RESIDENTIAL GFA: 22,218 m ² / 239,120 ft ²
	PROPOSED NON-RESIDENTIAL GFA: 933 m ² / 10,040 ft ²
	BLOCK 2-TOTAL GFA: 23,148 m ² / 249,160 ft ²

BLOCK 3

BLOCK 3	PROPOSED RESIDENTIAL GFA: 23,616 m ² / 264,200 ft ²
	PROPOSED NON-RESIDENTIAL GFA: 754 m ² / 8,080 ft ²

TOTAL GFA	67,075 m ² / 722,206 ft ²
TOTAL FSI	3.31

PROPOSED UNITS:

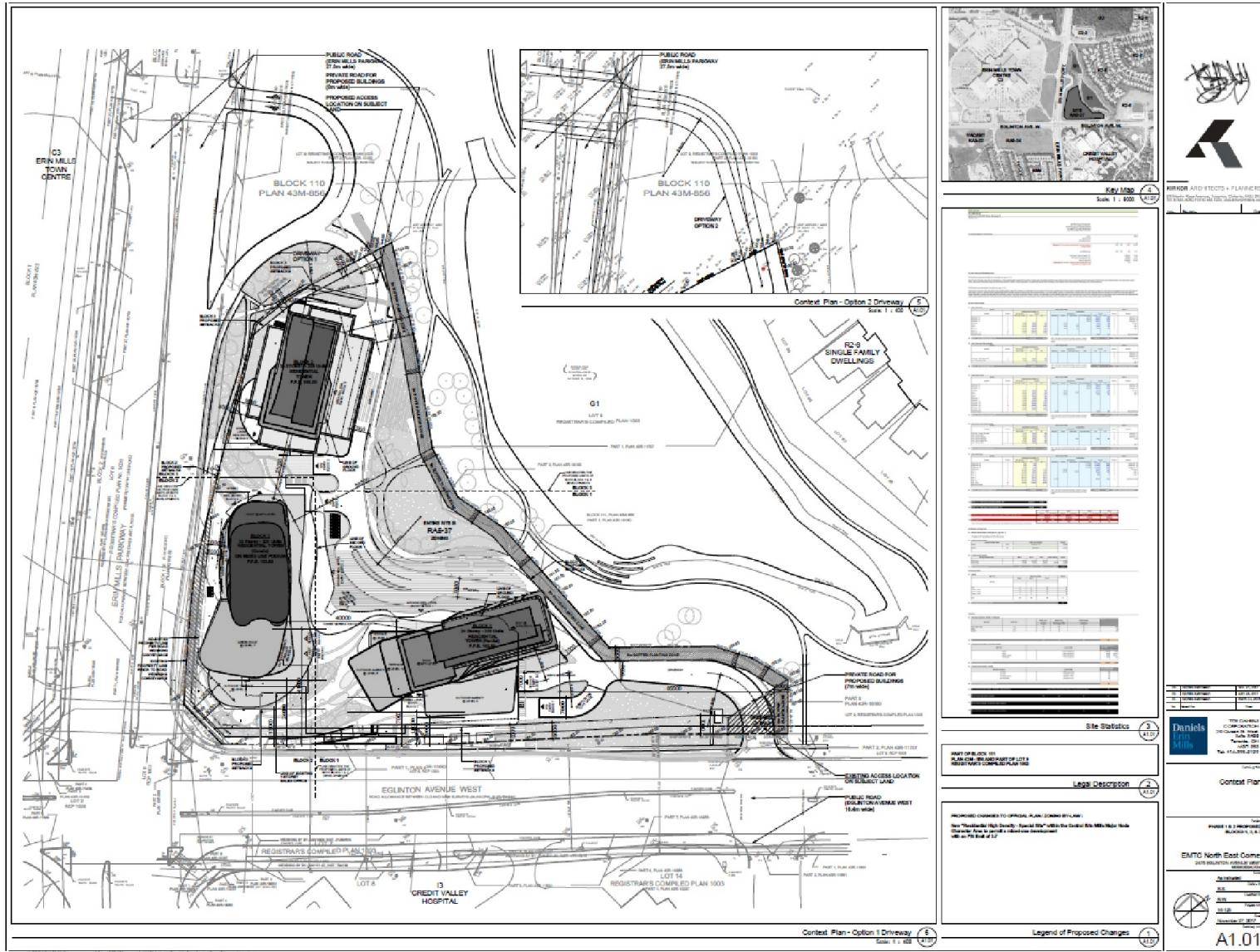
BLOCK 1	TOTAL UNIT COUNT: 228
BLOCK 2	TOTAL UNIT COUNT: 324
BLOCK 3	TOTAL UNIT COUNT: 331
	TOTAL UNITS: 883

ERIN MILLS CENTRE - NE CORNER
MISSISSAUGA, ONTARIO

PROJECT NO. 16900 DATE : AUGUST 13, 2019

CONCEPTUAL PLAN OF DEVELOPMENT

ILLUSTRATIONS



CONCEPTUAL PLAN OF DEVELOPMENT

ILLUSTRATIONS



CONCEPTUAL ELEVATIONS OF DEVELOPMENT

ILLUSTRATIONS



CONCEPTUAL ELEVATIONS OF DEVELOPMENT

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CONCEPTUAL ELEVATIONS OF DEVELOPMENT

ILLUSTRATIONS



CONCEPTUAL ELEVATIONS OF DEVELOPMENT

PHOTOGRAPHS

*View of
Eglinton Avenue West*



*View of
Erin Mills Parkway*



PHOTOGRAPHS

View of Subject Property



View of Subject Property



PHOTOGRAPHS

*View of Credit Valley
Hospital (Across the Street)*



*View of Daniels Project
(Across the Street)*



PHOTOGRAPHS

*View of Erin Mills Town
Centre (Across the Street)*



*View of Rear Lands
(Behind the Subject)*



GUIDELINES

Subject

The subject of this report is represented by a **±5.11 acre** block of future development land located on the north-east corner of Eglinton Avenue West and Erin Mills Parkway in the City of Mississauga. This is a Major Node characterized by planning policy as Central Erin Mills, highlighted by the Credit Valley Hospital on the south-east corner, a large mixed use project by the Daniel's Group on the south-west corner and by the Erin Mills Town Centre at the north-west corner, respectively. Development of the subject lands also by Daniels, is inherently affected by these relationships on several fronts; most notably by the site's alignment to the hospital's flight path which has directly affected the land's built form/construction as well as project timing/costs, etc. Issues related to the '**proposed**' development for the subject lands have been largely agreed upon through a July 2019 LPAT settlement which allows for a blend of residential and non-residential uses at an **FSI of 3.40 (911 units)**; up from '**as-of-right policy**' which prior to settlement allowed for a blend of uses at an **FSI of 2.50**. City of Mississauga planning policy designates the parcel '**High Density Residential**' under its Official Plan and now '**RA5-37**' under its Zoning By-Law to allow for the proposed development, said to be somewhat fluid and the topic of pending joint venture agreements. Within the context of the area's major node status, amended land use controls and flight path restriction, a **0.90 density lift** and total of **883 units** are currently conceptualized with a small blend of commerce within two phases. Phase 1 is represented by Block 1 proposed to house an 11 storey seniors retirement home (w/228 units) and by Block 2 a 15 storey rental apartment building (w/324 units). Phase 2 will house Block 3 a 25 storey condominium building (w/331 units) when completed.

Purpose

The purpose of this report is to determine the '*increase in land value resulting from an increase in development density or height as permitted through a Zoning By-Law Amendment*'. To that end, and in accordance with the City of Mississauga's Corporate Policy and Terms Reference to be used in the preparation of Section 37 valuations, the 'land lift' in this report is to be examined through the comparison of '*pre-settlement*' versus '*post-settlement*' limitations with the difference in price representing the market value affect of the FSI bonus.

Intended Use

The intended use of this report is to assist '**The Corporation of the City of Mississauga**' in the negotiation process with '**Daniels HR Corporation**' as it relates to the following policy:

"Bonus zoning enables the City to secure a range of Community Benefits when increases in permitted development are deemed good planning by Council through the approval of a rezoning application".

Client and Intended User

The client and intended user of this report is '**The Corporation of the City of Mississauga**', the municipal authority.

GUIDELINES

Other Intended Users

The other intended user of this report is '**Daniels HR Corporation**', the owner of the subject lands. There are no other intended or lawful users of this report.

Property Rights

The property rights of this report represent the unencumbered '**fee simple interest**' of the real estate, subject to the laws which govern land.

Extraordinary Assumptions and Limiting Conditions

The extraordinary assumptions and limiting conditions in this report represent the criteria used to frame market value, language which must be read together with our market value conclusions for the purposes of report reliance. The user of this report relies on this report's findings at their own risk if failing to recognize the premise for the writer's opinion of value and/or if failing to recognize the premise that a different terms of reference may have produced a different opinion of market value.

EXTRAORDINARY ASSUMPTIONS AND LIMITING CONDITIONS

The market value conclusions in this report are based on the following criteria:

1. That the subject property has been accurately described and reasonably examined for all matters pertaining to it's real estate with said results to be determined as though the lands are materially free and clear of all unaccounted for conditions, deficiencies or betterments which may impact our market value conclusions.

2. That the subject property is to be appraised under the auspices of 'pre-settlement' and 'post-settlement' highest and best use allowances. In the subject's case, the 'land lift' to be studied represents a blend of zoned residential and non-residential uses that effectively raise buildable density from 2.50 FSI to 3.40 FSI (a 0.90 FSI /+~200,331 square foot buildable benefit).

Classification

The classification of this report is outlined by the Appraisal Institute of Canada under the Canadian Standards of Professional Appraisal Practice as a '**Current Value Appraisal Report**'. This is a standard reporting document which reflects value, conditions and circumstances commensurate to a specific terms of reference and a recent date in time.

Format

The format of this report is a '**Narrative Appraisal Report**', as identified by the Appraisal Institute of Canada.

GUIDELINES

Facts and Findings

The facts and findings of this report were developed under the auspices of the '**Direct Comparison Approach**', the most relevant/reliable technique for establishing market value for a product of this kind. The evidence is provided without prejudice and represents only one opinion of value and only one component within the compensatory process.

Effective Date

The effective date of this report for valuation purposes is **September 5, 2019**.

DRAFT

SCOPE

The scope of this appraisal report forms the basis for arriving at conclusions of market value for the subject property.

Inspection

Peter Bobechko of Blake, Matlock and Marshal Ltd. inspected the site (with barrier restrictions) as early as **September 5, 2019** following our identification of the property which involved a review of mapping/property records prepared by the local municipality and from ownership sources. The photographs appended were taken at the time of the inspection.

Type of Analysis

The market value conclusions were calculated for real time purposes using the Direct Comparison Approach, considered to be most reliable means of examining market value for a product of this type. This methodology references direct trading activity from the market as a primary base for measurement, taking into account gaps in time between the dates of negotiation and registration, as well as other differences as they are known or perceived to have applied. In the case of the subject property, the exercise of determining market value was completed with restrictions to recent quality local data, and the absence of full project particulars, motivations and quality paired sales data, which if available may have yielded more accurate and complete market value results. The Development Approach (DA) and other methodologies were discarded in the absence of secured professional contracts, validations, studies and agreements, etc; in all for its comparatively lower scope of reliability in the open market.

Data Research

GeoWarehouse services provided information on the state of title while important documents including but not limited to Environmental audits, Geo Technical assessments, and Quantity Surveyor reports were not available for review. Data related to the subject property was largely provided to us from a blend of Daniels HR Corporation, City of Mississauga and Region of Peel representatives. The following list represents a non-exhaustive summary of major contacts, sources and contact efforts used to collect important information from;

► Daniels HR Corporation - Development	Carmela Liggio	<i>(as early as September 5, 2019)</i>
► Daniels HR Corporation - Investment	Duncan Smith	<i>(as early as September 5, 2019)</i>
► City of Mississauga Realty Services	Erny Ferreira	<i>(as early as August 1, 2019)</i>
► City of Mississauga Planning Department	Chris Rouse	<i>(as early as September 5, 2019)</i>
► City of Mississauga Planning Department	Caleigh McInnis	<i>(as early as September 12, 2019)</i>
► City of Mississauga Planning Department	Lorie Sterritt	<i>(as early as September 12, 2019)</i>
► City of Mississauga Transportation-Works Dept.	Ghazwan Yousif	<i>(as early as September 25, 2019)</i>
► Region of Peel Engineering Development	Bogdan Ardeleanu	<i>(as early as September 27, 2019)</i>

Trading information was largely gathered from MLS, Geo Warehouse, Urbanation and corporate files. Planning information was sourced public and private representatives. Interviews with persons having inside knowledge and/or a deeper understanding of the sales were pursued where practical but with limited response due to privacy reasons.

SCOPE

Audits and Technical Investigations

We did not complete technical investigations such as:

- Environmental reviews of the property;
- Site survey or constraints analysis;
- Investigations into the bearing qualities of the soils;
- Audits of any financial and/or legal arrangements;
- Examination of project related agreements;
- Feasability study;
- Comprehensive title search of subject property and/or its adjoining lands; etc.

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Verification of Third Party/Client Supplied Information

The analysis set out in this report relied on written and verbal information obtained from a variety of sources we considered reasonably reliable with a warning that data has not been fully certified to be true. To that end, unless otherwise stated herein, we were unable to verify third party and/or client supplied information with source documents, which we believed to be correct. The mandate for the appraisal did not require a report prepared to the standard appropriate for court purposes or for arbitration, meaning we did not fully document or confirm all of the referenced information contained herein. The reasonable appraiser's standard was exercised with strong efforts of due diligence.

Conclusions

The market value conclusions in this report are prepared under advisement to the reader; that the market is imperfect; that there was a limited scope of quality third party trades and subject records available to gauge value by; that the information used to frame market value had vetting restrictions; and that the appraiser retains the right to amend this report's conclusions in event the criteria or terms of reference contained in this report changes or there are any facts or findings used to frame market value found to be inaccurate and/or incomplete. The market value results are prepared in strict accordance with said warnings and privileges set out as of the effective date September 5, 2019 shown herein in Canadian Dollars (CAN) subject to the Terms of Reference and Extraordinary Assumptions and Limiting Conditions expressed herein.

DEFINITIONS

Market Value

'Market Value' where used in this report, means:

"The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress."⁵

Value in Exchange

'Value in Exchange' where used in this report, means:

"The most probable price which a property should command in a competitive and open market, all conditions requisite to a fair sale, between a typical buyer and a typical seller assuming price not affected by undue stimuli."

Value in Use

'Value in Use' where used in this report, means:

"The value of an economic commodity to its owner-user based on productivity, utility or amenities to a specific individual or organization usually in excess of market value being inclusive of a special value to the owner who must be convinced to concede these added benefits."

Highest and Best Use

'Highest and Best Use' where used in this report, means:

"That use which, at the time of appraisal, is most likely to produce the greatest net return, in money or amenities over a given period of time."

⁵

Sourced from *The Appraisal of Real Estate, Third Canadian Edition, Chapter 2.8.*

DEFINITIONS

Reasonable Exposure Time

‘Reasonable Exposure Time’ where used in this report, means:

“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 past events assuming a competitive and open market.”

Future development land can often have a wide variance of market exposure time when trying to induce a trade. Reasonable exposure time is estimated to be approximately **±3 to 6 months** for the subject property if publically offered for sale, recognizing the trend lines for greater area property trades, available product of the same type and the imperfections of the market, etc.

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Development Time Frame

‘Development Time Frame’ where used in this report, means:

“An estimated forecast of time, spanning from the effective date of appraisal to a future point in time when the developer can actually break-ground, commence, and complete construction as-of-right. Based upon reasoning and opinion, the estimate of development time frame is often predicated on the achievement of a series of approvals, commonly subject to varying governing bodies and authorities. To reflect uncertainty, the development time frame is often presented as an estimated range, which can sometimes shift unexpectedly due to internal and/or external influences.”

Absorption

‘Absorption’ where used in this report, means:

“Absorption is the measurement of available units being sold in a specific real estate market during a given period of time. Usually expressed as a rate, absorption can be calculated by dividing the total number of available properties by the average number of sales per month.”

Urbanized

‘Urbanized’ where used in this report means:

“The completion of all services and related utilities required to realize approval and building permit issuance for the project as a whole. Major items include the on and off-site completion of earthworks, road, sidewalk, curb, street lighting, hydro and grading betterments, etc., which allow for as-of-right housing and/or commerce construction.”

DEFINITIONS

Fee Simple Interest

'Fee Simple Interest' where used in this report, means:

"The most complete form of ownership... absolute ownership unencumbered by any other interest and estate, subject to only the limitations imposed by the four powers of government; taxation, expropriation, police and escheat."

Freehold Interest

'Freehold Interest' where used in this report, means:

"Any interest in a real property which is either a life estate or of an uncertain and/or undetermined duration (having no stated end), as distinguished from a leasehold interest which may have a declining value toward the end of its tenure."

Units Per Acre

'Units Per Acre' (UPA) where used in this report, means:

"An anticipated density, based on either conceptual, proposed, or approved levels, depending on the planning status of the project at the date in discussion."

Floor Space Index

'Floor Space Index' (FSI) where used in this report, means:⁶ ⁷

"The ratio of the gross floor area of all buildings on a site to the net developable area of that site. The gross floor area calculated for purposes of floor space index (FSI) is generally measured from the exterior of outside walls, but does not generally include mechanical areas, stairwells, washrooms, elevators, storage, and parking or other items as defined in specific Zoning By-laws."

⁶ The definition of FSI is extracted from City of Mississauga Official Plan doctrine which is different from many municipal definitions, which effectively allows developer's to realize a density of ±10 to 15% GFA higher than most, depending upon product (with the exclusion of common space ad utility zones, etc). The trades selected for study in this report which follow have been selected and/or adjusted to take into account this relationship.

⁷ Notwithstanding the imposed definition, the reader is advised that matters of FSI are not applied to the City Centre node, where densities are virtually unlimited and property values are comparatively much higher all things being equal. The selection of trades available for study also takes these factors into account.

DEFINITIONS

Direct Comparison Approach

‘Direct Comparison Approach’ where used in this report, means:

“A highly employed valuation method which measures overall worth on the basis of substitution and the assumption that an informed purchaser will pay no more for a property than the cost of acquiring another property with equal or similar utility. The value estimate is based on a study of selling prices considered comparable to that undertaking. Theoretically if the subject property would have been exposed to the market, it would have been in direct competition with the comparable properties used and would have appealed to the same type of purchaser. Since no two properties are identical however, adjustments are usually made to the evidence to reflect differences between the comparable properties and the subject property respectively, recognizing utility benefits amongst other considerations. Many of these properties are built site specific to occupancy needs.”

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The most prominent differences usually lie in the size, condition, land and profit potential of each investment. To account for this disparity, each sale has been reduced to its improved value per square foot or base rate equivalent recognizing that smaller buildings, usually but not always, transfer for higher unit rates and at a premium when the finishes or benefits attached to such increase the income capabilities of the property or where the land has a measurable effect or impact on price representation by reason of exposure or alternative use potential. Apart from the strong progression of assigned value in this regard, differences were also qualified for time to account for changes in market conditions as evidence is typically uncovered from a historical position. To that end, our search was concentrated to reduce any misinterpretation that time may present towards value. Data was adjusted from the date of negotiation where known, otherwise from the date of registration in the absence of acquiring knowledge of the agreement date.”

Development Approach

‘Development Approach’ where used in this report, means:

“The Development Approach gauges anticipated income achievable from the sale of the property at different stages of development. The end value is reduced to account for estimated costs, timing, risks and profit required to achieve an exit position for the site’s development with said profits largely deferred to the project’s completion and sale. Most lot purchases are from either developer to builder or from developer/builder to homeowner, and are sometimes sold at a discounted price in instances of trying to procure a bulk trade when supply levels are high. In the application of land/lot methodology, a credible host of on-site and off-site expenditures are required for declaration. In the case of housing purchases, new trades are sold from builder to home owner and resales between private home owners, respectively, with profits if any, realized on a case by case basis.”

DESCRIPTION & ANALYSIS

MARKET

Location

The subject property is located on the north east corner of Eglinton Avenue West and Erin Mills Parkway with notable developments in the area that include the Credit Valley Hospital on the south-east corner, a large mixed use project by the Daniel's Group on the south-west corner and by the Erin Mills Town Centre at the north-west corner, respectively. This area represents one of three major nodes recorded by the municipality.

The City of Mississauga's greater boundary is situated within the Greater Toronto Area, formed by its urban attachment to the Towns of Oakville, Halton Hills, and Milton to the east, the City of Brampton to the north, and the City of Toronto's borough of Etobicoke to the west. Mississauga is part of the greater Region of Peel, which is also comprised of the City of Brampton and the Town of Caledon. The City's borders are also loosely defined by the placements of Highways 407 (an express toll route) and 403 along its northern and western perimeters, and Highway 427 along its eastern perimeter. In addition to this collection of 400-series highways that make up Mississauga's borders, Highways 403, 410, the Queen Elizabeth Way (QEW), and the Macdonald-Cartier Freeway, also known as Highway 401, run throughout the city. Along its southern border, Mississauga boasts approximately 13 kilometers of Lake Ontario shoreline; a feature complemented by its attractive Port Credit. Two significant watercourses, the Credit River and Etobicoke Creek, further define the physical geography of the City.

Perhaps one of Mississauga's largest competitive features, besides its immediate highway access and its ideal geographical situation within the Golden Horseshoe, would be that it houses the Toronto Pearson International Airport – Canada's largest and busiest airport – in its north-east quadrant. Furthermore, LRT systems, national rail corridors and access to sea ports serve the city's industrial occupants well. These advantages, paired with the city's ideal location on the shores of Lake Ontario, provide numerous means to Mississauga's industries to reach a significantly larger marketplace, both domestic and foreign. The City of Mississauga is also home to several post secondary education campuses, namely; The University of Toronto Mississauga, and Sheridan College.

Over the last few decades, the City of Mississauga has evolved tremendously. Once characterized as a large rural area, with scattered villages and communities, the municipality has now emerged as an economic powerhouse, housing approximately 721,529 residents in 2016; demonstrating approximately 1.1% growth since 2011 estimates.⁸

Currently, Mississauga is the 6th most populous city in Canada, comfortably sitting between Edmonton and Winnipeg, respectively. The adjacent table illustrates Mississauga's vision for forecasted population over the next 30+ year horizon; but demonstrates some discrepancy to Statistic Canada figures stated elsewhere.

Population Growth and Forecast

Year	Population
1975	234,975
1980	298,045
1985	365,300
1990	446,000
1995	528,000
2000	610,700
2006 ¹	700,000
2011 ²	743,000
2016 ²	766,000
2031 ³	829,000
2041 ³	878,400
2051 ³	930,800

Source: *City of Mississauga Long-Range Forecasts 2011-2051 (2013)*, City of Mississauga Planning and Building Department and Statistics Canada Census data

Note: ¹ represents Census mid-year actuals

² represents City of Mississauga Census adjustment

³ represents City of Mississauga mid-year projections

- Mississauga's 2016 year end population was 766,000.

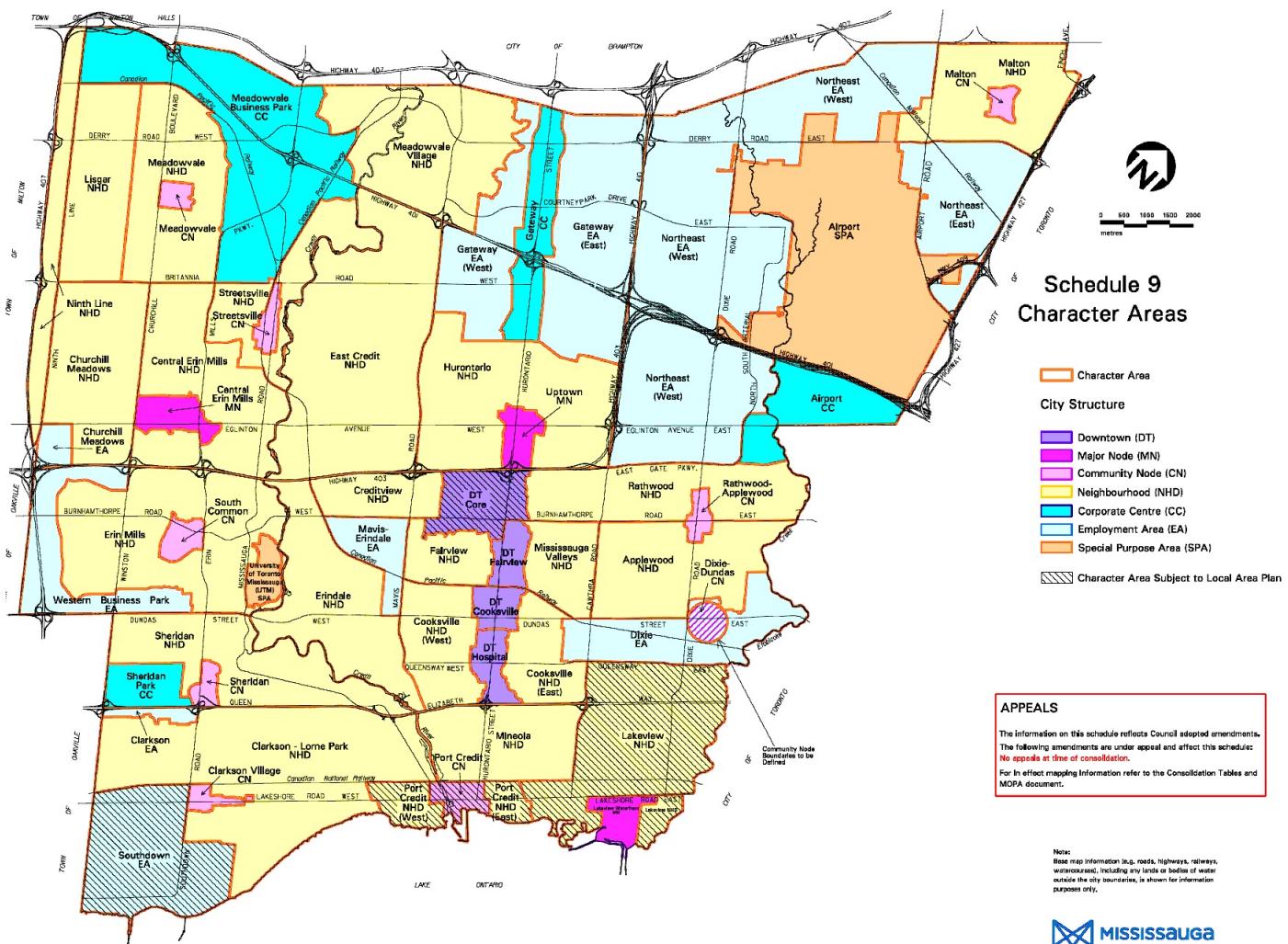
- The city's population is expected to grow to 930,800 by 2051.

⁸

As per 'Population, Demographics & Housing' publication by the City of Mississauga, updated in July 2017.

MARKET

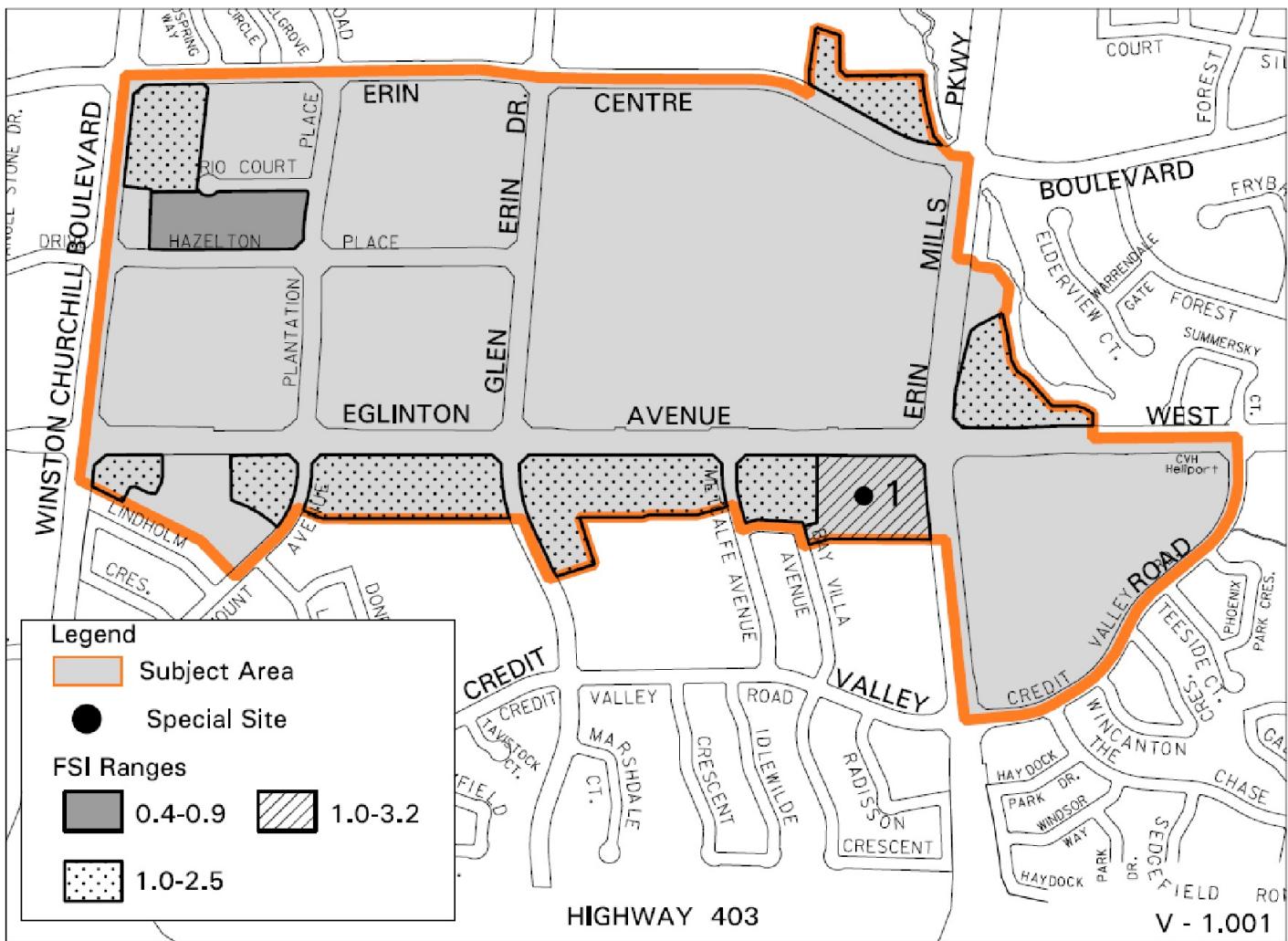
The City of Mississauga is comprised of numerous villages and communities, and was amalgamated in 1974 from the former Town's of Mississauga, Streetsville, and Port Credit. Municipal planning has defined the character areas of the city, illustrated in the following graphic.



MARKET

The subject property itself resides within the Major Node of **Central Erin Mills**, which is illustrated below, as sourced from Chapter 13 of the City of Mississauga's Official Plan. According to the Official Plan map, the subject resides within an area planned for an FSI range of +1.00 to 2.50. The recent settlement of the subject property to allow for an FSI of 3.40 represents a large lift in density, for a product which is density largely driven for its value.

13.2 Central Erin Mills



Map 13-2: Central Erin Mills Major Node Character Area

MARKET

Economics

Land prices continue to experience reasonably strong levels of demand and have demonstrated significant levels of growth for quality product, ready or near ready for development. As the economies continue to recover, so do opportunities for high return. Raw land is frequently being proposed for this purpose with a trend to finance projects at high leveraged or preferred financed positions. The adjacent table of economic indicators was sourced from the Toronto Real Estate Board's August 2019 Market Watch publication.

Properties further along in the planning process are invariably worth more as are those which are determined to achieve a higher yield for investment, with those in high net worth nodes, along arterial roads, inside and near the City Centre and/or scenic lakefront settings, appearing to be selling for a premium. And while there has been some historic price variance between nodes in and around the downtown core and where densities are higher or unlimited, as well as between senior's and single family residential uses, these variances in price are seemingly diminishing somewhat due to shifts in lifestyle and demand, an aging population and the perceived absence of available quality product.⁹ All things being equal however, properties found in the City of Toronto near the subject property boundary, which is reasonably close to the Mississauga-Toronto boundary seem to be selling for generally higher values.

Historically, there has also been a credible gap between what municipalities have allowed and what has actually been achieved through appeal to the Ontario Municipal Board (OMB) when seeking an application. This judicial body has often trumped municipal decisions under the mandate of the Provincial Places to Grow Act. However, the OMB has recently been replaced by the Local Planning Appeal Tribunal (LPAT). "Unlike the OMB, the LPAT will not be able to overrule city decisions, unless it finds that city councils haven't followed their own rules."¹⁰ Accordingly, all LPAT decisions are to be weighed by the project's alignment with the province's planning and growth policies. "If the LPAT finds that a council's decision was not in alignment with the province, they have 90 days to reconsider their decision."¹¹ This relatively new occurrence is being regarded as a variable in the future forecasting of urban planning appeals. Time will tell how developers fully respond to this evolving process. Settlement of the subject's development through a recent LPAT decision provides good market evidence of local change.

August 2019

Economic Indicators

Real GDP Growth ⁱ			
Q2	2019	▲	3.7%
Toronto Employment Growth ⁱⁱ			
July	2019	▲	4.0%
Toronto Unemployment Rate			
July	2019	▼	5.7%
Inflation Rate (Yr./Yr. CPI Growth) ⁱⁱⁱ			
July	2019	--	2.0%
Bank of Canada Overnight Rate ⁱⁱⁱ			
August	2019	--	1.75%
Prime Rate ^{iv}			
August	2019	--	3.95%
Mortgage Rates August 2019			
1 Year		--	3.64%
3 Year		▼	3.94%
5 Year		--	5.19%

⁹ *As-of-right and proposed densities are often considerably different, sometimes making it difficult to draw a meaningful comparison of product and prices. Expectations for buildable rates and acreage rate equivalents have been used to compensate where known in this appraisal report, with adjustments applied where seen to be necessary.*

¹⁰ *As per CBC article "Neighbourhood Activists Celebrate as OMB Replaced But 'Wicked Witch' Isn't Dead Yet." Published April 3 / 18. <https://www.cbc.ca/news/canada/toronto/omb-planning-process-changes-development-appeal-1.4602389>*

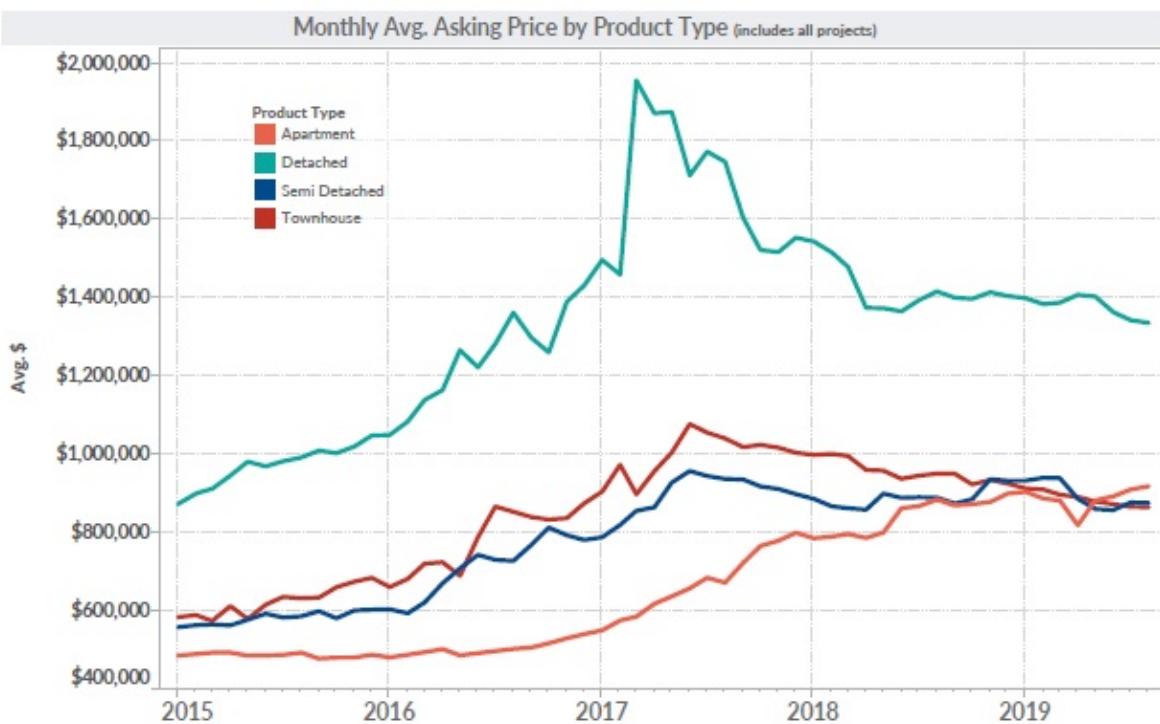
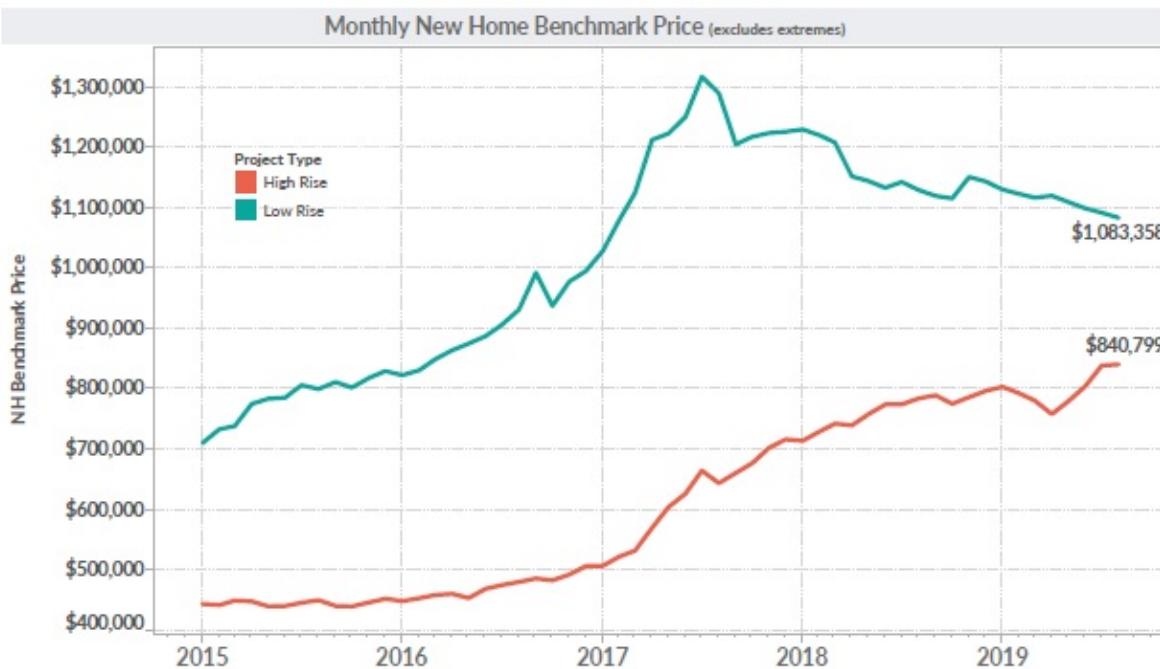
¹¹ *Sourced from the Independent Free Press article "5 things to know about scrapping the OMB" Published April 13, 2018. Retrieved August 7, 2018. <https://www.theifp.ca/news-story/8393100-5-things-to-know-about-scrapping-the-omb/>*

MARKET

Residential Markets

The following charts were sourced from **Altus Groups New Homes Market Report** for the Greater Toronto Area, compiled with available data as of August 2019.

Pricing

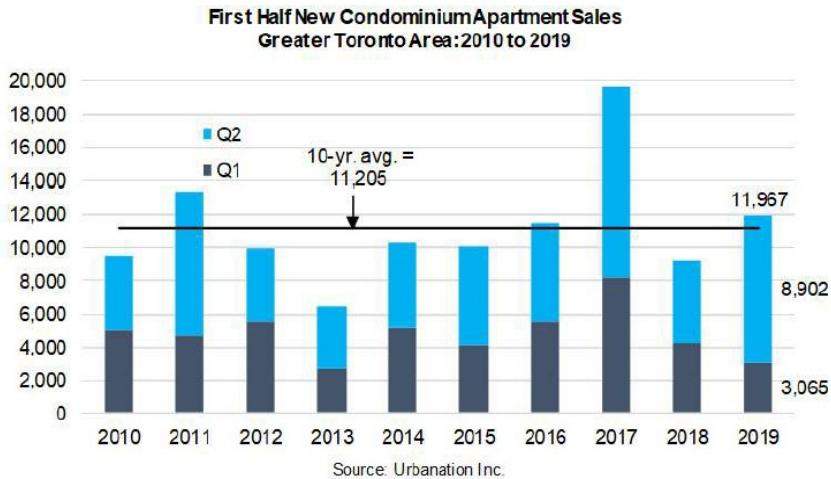


MARKET

Condominium Overview

The following **excerpts** represent Urbanation's market snapshot from their **revised GTA Condominium Market Survey**, published following the 2nd quarter of 2019. Under their heading, **Record Sales for 905 Region Projects Puts Market Back on Trend**, Urbanation summarized that;

Following a first quarter pause that saw sales decline to their lowest level since 2013, new launches came back in full-force in the second quarter as nearly 11,000 units were brought to market, almost matching the high reached during the market peak in Q2-2017 when just under 12,000 units launched. The strong level of absorption for new launches in the latest quarter at 64% elevated total first half sales to 11,967 units, which was just above the 10-year average of 11,205 units and puts the GTA market on track to reach 20,000 sales in 2019. Activity for new condos was driven higher by strong fundamentals including a return to record-low borrowing costs, record-high population inflows, a healthy job market and tight conditions in the resale market, but also a huge shift in demand to relatively low-cost projects.



Projects launched during the second quarter of 2019 averaged an opening price of \$920 psf, with projects launching below \$900 psf achieving an average absorption rate of 65% compared to 54% for projects that launched at over \$900 psf. The handful of projects that launched for less than \$600 psf in the outskirts of the GTA-Hamilton region sold 68% of units. However, the strongest segment of the market was for better-located projects in the outer 416 and 905 municipalities, many of which were transit-accessible, which launched for between \$800 and \$900 psf, selling an average of 69% of their units, with six of thirteen projects achieving more than 90% absorption. In fact, projects launching for \$800-900 psf represented almost half (46%) of sales in second quarter new openings. For projects launched between \$900-\$1,000 psf, absorption fell to an average of 58%, declining further to the 50% level for projects that opened for more than \$1,000 psf, which included four of seven projects selling less than 50%.

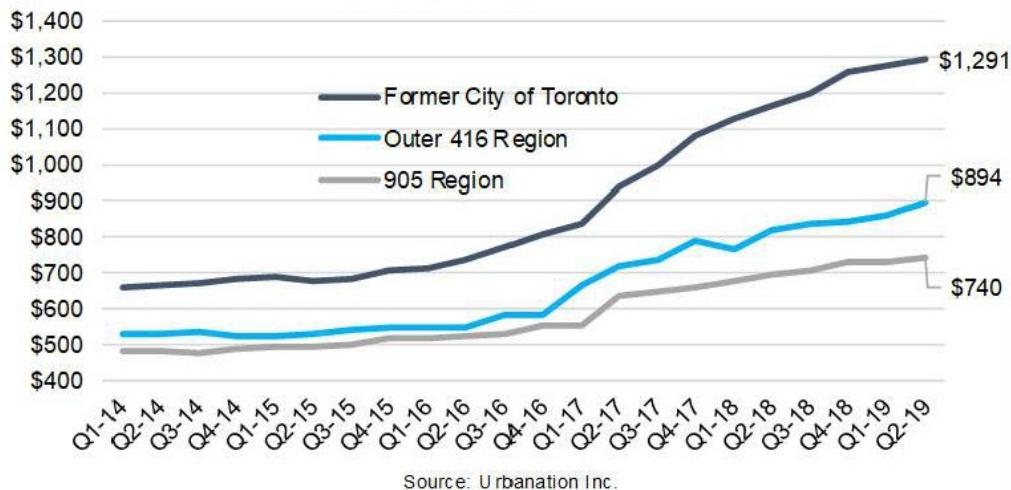
Ultimately, the finding that only six projects launched for pre-sale in the former City of Toronto in the second quarter, achieving 44% absorption of 2,226 units opened at an average of \$1,284 psf, may speak to several factors. This could include uncertainty and delays with obtaining approvals under changes in planning regimes, high land and development costs relative to achievable values, more consideration being

MARKET

given for purpose-built rentals, and some investor fatigue for high-priced projects in the core. The result was new condominium sales in the former City of Toronto falling 12% year-over-year in Q2-2019 to 1,682 units — the lowest second quarter total for the market area since 2009 and equal to a low of only 19% of GTA sales. On the other hand, sales in the outer 416 doubled from a year ago to 2,093 units and 905 region sales increased nearly 150% to 5,127 sales, representing a record 58% of GTA sales.

As the GTA new condominium market reached a milestone during Q2-2019 in that index prices for available units averaged \$1,000 psf for the first time, projects priced below this threshold have attracted a wave of demand as buyers seek out “value sites” that also potentially offer higher upside for capital appreciation and rental yields. The market is poised to continue with this trend as prices in the core remain significantly elevated relative to the rest of the GTA. Pricing in the former City of Toronto has not been adjusted for the slower sales environment, with unsold prices rising 11% year-over-year in Q2 to an average of \$1,291 psf. This is partly due to the impact of some marquee projects with premium prices having entered the market.

Average Unsold New Condominium Apartment Prices PSF by Region
Greater Toronto Area: Q1-2014 to Q2-2019



Source: Urbanation Inc.

The relative value of projects located outside the core can be viewed through price differentials between the former City of Toronto and outer 416 municipalities averaging a record 44%, and between the outer 416 and 905 region averaging a record 21%. Put otherwise, at an average of \$740 psf, available units in the 905 were priced at a 17% discount to outer 416 projects (\$894 psf), well above the five-year average of 11%. Furthermore, 905 and outer 416 prices were discounted 43% and 31% compared to the former City of Toronto, respectively, compared to five-year average discounts of 34% and 26%. With prices for available units in the outer 416 and 905 growing at comparatively slower annual rates in Q2 than in the core at 9% and 5%, respectively, these price gaps stand to increase further in the near-term, offering stronger upside for demand for more affordable sites.

MARKET

Seniors Overview

The following **excerpt** was sourced from CBRE's ***Evidence of Slowdown*** headline, as published in their **Canadian Senior Housing & Healthcare, Market Insight** report from the Spring of 2019.

Increasing evidence of a global economic slowdown in recent weeks has elevated the risk profile for Canada's economy. Globally, Brexit negotiations are still gridlocked, the Eurozone economy falters and U.S.-China trade negotiations drag on. Domestically, household debt-to-income levels are the highest they have ever been, retail sales are slowing, oil sands producers are re-evaluating projects due to pipeline delays and the likelihood for ratification of the CUSMA trade deal wanes as tariffs remain. Widely considered a reliable harbinger of a downturn within a few years, the spread between 10-year Treasury bond yields fell below its 3-month counterpart for the first time since just prior to the Great Financial Crisis.

These developments have sparked concern that a technical recession may emerge in Canada. Against this economic backdrop, increasingly viewed as a safe haven commercial real estate continues to attract record capital and real estate funds are now challenged to deploy it. Even more capital is expected to come with the recent formation of several mega-sized real estate funds such as BCI and RBC's CA\$7bn investment partnership, Brookfield's recent closing of its US\$15bn BSREP III fund and Blackstone's record-setting US\$20bn property fund on the horizon. As at March 2019 there was a record US\$333 billion of dry powder held by closed-end private property funds, up staggeringly from US\$134 billion at year-end 2012.

For the real estate investment market, falling bond yields may translate to lower mortgage rates with wider cap rate spreads. While the global wave of capital chasing real estate investments clearly presents a challenge to those trying to deploy it, it has positive implications for real estate values generally, especially assets in the large markets. Strong demand and bolstered valuations spur continued new construction; while appropriate in the long-term view, this construction activity in turn threatens to throw some market out of balance in the short- to mid-term.

The Class-A seniors living market has continued to be virtually absent of quality offerings through the first 3 months of 2019. Heavy competition from current players and want-to-be new entrants will be present for any high-quality Class-A offerings brought to the market in 2019. Aggregator activity in the Class-B segment will continue through the first 3 quarters of the year.

MARKET

The following **excerpt** was sourced from CBRE's ***Red Lines and Red Tape*** headline, as published in their **Canadian Senior Housing & Healthcare, Market Insight** report from the Spring of 2019.

High valuations, strong forward demand fundamentals and changing resident needs are spurring a wave of new construction across the country. While the amount of new product is triggering anxiety amongst some market watchers, the bulk of the product under construction is concentrated in markets which are currently underpinned by unprecedented strength and demand.

Make no mistake, new construction is needed. A lack of (economically justified) new product in any property type hinders economic growth and limits owners' ability to respond to changing resident needs and to evolve business strategy, while also acting as an impediment for domestic and international firms looking to expand into the asset class. New construction is not without its challenges, however. From coast to coast, developers are pointing to a confluence of issues that are restraining development: record land prices (especially within the major urban centers), increasing development charges, rising material and labour costs as well as a prolonged and more involved planning and approval process.

The delays in approvals are most problematic. The nine-month target for residential approvals set by the Toronto Development Guide is instead taking three and a half years on average and commercial developers are finding similar bottlenecks. Rising costs and red tape threaten to create an even greater imbalance. While there is a role for municipal planning and protections, government and business interests need to align to ensure that the Canadian economy has the physical space required to grow so that our communities and the economy can continue to adapt and to prosper.

The following **excerpt** was sourced from CBRE's ***Senior Housing Capitalization Rates*** headline, as published in their **Canadian Senior Housing & Healthcare, Market Insight** report from the Spring of 2019.

Seniors Living cap rates have remained relatively constant over the past 12 months and remain at all-time historical lows in nominal terms for Class-A assets. Cap rates for Class-A assets continue to range roughly from 5.75% to 6.25% depending on location and other investment characteristics. Aggregator activity in the Class-B market has resulted in downward pressure in capitalization rates for good Class-B assets. While Class-B aggregator activity is expected to continue through 2019, diminished acquisition pressure will ease pressure on cap rates in this segment, with a possible partial correction in the second half.

The Class-A market has continued to be virtually absent of quality offerings through the first 3 months of 2019. Heavy competition from current players and want-to-be new entrants will be present for any high-quality Class-A offerings brought to the market in 2019.

While current outlook indicators regarding cap rates could be viewed mixed, present downward pressure on bond rates and broad investor flight to safety assets (read real estate) resulting from worries of impending global recession, we project cap rates for seniors living assets holding at current record levels through 2019.

MARKET

Generally speaking, the capitalization rates reflected in the charts below are after a management fee and before capital requirements and NOI is based on proforma Year-1 projections utilizing market underwriting standards.

Multi-class Capitalization Rates

Toronto			
Stabilized Property Acquisitions			
Property Type	Sector	Class / Segment	(%)
Senior Housing	Class A	IL / AL	6.13
	Class B	IL / AL	7.13
Multi-family	Highrise	A	3.38
		B	3.75
	Lowrise	A	3.38
		B	3.75
Hotel	CBD	Full-Service	5.25
	Suburban	Limited Service	7.75
Office	CBD	AA	4.25
		A	4.50
	Suburban	B	5.00
		A	6.13
Industrial	Suburban	B	7.13
		A	4.25
	All	B	5.50
		A	5.63
Retail	Neighbourhood / Community		5.63
	Power	A	6.50
		B	3.88
	High Street		

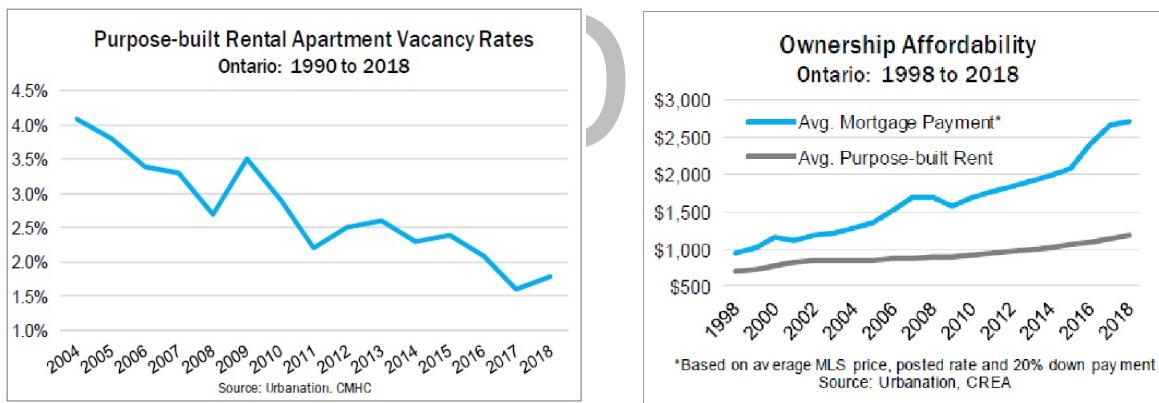
Rental Overview

Urbanation was retained by the Federation of Rental-housing Providers of Ontario (FRPO) to provide an assessment of current rental market conditions and trends in Ontario. The following **highlights** were sourced from their **2018 Rental Market Update**, prepared in January 2019.

- *Market conditions for rental apartments in Ontario remained tight in 2018, with the vacancy rate of 1.8% staying near the 16-year low reached in 2017 (1.6%). In Toronto, vacancy rates were unchanged from the year prior at 1.1% for purpose-built units and 0.7% for condominium rentals. Within Toronto, more than 40 neighbourhoods were identified as having a vacancy rate that was lower than 1%, with several medium- and smaller-sized markets outside the GTA posting below average vacancy, strong growth in demand, and low levels of new supply.*
- *Rental demand in Ontario continued to be driven higher in 2018 through strong job growth and a 30-year low unemployment rate, record high population inflows to the province from young working adults, and a sharp reduction in homeownership demand caused by high prices, rising interest rates and tighter lending rules.*
- *The Ontario purpose-built rental apartment stock increased by 1% in 2018, or a total of 6,800 units on a net basis, which represented a slower pace than in 2017 and compared to an average rate of renter formation between 2011 and 2016 of 34,000 households per year. While some progress has been made in increasing construction activity for rental apartments in recent years, new supply per capita has been trending down. Furthermore, the annual increase in secondary condo rental supply has been declining sharply as fewer investors are holding their units in the long-term rental pool. This was compounded by lower levels of tenant turnover, contributing to record growth of 9% for condo rents in Toronto.*

MARKET

- The larger than expected misalignment between demand and supply levels emerging in the Ontario rental market in 2018 calls for even greater and urgent need for new rentals than originally estimated in 2017. The total net increase in purpose-built and condominium rentals slowed to 12,214 units in 2018, which was nearly 22,000 units below the average annual rate of 33,961 renter households formed in the province between 2011 and 2016. Given the current course for demand and new supply, Urbanation projects that the Ontario rental market will experience an annual shortfall averaging at least 9,000-10,000 units per year in the next decade. Particular attention needs to be placed on intensifying higher-density Toronto neighbourhoods close to transit and a new effort to encourage rental development across the province in markets outside the GTA.*



- Rental demand has received an additional boost over the past couple years as ownership demand has slowed. Total MLS resale volume in 2018 fell by 14% from 2017 and by 22% from the high in 2016 to 190,830 homes, the lowest level since 2008. Housing sales in Ontario have declined due to a number of factors that include a surge in prices, provincial measures to cool the market such as a 15% foreign buyer's tax, rising interest rates, and stricter mortgage qualification criteria imposed for federally regulated lenders. Yet despite the sharp downturn in sales, home prices held relatively firm in 2018, declining by less than 3% to an average of approximately \$570,000. Prices in 2018 were 41% higher than five years earlier and 89% higher than 10 years ago. At the same time, mortgage interest rates rose to their highest level in five years by the end of 2018 as the Bank of Canada increased its policy setting rate five times since the summer of 2017, signalling that further increases will be needed. As a result, housing affordability worsened in 2018, with the average mortgage payment associated with purchasing the average priced home growing to reach 2.3 times the average rent — the highest multiple since 1990.*

SITE

Property Identification

The subject property is addressed as **2475 Eglinton Avenue West, City of Mississauga**, Region of Peel, Province of Ontario. The subject is legally described as being **Parcel Block 111-1 Section 43M856 being Block 111 Plan 43M856, Except Part 1 on 43R16160 City of Mississauga.** The site is further identified as Property Identification Numbers (PIN) **131200012., 13120-0011, 13120-0086.**

Ownership & History

GeoWarehouse records that the subject property is currently registered to '**Daniels HR Corporation**' who acquired title from the Erin Mills Development Corporation on **July 18, 2012** for **\$9,185,400 (+\$1,863,164 per acre)**. Daniels Group representatives indicate they acquired the property for future development purposes without knowledge of any flight path restrictions imposed on the land due to its proximity and position to the Credit Valley Hospital located across the road as referenced in this report.

DRAFT

Area and Configuration

The appraiser has relied upon survey records for site area calculation indicating that the subject property is **+5.11 acres** with elongated frontage on both Eglinton Avenue West and Erin Mills Parkway. (*Geo Warehouse records indicate a similar size*).

Restrictions and Easements

According to the City of Mississauga's planning department, the subject property is located in the flight path of the Credit Valley Hospital, a relationship which appears materially affect future development. According to the Daniels HR Corporation, the major affect on the site are its built form/construction and project costs/timing issues as referenced. Buildings on the site must mid-rise in design with large floor plates and multiple terracing step backs which cost more, take longer to finish and are subject to a penalty if not completed within specified window and time limit. From the appraiser's standpoint the site also appears to be inhibited by its ability to maximize commercial square footage identified in greater planing policy. The subject lands are appraised as being removed from any other restriction or known easement which would materially impact market value.

Topography, Grade & Access

Development records provided to us by ownership indicate that the topography of the site is slopes about **25 feet (7.5 metres)** from its west to east limits, a grade which will require unqualified higher construction, earthwork and landscaping costs to compensate. Access to the site can be gained from both adjoining major road allowances. A large pond separates the subject property from rear lands which are less intensified.

SITE

Services & Utilities

The City of Mississauga is responsible for Storm Water Management and the Region of Peel for Water and Sanitary services, respectively. Both government agencies report said utilities to be readily available for normalized cost connection and with an adequate capacity to satisfy intense urbanized uses on the subject property.

Soil & Environmental

Soil conditions are assumed to be stable and readily capable of supporting an abundance of development opportunities including those being proposed; meaning the subject block is to be appraised as being fully useable as well as free and clear of all unaccounted for adverse conditions and property deficiencies such as contamination, bearing, drainage and ground-water impediments which would in any way impact use or value. **Professional geo-technical reports and environmental audits should be ascertained and examined by the users of this report to affirm these important assumptions prior to report reliance.**

DRAFT

Development

The '***proposed***' development for the subject property (*as of August 2019*) is conceptualized to allow for an assortment of residential and non-residential uses with a **Gross Floor Area of 722,205 square feet at an FSI of +3.24**; up from '***as-of-right policy***' which prior to settlement allowed for similar uses at an **FSI of +2.50**. Under the current site plan version *which is subject to change and the topic of future joint venture and contract pricing agreements*, **Block 1 is to be constructed with an 11 storey +218,830 square foot seniors retirement home (w/228 units), Block 2 a 15 storey +249,160 square foot rental apartment building (w/324 units) and Block 3 a 25 storey +254,200 square foot condominium building (w/331 units)**; Together a **total of 883 units plus 13,755 square feet of commerce** are to be constructed on the site in two phases. Phase 1 with seniors housing and rental uses, Phase 2 condominium uses at a later in date time. Full costs related to Phase 1 and 2 are not available at this time.

Previous to this proposal the subject property was the topic of a 1989 site plan agreement which was approved for residential and non-residential uses at an FSI of 2.83 but which subsequently lapsed and has no material affect on the analysis contained in this report.

LAND USE CONTROLS

Official Plan

The Official Plan for the City of Mississauga was effectively amended to reflect the existing zoning code and property lines and to remove the Floor Space Index requirement for the subject lands as per a July 2109 LPAT settlement (File No. PL180263 / Case No. PL180262). In that regard, the subject lands are classified as '**Residential High Density**' under the auspices of being part of the **Central Erin Mills Major Node Character Area**, effectively permitting apartment construction up to **25 stories** but with impediments on built form, construction, costs and timing due to imposed height restrictions created from the hospital's flight path. The proposed development has subsequently been refined and is now allowed at a combined density of **3.40 times the area of the lot** (*up from 2.50 times the area of the lot /+-200,331 square feet, which was formerly being enforced as an FSI/GFA limitation*).

Zoning By-Law

The City of Mississauga's Zoning By-Law as amended, indicates that the subject property is now classified '**RA5-37**', effectively permitting apartment, long term care and retirement uses. As a result of the recent LPAT settlement, the subject's proposed uses are now permissible under 'as-of-right' policy subject to set back, parking and height restrictions, etc. Multi-level tower construction is proposed at **25, 15 and 11 stories**, at densities which aggregate to be slightly less than the amended **FSI of 3.40** (*formerly framed by the same maximum height allowance but with a 2.50 FSI limitation*).

HIGHEST AND BEST USE

Overview

Highest and best use is an integral component in the valuation process as existing, proposed and/or allowable uses do not always represent the optimum use of a property. Land uses are typically presented at their highest and best use when they are utilized in a manner that recognizes the optimum use of the site to their users or to a society. Depending upon the criteria employed, optimum return may be measured in monetary terms, amenities or social values or in some combination of these benefits. To that end, the highest and best use of a property often requires consideration for **legal permissibility, physical possibility, financial feasibility and maximum productivity**. These factors have been considered in great detail in our report through an examination of referenced market, site, and land use control parameters.

Legal Permissibility

Prior to the LPAT settlement, the subject property was permitted to be developed high density residential and non-residential construction with a height restriction of 25 storeys and at an FSI of 2.50. Following the LPAT settlement the same regulations were generally in effect, save and except for density provisions which now allow for construction at an FSI of 3.40. (*a bump of 0.90 FSI*).

DRAFT

Physical Possibility

The subject property is represented by a large block of land which can be developed as a stand alone site absent of any assembly issues. The lands contain dual arterial exposure and are irregular in shape but physically capable of housing high density development albeit with some built form/construction and project cost/timing issues resultant from its alignment to the hospital's flight path and from natural grading issues.

Financial Feasibility

The price of development land is often shaped by elements of supply and demand. In recent years, land prices have been reasonably strong despite seemingly being tempered by shifts in market behaviour and the economics of building. Developers are seeking higher densities to compensate for higher construction costs and profits, with the subject property's increase in FSI providing good evidence of that trend and a path for increased feasibility.

Maximum Productivity

The issue of maximum productivity is inherently attached to legal, physical and feasibility matters. Developers continually seek to advance uses and density for a site, with said maximum productivity for the subject property ultimately seen to be represented through its proposed high density construction, with residential and non-residential uses at the settlement FSI of 3.40. Higher density allowances are not seen to be achievable in that context.

Conclusion

Under the context of the criteria considered for market value and including both our terms of reference and the absence of a professional feasibility study and/or planning and design rational report, the context for highest and best use in this appraisal is determined to be represented by allowances for development both before and after its recent LPAT settlement.

VALUATION & CONCLUSIONS

Methodology

Trades

Data Correlation

-
- ① Market Value '*Before the Settlement*'
 - ② Market Value '*After the Settlement*'
 - ③ Market Value '*As a Result of the Settlement*'

DIRECT COMPARISON APPROACH

Methodology

Direct Comparison Approach methodology references comparable sale and listing activity found within the local real estate market, invoking the exploration, selection and refinement of evidence in the pursuit of a credible result. Following a review of the market however, the scope of evidence available for comparison was seen to be limited, collectively producing a range of *imperfect prices*. To compensate, the evidence considered to be most relevant was extracted from the greater sample size for direct adjustment. These properties were considered to be most recent in time and related location and product, invariably requiring the least number and/or the lowest level of concentrated adjustments to equalize price. The intention is to bracket market value for the subject using appropriate low and high rates from the market.

Adjustments were applied on the basis of experience, opinion and reasoning, absent of full trading knowledge/motivation particulars and the presence of defendable local paired sales data, which along with a greater scope of trading information and/or access to a more credible sample size of product to begin with, may have allowed for more accurate and complete market value results (*Not all directional adjustments have the same level of intensity in this regard*). Despite given limitations however, the said methodology is considered to be the most relevant approach available to the appraiser to calculate market value and has been applied accordingly.¹²

Time	<i>Prices have demonstrated a trend of noticeable growth over the past number of years with elements of recent fluctuation for different sectors apparent. Future price trends are uncertain.¹³</i>
Location	<i>Prices can slightly vary with regards to amenities, facilities, transportation, downtown, city centre and/or waterfront node benefits, etc; differences which can shrink somewhat with evaporating supply.</i>
Size	<i>Prices are typically lower for larger parcels on an area basis subject to assembly and usability considerations, and the available pool of participants seeking to acquire the same product.</i>
Uses	<i>Prices are often affected by use with higher prices often assigned to different product types due to matters of supply, demand, absorption and potential for related premiums, etc.</i>
Density	<i>Prices are greatly affected by the relationship/definition of buildable area with aggressive density sites generally selling for higher values but lower unit rates to account for different levels of cost and profit.</i>
Status	<i>Prices are affected by the relationship of land use and/or site plan status. Properties with secured zoning, at an advanced stage of approval, and/or with a short development/exit time frame often sell for more.</i>
Other	<i>Prices can also be influenced by multiple factors including built form, construction, costs and timing issues as referenced. Other factors can include shape, servicing, access, assembly and terms of sale, etc.</i>

¹² The Direct Comparison Approach analysis which follows, is examined on a price per square foot of FSI (with attached acreage rate equivalents) with reliance placed on anticipated density criteria (FSI expectations which are believed to have affected/form the surrendered rate) compared to simply 'as-of right' privileges which are commonly being exceeded through application and can sometimes be misleading when done so. Some sales are clearly more relevant than others in that regard.

¹³ Agreement dates are utilized where known, and have been commonly observed to pre-date registration dates by up to ± 6 to 12 months for similar transfers; meaning a registered trade in 2019 may have negotiated in 2018, those registered in 2018 may have negotiated in 2017, and so on. Normalized time differentials have been considered appropriate where agreement dates have not been made available with emphasis on the most recent comparable trades. The appraiser reserves the right to amend these findings in the event that greater resolution is made available with regards to negotiation dates.

DIRECT COMPARISON APPROACH

COMPARABLE SALE 1

TRANSACTION DATA

Location	5081 Hurontario Street, Mississauga
Sale Date*	January 18, 2019
PIN(s)	13289-0800
Vendor	1997937 Ontario Inc.
Purchaser	Summit Eglinton Inc.
Consideration	\$38,000,000

PROJECT / PLANNING CRITERIA

Concept / Use	High Density Residential
Official Plan	High Density Residential (<i>6.13 FSI Limit</i>)
Zoning By-Law	H-RA5-44
Planning Status	Land Use Approved (<i>New Applications Under Review</i>)
Land Area	± 2.96 Acres
FSI / GFA	± 6.13 FSI / $\pm 790,388$ Sq Ft (<i>Existing Limit</i>)

PRICE ANALYSIS

Land Area Rate	$\pm \$12,837,838$ per Acre
Floor Area Rate	$\pm \$48$ per Sq Ft of FSI

COMMENTS

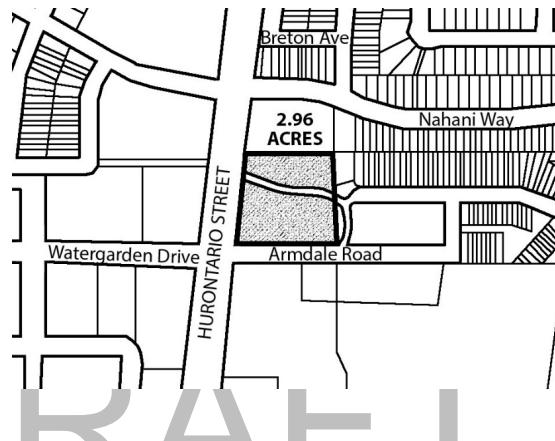
This was a rectangular lot with a frontage of 345 feet on the east side of Hurontario Street and a frontage of approximately 375 feet on the north side of Armdale Road, located approximately 210 metres north of Eglinton. The site was improved with a single-storey building used as the sale's centre for Summits' project titled Summit City Centre.

According to a City of Mississauga planning representative¹⁴ the site's existing Zoning By-Law was H-RA5-44, and its existing Official Plan designation was Residential High Density, Special Site 2 (Area A), Uptown Major Node. This included a density limit of 6.13 FSI. In keeping with active files SP 19-61 W5 & H0Z 19-006 - Phase 1 Only / North Block – a 33 storey tower was being reviewed (509 units) with a 6 storey podium and $\pm 10,194$ sq ft of grade level commercial/retail uses (FSI: 5.68). The planner did not speak to the southern block.

The SP application date was May 9, 2019, H0Z application date May 13, 2019, and are both in process as of the date of this report. However, Urbanation reports that at the time of the sale, the site was Zoning and Official Plan approved for $\pm 866,753$ sq ft of residential space, up to 30 storeys including 1,077 units, information which cannot be verified by the City.

*Registration date used where agreement date not made available.

SITE MAP



LOCATION MAP



DIRECT COMPARISON APPROACH

COMPARABLE SALE 2

TRANSACTION DATA

Location	86-90 Dundas Street East, Mississauga
Sale Date*	February 25, 2019
PIN(s)	13350-0111, -0027
Vendor	Mississauga I GP Inc.
Purchaser	Azz Builders Ltd, Higher Living Development Inc.
Consideration	\$11,500,000

PROJECT / PLANNING CRITERIA

Concept / Use	High Density Residential w/Minor Commerce
Official Plan	Mixed Use, with Hazard & Green Lands Overlay
Zoning By-Law	C4/G1
Planning Status	Under Review
Land Area	± 1.34 Acres
FSI / GFA	± 5.92 FSI / $\pm 345,503$ SqFt (<i>Proposed Application</i>)

PRICE ANALYSIS

Land Area Rate	$\pm \$8,582,090$ per Acre
Floor Area Rate	$\pm \$33$ per Sq Ft of FSI

COMMENTS

This was an irregular shaped lot with a frontage on the south side of Dundas Street East, located approximately 280 metres east of Hurontario Street. 86 Dundas St E was improved with a small car dealership of about ± 800 SqFt, with the site being primarily used as a car lot. 90 Dundas St E had been a $\pm 3,500$ SqFt restaurant, but it was boarded up at the time of sale.

According to a City of Mississauga planning representative¹⁵ the site's Official Plan was Mixed Use in Downtown Cooksville, with Hazard Lands and Green Lands Overlay. No density limit was directly specified in that regard. OZ 16-008 proposed a 28-storey mixed use building with 279 residential units and 1,701 SqFt of ground floor commercial space, producing a total FSI of about 5.92. These applications were originally submitted in August 2016 and are understood to have undergone some changes since that time. Urbanation reports 271,339 Sq Ft, with 283 residential units plus commercial space, a contradiction to information provided to us by the City.

*Registration date used where agreement date not made available.

SITE MAP



LOCATION MAP



¹⁵

Caleigh McInnes M.Pl., MCIP, RPP | Planner, Development North

DIRECT COMPARISON APPROACH

COMPARABLE SALE 3

TRANSACTION DATA

Location	91 & 131 Eglinton Avenue East, Mississauga
Sale Date*	January 29, 2018 <i>-to-</i> May 6, 2019 ¹⁶
PIN(s)	13289-0398, -0840, -0841
Vendor	2190777 Ontario Inc. & Zoneville Properties Inc.
Purchaser	1930378 Ontario Inc. Liberty Development Corp.
Consideration	\$55,330,000

PROJECT / PLANNING CRITERIA

Concept / Use	High Density Residential w/Minor Commerce
Official Plan	Residential High & Medium Density
Zoning By-Law	D
Planning Status	Under Review
Land Area	± 11.93 Acres
FSI / GFA	± 5.58 FSI / ±2,899,763 SqFt (<i>Proposed Application</i>)

PRICE ANALYSIS

Land Area Rate	± \$4,637,886 per Acre
Floor Area Rate	± \$19 per Sq Ft of FSI

COMMENTS

This was a nearly rectangular shaped lot with a frontage of approximately 393.47 feet on the south side of Armdale Boulevard and a frontage of 824.92 feet on the north side of Eglinton Avenue East, located approximately 200 metres east of Hurontario. 131 Eglinton was comprised of overgrown meadow lands that appeared to have been abandoned, with scrap cars throughout and a fenced-in lot. 91 Eglinton Avenue had once been a rural-residential lot, still improved with a dwelling at the time of sale; the lot was fenced in as well.

According to a City of Mississauga planning representative¹⁷ the site's Official Plan was Residential High Density & Residential Medium Density Special Site 2 (Unlabelled Area), Uptown Major Node, having a density limit of 2.90 FSI (+- \$37psf FSI). Applications OZ 18-016 & 21T 18-005 were submitted on October 5, 2018 for 5 residential apartment buildings (up to 45 storeys) with grade related podiums, a public park and amenity building. Planning indicates that this proposal represents an FSI of about 5.58 for the lands.

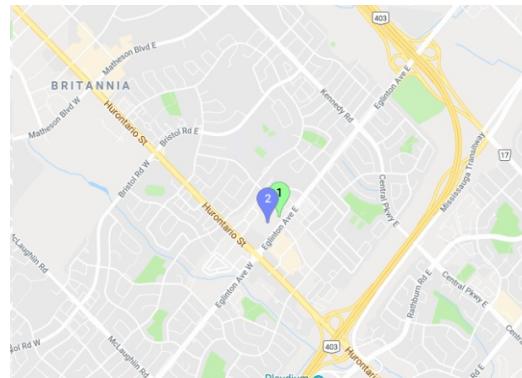
According to Urbanation, Liberty Development Corporation (91 Eglinton Limited Partnership) submitted applications to facilitate the development of six condominium apartment buildings with 2,668 units and heights of 28, 33, 35, 40, 40 and 45 storeys, 14 three storey condominium townhomes, 4 three-storey common element condominium townhomes, and a city park. Altogether, this summed to ±2,686 total residential units. Information which slightly contradicts City records.

*Registration date used where agreement date not made available.

SITE MAP



LOCATION MAP



¹⁶ This land was assembled over the course of one year and three months. The lots combined totalled 11.97 acres and sold for a sum of \$55,330,000. By far the most valuable piece to the assembly was acquired in January of 2018 for \$45,000,000, skewing this sale to be effectively older in comparison.

¹⁷ Caleigh McInnes M.Pl., MCIP, RPP | Planner, Development North

DIRECT COMPARISON APPROACH

COMPARABLE SALE 4

TRANSACTION DATA

Location	85-95 Dundas St W & 98 Agnes St, Mississauga
Sale Date*	March 15, 2019
PIN(s)	13151-0118, -0119, -0037, -0065
Vendor	Gallery Developments Inc. & Tower Cliff Dev...
Purchaser	Dundas Properties Development Ltd.
Consideration	\$6,713,024

PROJECT / PLANNING CRITERIA

Concept / Use	To Be Determined
Official Plan	Residential High Density/Mixed Use
Zoning By-Law	C4/ D-1
Planning Status	No Active Development Applications
Land Area	± 1.04 Acres
FSI / GFA	± 6.70 FSI / ±303,526 SqFt (<i>Inactive Application</i>)

PRICE ANALYSIS

Land Area Rate	± \$6,454,831 per Acre
Floor Area Rate	+\$22 per Sq Ft of FSI

COMMENTS

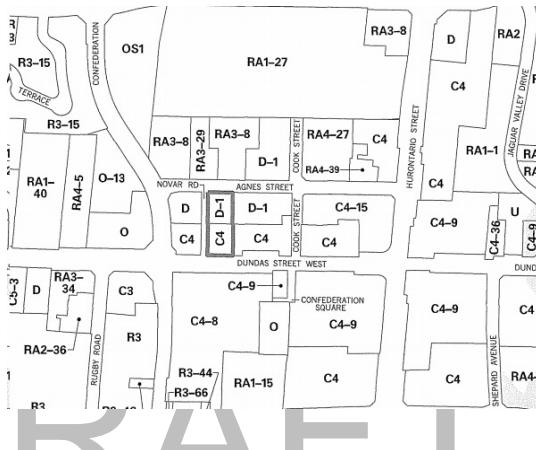
This lot had frontage on the north side of Dundas, on the south side of Agnes, and on the east side of Novar Road, located approximately 75 metres east of Confederation Parkway. The site was improved with a three-storey office building of ±8,000 Sq Ft.

According to a City of Mississauga planning representative¹⁸ there were no active development applications for this property. The site's Official Plan was Residential High Density/Mixed Use, Downtown Cooksville. There was also no expressed density limit, save and except for the rear lands at 98 Agnes Street which was FSI: 2.90.

According to Urbanation, Brown+Storey Architects had worked collaboratively with Alan Littlewood Architect and MMM Group Ltd. on behalf of private clients to develop the architectural and urban design for a proposed condominium development at 89-95 Dundas Street West in Mississauga, from pre-SPA Block Study through necessary development and refinement of the design as the project navigates the ZBLA and OPA process. Applications were reportedly submitted circa 2010 and were still being circulated circa 2015 to facilitate the development of a 38 storey-apartment building and a 9 storey apartment building (File OZ 10/014 W7) which would have contained 249 residential units to a density of 6.70 FSI. An application was reportedly submitted to amend the Mississauga Official Plan policies for the Downtown Cooksville Character Area from 'Mixed Use' and 'Residential High Density' to 'Mixed Use-Special Site' and to change the zoning from D-1 (Development-Exception) and C4 (Mainstreet Commercial) to H-C4-Exception (Mainstreet Commercial- with a Holding Symbol) to accomodate.

*Registration date used where agreement date not made available.

SITE MAP



LOCATION MAP



DIRECT COMPARISON APPROACH

COMPARABLE SALE 5

TRANSACTION DATA

Location	22, 26, 28 Ann St & 78 Park St, Mississauga
Sale Date*	May 28, 2018 -to- January 9, 2019 ¹⁹
PIN(s)	13463-0008, -0009, -0011, -0012
Vendor	Personal Names
Purchaser	Edenshaw Ann Developments Limited
Consideration	\$10,390,000

PROJECT / PLANNING CRITERIA

Concept / Use	High Density Res. w/Commercial-Employment
Official Plan	Mixed Use
Zoning By-Law	H-RA2-48
Planning Status	Application in Process
Land Area	± 0.57 Acres (<i>Non-Contiguous; Requiring Further Assembly</i>)
FSI / GFA	± 9.20 FSI / ±228,429 SqFt (<i>Proposed Application</i>)

PRICE ANALYSIS

Land Area Rate	± \$18,228,070 per Acre (<i>Non-Contiguous Assembly</i>)
Floor Area Rate	± \$45 per Sq Ft of FSI (<i>But Requiring Further Assembly</i>)

COMMENTS

This site was four rectangular lots with a non-contiguous frontage on the west side of Ann Street, with an additional frontage on the north side of Park Street East, located approximately 89 metres west of Hurontario Street. This sale represents the beginning of an assembly, still requiring an additional land acquisition not included in the price of GFA. Each lot was improved with a dwelling.

According to a City of Mississauga planning representative²⁰ the Official Plan for the properties was Mixed Use, Port Credit Community Node, Special Site 12 (Area 1), which maintained a Minimum GFA of Employment Generating Uses 2800 m². There was no expressed density limit under planning policy for the area. An application was reportedly submitted on May 31, 2019, and is in process. This proposal was understood to have included 24 Ann Street, which was not a part of this acquisition. OZ 19-008 spoke to a 22 storey residential building (313 units) with at-grade retail/commercial and office space, to a density of 9.20 FSI.

*Registration date used where agreement date not made available.

SITE MAP



LOCATION MAP



¹⁹

These non-contiguous lands were acquired over the course of eight months and still require further assembly.

²⁰

Caleigh McInnes M.Pl., MCIP, RPP | Planner, Development North

DIRECT COMPARISON APPROACH

COMPARABLE SALE 6

TRANSACTION DATA

Location	3154 Hurontario St & 33 Hillcrest, Mississauga
Sale Date*	November 28, 2018
PIN(s)	13151-0259, -0124, -0251
Vendor	Stellarcorp Developments 3154 Inc., et al.
Purchaser	33HC Corp.
Consideration	\$24,500,000

PROJECT / PLANNING CRITERIA

Concept / Use	To Be Determined
Official Plan	Residential High Density/Mixed Use
Zoning By-Law	C4, RA5-33
Planning Status	No Active Applications or Density Allowances
Land Area	± 2.17 Acres
FSI / GFA	To Be Determined

PRICE ANALYSIS

Land Area Rate	$\pm \$11,290,323$ per Acre
Floor Area Rate	To Be Determined

COMMENTS

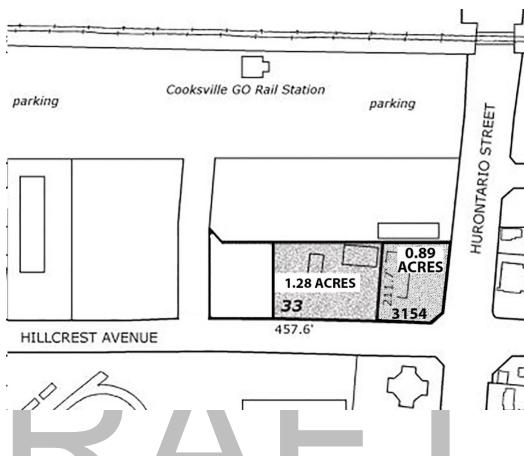
This was a rectangular lot located on the northwest corner of Hillcrest Avenue & Hurontario Street, immediately south of the Cooksville GO Station. The sites contained existing commercial retail buildings. The total GFA of the buildings on the 33 Hillcrest Avenue site was reported at about $\pm 8,138$ Sq Ft. The total GFA of the buildings on the 3154 Hurontario Street site was reported at about $\pm 8,484$ Sq Ft.

Urbanation notes that the property at 3154 Hurontario Street recently sold standing alone from Brewers Retail Inc. to Stellarcorp Developments 3154 Inc. (the vendor in *this* sale) for \$9,588,000 on November 14, 2018. As part of this *newer* sale, 3154 Hurontario was sold to 33HC Corp. just 14 days later for \$14,000,000. No explanation is given.

According to a City of Mississauga planning representative²¹ there were no active development applications for this property and no density references under planning policy making it difficult to impute a credible FSI rate of comparison. The Official Plan was Mixed Use, Downtown Cooksville.

*Registration date used where agreement date not made available.

SITE MAP



LOCATION MAP



DIRECT COMPARISON APPROACH

COMPARABLE SALE 7

TRANSACTION DATA

Location	1041 Lakeshore Road East, Mississauga
Sale Date	March 31, 2019 ²²
PIN(s)	13483-0345
Vendor	Firm Capital Mortgage Fund Inc. (<i>Power of Sale</i>)
Purchaser	Booth Lakeshore I/II Inc.
Consideration	\$7,000,000

PROJECT / PLANNING CRITERIA

Concept / Use	Medium Density Residential w/Minor Commerce
Official Plan	Mixed Use
Zoning By-Law	C4
Planning Status	Land Use Secured; Site Plan Application Lapsed
Land Area	± 0.804 Acres
FSI / GFA	≤ 2.29 FSI ²³ / $\leq 80,030$ Sq Ft (<i>Perceived Maximum</i>)

PRICE ANALYSIS

Land Area Rate	$\pm \$8,706,468$ per Acre
Floor Area Rate	$\geq \$87$ per Sq Ft of FSI (<i>Based on Perceived Maximum</i>)

COMMENTS

This property was sold together with 1407 Lakeshore Road (Sale 8) under power of sale. A site plan application (SP 12/135 W1) was historically submitted for the property, proposing two 4-storey buildings, containing 73 residential units (a blend of stacked townhouse and apartment units) with $\pm 5,289$ square feet of grade level retail/commerce space. Altogether, this proposal sought $\pm 80,030$ square feet of Gross Floor Area (GFA), producing a ± 2.29 Floor Space Index (FSI) or about ± 91 Units Per Acre (UPA), which is skewed by the relatively minor presence of commerce space. While the property was said to have the necessary Zoning and Official Plan approvals in place, the site plan was facing some municipal planning resistance with regards to densities and unit counts, not for use.

The Official Plan identified the subject lands as Mixed Use and part of the Lakeview Local Area Plan (LAP). Lakeview itself is divided into several distinct sub-districts in that regard, with the subject being found within the Lakeshore Corridor area; namely the Core.

SITE MAP



LOCATION MAP



²² This property was listed together with 1407 Lakeshore Road East, and sold for \$10,000,000 after being on the market since January 17, 2019 for an exposure time of ± 73 days. The properties registered for their sale on July 3, 2019, just 3 months after the date of sale posted on MLS.

²³ The City has expressed a general disinclination to approve the site plan in its as is form, primarily based on matters of density and unit count. And with the application's apparent stagnation, there is perceived leverage for the City to impose their will on such matters. These statistics, therefore, are perceived as the maximum potential, subject to interpretation.

DIRECT COMPARISON APPROACH

COMPARABLE SALE 8

TRANSACTION DATA

Location	1407 Lakeshore Road East, Mississauga
Sale Date	March 31, 2019 ²⁴
PIN(s)	13481-1213
Vendor	Firm Capital Mortgage Fund Inc. (<i>Power of Sale</i>)
Purchaser	Booth Lakeshore I/II Inc.
Consideration	\$3,000,000

PROJECT / PLANNING CRITERIA

Concept / Use	Medium Density Residential w/Minor Commerce
Official Plan	Mixed Use
Zoning By-Law	C4
Planning Status	Land Use Secured; Site Plan Application Lapsed
Land Area	± 0.452 Acres
FSI / GFA	≤ 1.67 FSI ²⁵ / $\leq 32,884$ Sq Ft (<i>Perceived Maximum</i>)

PRICE ANALYSIS

Land Area Rate	$\pm \$6,637,168$ per Acre
Floor Area Rate	$\geq \$91$ per Sq Ft of FSI (<i>Based on Perceived Maximum</i>)

COMMENTS

This proposed was sold together with 1041 Lakeshore Road (Sale 7) under power of sale. A site plan application (SP 12/135 W1) was historically submitted for the property. According to municipal planning, the most recent revisions to the Site Plan application featured two 4-storey buildings, containing 24 residential units (a blend of stacked townhouse and apartment units) with $\pm 1,496$ square feet of grade level retail/commerce space. Altogether, this proposal sought $\pm 32,884$ square feet of Gross Floor Area (GFA), producing a ± 1.67 Floor Space Index (FSI) or about ± 53 Units Per Acre (UPA), which is skewed by minor commerce space. And while the technical specifications differed, overall densities over this application period appear to have remained more or less static albeit with some modification and the site plan reportedly facing some municipal planning resistance with regards to densities and unit counts, not for use.

The Official Plan identified the subject lands as Mixed Use and part of the Lakeview Local Area Plan (LAP). Lakeview itself is divided into several distinct sub-districts in that regard, with the subject being found within the Lakeshore Corridor area; namely the Outer Core.

SITE MAP



LOCATION MAP



²⁴ This property was listed together with 1041 Lakeshore Road East, and sold for \$10,000,000 after being on the market since January 17, 2019 for an exposure time of ± 73 days. The properties registered for their sale on July 3, 2019, just 3 months after the date of sale posted on MLS.

²⁵ The City has expressed a general disinclination to approve the site plan in its as is form, primarily based on matters of density and unit count. And with the application's apparent stagnation, there is perceived leverage for the City to impose their will on such matters. These statistics, therefore, are perceived as the maximum potential, subject to interpretation.

DIRECT COMPARISON APPROACH

COMPARABLE SALE 9

TRANSACTION DATA

Location	Hurontario St and Bristol Rd E, Mississauga
Sale Date*	July 24, 2019 (Reg) / Dec 2018 (Aps)
PIN(s)	Subject to Severance
Vendor	151516 Canada Inc (JV)
Purchaser	Riocan Sandalwood Inc.
Consideration	\$11,160,000

PROJECT / PLANNING CRITERIA

Concept / Use	High Density Residential (Rental)
Official Plan	Mixed Use
Zoning By-Law	C2-12
Planning Status	Under Review
Land Area	± 2.43 Acres (<i>After Severance</i>)
FSI / GFA	± 3.96 FSI / $\pm 419,169$ SqFt (<i>Proposed Application</i>)

PRICE ANALYSIS

Land Area Rate	$\pm \$4,592.592$ per Acre
Floor Area Rate	$\pm \$27$ per Sq Ft of FSI

COMMENTS

This trade represents the proposed severed area of a large shopping centre, formerly improved with a bank. The lands contain corner frontage on both Hurontario Street and Bristol Road East and have been proposed for a joint venture development between Rio Can and Boardwalk, one of many ventures between the two parties. The sale price is affirmed by several contacts at Rio Canada to be formed by an arms-length market based price with assumptions for severance and zoning approval on a 2.43 acre lot which shaped its price. (*Geo Warehouse records appear to improperly speak to larger plaza lands prior to severance and not to the land area reported to have been formerly traded and proposed for severance and development, while Urbanation seems to improperly classify the trade as an internal transfer not knowing the relationships of the parties or background of the sale*).

According to a City of Mississauga planning representative²⁶ the site's Official Plan was classified Mixed Use and the Zoning designated Commercial with no density specifications. Twenty six and sixteen storey rental towers with a five storey podium and commerce were being proposed at an FSI of 3.96.

SITE MAP



LOCATION MAP



*Registration date used where agreement date not made available.

DIRECT COMPARISON APPROACH

COMPARABLE SALE 10		SITE MAP
TRANSACTION DATA		
Location	1005 Dundas St East & 3033 Eighth Line, Oakville	
Sale Date*	October 1, 2018	
PIN(s)	24930-0012, -0156	
Vendor	Oakville Urban Core Developments Inc.	
Purchaser	T&M International Investment Inc.	
Consideration	\$10,550,000	
PROJECT / PLANNING CRITERIA		
Concept / Use	High Density Residential	
Official Plan	Dundas Street Urban Core & Neighbourhood...	
Zoning By-Law	ED	
Planning Status	Under Review (<i>at Time of Sale</i>)	
Land Area	± 2.69 Acres	
FSI / GFA	± 2.50 FSI / $\pm 292,025$ Sq Ft (<i>Proposed Application</i>)	
PRICE ANALYSIS		
Land Area Rate	$\pm \$3,921,933$ per Acre	
Floor Area Rate	$\pm \$36$ per Sq Ft of FSI	
COMMENTS		
<p>The site is located at northeast corner of Dundas Street East and Eighth Line, approximately one kilometre from Trafalgar Road. The site contained a single detached house. As per an August 2016 Planning Justification Report, the site resided in the North Oakville Secondary Plan. The area forms a component of the Dundas Street Urban Core as well as Neighbourhood Center Areas. The site is zoned Existing Development. Like most lands within North Oakville, a Zoning By-law Amendment is necessary to implement a proposal.</p> <p>According to Urbanation, a proposal was submitted to re-zone and develop an eight-storey residential building with a total of 255 units. In addition, 20 three-storey townhouse units were also proposed on the site. A total of 40 at-grade ad 340 underground vehicular parking stalls will also be provided. The total proposed net floor area was $\pm 292,025$ Sq Ft.</p> <p>According to local news²⁷ Oakville Town Council had given a developer the go ahead to proceed with the construction just ± 2 months after acquisition. At the time of sale, the application was still under review.</p>		

*Registration date used where agreement date not made available.

²⁷ Article entitled 'Town Council Approves 8-Storey Apartment Building in North Oakville' published on December 11, 2018 by David Lea in Inside Halton. Retrieved from <https://www.insidehalton.com/news-story/9078615-town-council-approves-8-storey-apartment-building-in-north-oakville/> on September 30, 2019.

DIRECT COMPARISON APPROACH

COMPARABLE SALE 11

TRANSACTION DATA

Location	2507 Dundas Street West, Oakville
Sale Date	December 21, 2018 ²⁸
PIN(s)	24928-0310
Vendor	Personal Names
Purchaser	2507 Dundas Storage GP Corporation
Consideration	\$4,325,000

PROJECT / PLANNING CRITERIA

Concept / Use	To Be Determined
Official Plan	Palermo Village North (<i>Special Study Area, Under Appeal</i>)
Zoning By-Law	ED
Planning Status	No Active Development Applications
Land Area	± 1.855 Acres
FSI / GFA	± 4.00 FSI / ± 323,215 Sq Ft (<i>OPA Appealed</i>)

PRICE ANALYSIS

Land Area Rate	± \$2,331,536 per Acre
Floor Area Rate	± \$13 per Sq Ft of FSI

COMMENTS

The site resided in the North Oakville Secondary Plan within Palermo Village North, immediately east of Old Bronte Road. In 2011, Council adopted OPA 306 for the Palermo Village North Urban Core Area (for the area north of Dundas Street where the site is). This document is regarded as being consistent with policies south of Dundas Street. However, OPA 306 was appealed to the Ontario Municipal Board (now known as the Local Planning Appeals Tribunal or LPAT). At the time of sale, it is understood that this appeal had not yet been resolved and that there were access problems related to gaining needed water services. In that regard, the site resided within a Special Study Area, Under Appeal. The site is zoned Existing Development. Like most lands within North Oakville, a Zoning By-law Amendment is necessary to implement a proposal.

The Palermo Village Growth Area Review was launched in 2018, as part of the town's Official Plan Review. This comprehensive review was to look at the boundary of the node, land uses, building heights, urban design, conservation and integration of heritage resources, open space, recent development activity, relevant studies and master plans, and provincial conformation.. Council was expected to make decisions on the matter by the Fall of 2019 with LPAT resolution of OPA 306 still pending.

According to both the agent and Palermo Village Heritage Resources Review & Strategy publication, the site is improved with a designated heritage home, known as the Switzer House, built circa 1868.

SITE MAP



LOCATION MAP



²⁸ This property was listed on MLS on October 17, 2018 for \$4,240,000, selling for 102% of asking price after 65 days on December 21, 2018. The sale was registered four months later on April 18, 2019.

DIRECT COMPARISON APPROACH

COMPARABLE SALE 12

TRANSACTION DATA

Location	253 Queen Street East, Brampton
Sale Date*	May 2, 2018
PIN(s)	14032-0040
Vendor	Homedale-Eagle Corporation
Purchaser	253 Queen Street Inc.
Consideration	\$15,150,000

PROJECT / PLANNING CRITERIA

Concept / Use	High Density Mixed Use Development
Official Plan	Central Area Mixed Use (Queen Street Corridor)
Zoning By-Law	SC-3350
Planning Status	Application in Process
Land Area	± 3.93 Acres
FSI / GFA	± 5.82 FSI / $\pm 992,889$ Sq Ft (<i>Proposed Application</i>)

PRICE ANALYSIS

Land Area Rate	$\pm \$3,854,962$ per Acre
Floor Area Rate	$\pm \$15$ per Sq Ft of FSI

COMMENTS

The site was an L-shaped lot with a frontage of approximately 201 feet on the south side of Queen Street East, located approximately 290 meters west of Rutherford Road. The site was located along the Queen Street Corridor, which was apart of the Downtown Brampton Intensification Program. The site was zoned as Service Commercial (SC-3350).

According to Urbanation, the site was improved with a $\pm 72,030$ Sq Ft retail plaza with the ability to re-develop the site for high-density residential & commercial uses. At the time of sale, the building had an occupancy rate of $\pm 98\%$. The site was said to allow for 3.5 times coverage and a development over 600,000 Sq Ft, (including 340,000 Sq Ft of high density residential), representing an existing allowable rate of $\pm \$25$ FSI. According to a Jones Lang LaSalle brokers listing, there were multiple incentives associated with the property, including the in-place income and the eligibility for the Development Charges Incentive Program.

An application to re-zone the lands to permit greater heights and densities was submitted in February 2019, accompanied by a Planning Justification Report and other supporting documents, pursuing a three tower development (30 to 46-stories), which would contain 998 residential dwelling units (984 apartments and 14 townhouses), dispersed throughout $\pm 885,104$ Sq Ft of net residential area, plus $\pm 107,785$ Sq Ft of net commercial area. These statistics would produce a density of about ± 5.82 FSI.

SITE MAP



LOCATION MAP



*Registration date used where agreement date not made available.

DIRECT COMPARISON APPROACH

COMPARABLE SALE 13

TRANSACTION DATA

Location	Highway 7 and McVean Road, Brampton
Sale Date	August 8, 2018 ²⁹
PIN(s)	14021-1347
Vendor	Woodspring Homes Ltd.
Purchaser	2652367 Ontario Inc.
Consideration	\$25,500,000

PROJECT / PLANNING CRITERIA

Concept / Use	High Density Mixed Use Development
Secondary Plan	Special Policy 17 (Office/Mixed Use) OPA 2006-142
Zoning By-Law	Office Commercial (OC) - <i>Reported</i>
Planning Status	Site Plan Approved
Land Area	± 10.183 Acres
FSI / GFA	± 2.12 FSI / ± 940,390 Sq Ft

PRICE ANALYSIS

Land Area Rate	± \$2,492,669 per Acre
Floor Area Rate	± \$27 per Sq Ft of FSI

COMMENTS

This was an irregular/pie-shaped lot with frontages onto Queen Street East, McVean Drive, and Ebenezer Road. According to a Planning, Design and Development Committee report from May 5, 2014, the development would include a maximum density of 2.12 FSI, dispersed throughout multiple buildings ranging from 8-19 stories. Construction would include 753 residential dwelling units, a minimum supermarket GFA of 9,688 sq ft, and a minimum retail, commercial, office, hotel uses GFA of 182,986 Sq Ft. These specifications were recommended for approval in principle at that time.

The appraiser understands that this development was subsequently Site Plan Approved based on similar statistics, but this information could not be verified by local government, despite several attempts to contact planner.

SITE MAP



LOCATION MAP



²⁹ This property was listed on MLS on March 30, 2017 and was on the market for 496 days before inducing a purchase and sale on August 8, 2018. The sale was registered 3½ months later on November 27, 2018.

DIRECT COMPARISON APPROACH

Data Correlation

The quality scope of evidence available to make comparison with the subject property is highly limited, providing results which are imperfect. The greater scope of trades presented on that account are seen to provide a reasonable cross section of product and values, each with a different level of merit when considered for time, location, size, use, density, status and other issues, and with some sales being comparatively more important than others. Noteworthy observations for the most relevant trades are summarized as follows;

- 1 The most relevant trades are considered to be represented by **Sales 1, 2, 3, 4, 9, 10 and 12** when taking into account inherent differences identified in our methodology section. The other trades are seen to be more difficult or less worthy for comparison; In one case due to an absence of available density parameters prohibiting a credible FSI analysis; in some cases due to factors such as land area, project size/type and proximity to the lake where prices are notably higher and in some cases by land area, servicing and location where prices are notably lower by comparison, etc.
- 2 The most relevant trades as a group produce a **selected unadjusted price range of +\$15 to \$48 per square foot of FSI (+\$29 psf FSI average)**, subject to adjustments which were largely based on proposed/surrendered FSI expectations -versus- secured/existing FSI limitations which are commonly being exceeded and no longer always being used as a metric for a property's value unless it is clear that there is no added density to be realized or that an agreement is in place which will be pursued with similar project intentions. In today's word of land development the gap between 'as-of-right' and 'anticipated' density is seen to be a critical point of study often providing significantly different rates. All things being equal, higher density sites generally produce higher sale prices but with lower (grouped tier) FSI rates to account for construction, absorption and profit issues, etc. *In this regard, the FSI rate selected for the subject should be somewhat different for lower and higher FSI allowances when reconciled for its greater property value.*
3. The most relevant trade prices after discarding the high and low outlier rates, produces a **refined unadjusted price range of +\$19 to \$36 per square foot of FSI (+\$27 psf FSI average)**, buildable rates which are also subject to adjustment to account for understood differences. Acreage rate equivalents shown on that account provide little consistency and/or importance in this respect, as densities are a dominant force for establishing price and expectations for cost and profit.
4. The most relevant trades are all reasonably current in time, with **most registered in 2019** and most with their agreement dates undisclosed. Older sales not directly considered in this report were seen to be unable to capture the shifting dynamics of real events, which has most notably been driven by recent price and behaviour corrections in the market, as well as by higher construction costs and development charges which collectively have had a great affect on saleability and profit.
5. The most relevant trades are **located in the City of Mississauga save and except for two sales, one located in the Town of Oakville and the other in the City of Brampton** which border the municipality and used in account of a small sample size of recent quality trades found within the City of Mississauga itself. There were no other local trades which were uncovered and/or considered better capable of forming a price for the subject. Values within the City of Toronto as an example are seen to be shaped by a different scope of influences.

DIRECT COMPARISON APPROACH

6. The most relevant trades produce a land area range of **+-. 1.04 to 11.93 acres (+-3.76 acres average)**, bracketing the subject in terms of overall size while yielding an average footprint which is reasonably comparable when calculated as mean. In most cases, the trades are seen to be smaller in usable land area than the subject save and except for one extensively larger block of land.
7. The most relevant trades are proposed to house uses which **are similar to the subject in one form or another with a variations in product type save and except for the known presence of a senior's housing component**. Condominium and/or rental apartment uses with commerce are apparent for the data at large, each requiring directional adjustment in some form to compensate. Historically, condominium uses are considered superior to rental uses and to seniors housing uses, respectively.
8. The most relevant trades are seeking densities which range from **+2.50 FSI to 6.70 FSI (+5.23 FSI average)**, with higher buildable intentions framed by an inactive/former application which in one case is subject to potential change and in one case by a density which at this point in time only speaks to rear lands and with front land intentions unknown, making them difficult for stand alone reliance. Backing out the two highest densities to compensate, the average proposed range (active and where known) is considerably lower and arguably more relevant producing a comparable buildable range of **+2.50 FSI to 5.90 FSI (+4.76 FSI average)**. In that context, properties outside of Mississauga sometimes need to be tempered for their definitions of Gross Floor Area which may or may not include common space and stairwells, etc.; areas which are excluded from Mississauga's definition and can grant a hidden bonus. In this case, the most relevant sales have a similar density definition.
9. The most relevant trades are seen to be **generally inferior in their planning status across the board** when compared to the terms of reference established for the subject property which requires the appraiser to consider the site as being zoned for both 'as-of right' and 'proposed' uses recently settled upon through an LPAT decision and then developing a land value lift from the difference. The status exception is the most recent trade which requires approvals but which was agreed upon for its price as though the lands were severed and zoned for the proposed use and FSI as submitted, with adjustments to be potentially applied to purchase price otherwise.
10. The most relevant trades have an assortment of differences with the subject property, **most notably their absence of flight path issues and/or their perceived extent of grading requirements** which are said to significantly affect the subject property's scope of development, both for its built form/construction as well as for its costs/timing. A professional feasibility/quantification study for added/projected expenditures and losses due to these impediments are not available and are difficult to quantify. (Phase 2 as an example will be subject to construction and development fees at a later date in time *based on future costs which are trending higher*). Notwithstanding, the data limitations, the issues appear to be legitimate and represent an important point for adjustment when comparing the subject property to the sales evidence at large.
11. The most relevant trades chosen by the appraiser have been re-organized in the separate sections for adjustment under the two valuation scenarios expressed; **Market value based on Zoning Policy 'Before the Settlement' (with a density allowance of 2.50 FSI) and; Market value based on Zoning Policy 'After the Settlement' (with a density allowance of 3.40 FSI). The difference in price is deemed to represent the estimated increase in land value due to the settlement and corresponding land lift in FSI.**

DIRECT COMPARISON APPROACH

1. MARKET VALUE 'BEFORE THE SETTLEMENT' (DENSITY ALLOWANCE OF 2.50 FSI)

Analysis

The following table of trades house the appraiser's selection of **most relevant sales**, and the individual adjustments seen to be necessary to make comparison with the subject in a '**before the settlement**' scenario of market value, with density provided for under the Zoning By-Law at an **FSI of 2.50**. Tabled prices are presented in **descending order of FSI rates** to provide some clarity to the process, with a reminder to the reader that adjustments require the appraiser to invoke judgement, not necessarily equally weighted in their application. Reliance on the refined data (*when not considering high and low prices for highlighted Sales 1 and 12 considered to be less comparable in that spectrum*), produces a narrower range of FSI prices to gauge value from, with rates that are seen to be more worthy of reliance. No one particular sale is seen to overly dominate in importance.

DRAFT

Market Value Based on Zoning Policy 'BEFORE THE SETTLEMENT' (Density Allowance of 2.50 FSI)							
Sale No./Property/FSI Rate	1 Hurontario St +\$48 psf	10 Dundas St E +\$36 psf	2 Dundas St E +\$33 psf	9 Bristol Rd +\$27 psf	4 Dundas St W +\$22 psf	3 Eglinton Av E +\$19 psf	12 Queen St E +\$15 psf
Time	Jan 2019	Oct 2018	Feb 2019	July 2019	Mar 2019	Jan 18-May 19	May 2018
Location	Mississauga <i>Hurontario</i>	Oakville <i>Uptown</i>	Mississauga <i>Cooksville</i>	Mississauga <i>Hurontario</i>	Mississauga <i>Cooksville</i>	Mississauga <i>Hurontario</i>	Brampton <i>Downtown</i>
	▽		△	▽	△	▽	△△
Size	+2.96 Acres	+2.69 Acres	+1.34 Acres	+2.43 Acres	+1.04 Acres	+11.93 Acres	+3.93 Acres
	▽	▽	▽	▽	▽	△△	
Use	Superior <i>Condo/Commerce</i>	Superior <i>Condo/Towns</i>	Superior <i>Condo/Commerce</i>	Inferior <i>Rental/Commerce</i>	Superior <i>Condo/Commerce</i>	Superior <i>Condo/Commerce</i>	Superior <i>Condo/Town/Com</i>
	▽	▽	▽	△	▽	▽	▽
Density (Tiered)	6.13 FSI	2.50 FSI	5.92 FSI	3.96 FSI	6.70 FSI	5.58 FSI	5.82 FSI
	△△		△△	△	△△	△△	△△
Status	Inferior <i>Proposed</i>	Inferior <i>Proposed</i>	Inferior <i>Proposed</i>	Quasi-Similar <i>As per Sale Terms</i>	Inferior <i>Inactive Proposal</i>	Inferior <i>Proposed</i>	Inferior <i>Proposed</i>
	△	△	△	nil to △	△	△	△
Other	Superior <i>Form/Costs/etc</i>	Superior <i>Form/Costs/etc</i>	Superior <i>Form/Costs/etc</i>	Superior <i>Form/Costs/etc</i>	Superior <i>Form/Costs/etc</i>	Superior <i>Form/Costs/etc</i>	Similar <i>Form/Costs/etc</i>
	▽▽	▽▽	▽▽	▽▽	▽▽	▽▽	▽▽
Overall Adjustment to Equalize Price	Major <i>Downward</i> ▽▽▽	Moderate <i>Downward</i> ▽▽	Minor <i>Downward</i> ▽	Minor <i>Downward</i> ▽	Minor <i>Downward</i> ▽ <i>to Nil</i>	Major <i>Upward</i> △△△	Major <i>Upward</i> △△△

DIRECT COMPARISON APPROACH

1. MARKET VALUE '**BEFORE THE SETTLEMENT**' (DENSITY ALLOWANCE OF 2.50 FSI)

Conclusion

Based on the information, evidence and applications used to determine fair market value, together with our Terms of Reference and Extraordinary Assumptions and Limiting Conditions, the subject property is deemed to have an *adjusted* market value range '**before the settlement**' of approximately **±\$22 to \$26 per square foot of FSI** -and- an *adjusted* market value estimate of **±\$24 per square foot of FSI**, respectively. *As mentioned, FSI rates are usually tempered in the market for higher density projects; meaning buildable rates for the two subject property valuation scenarios (before and after a density lift) should be considered for that trend in the same context.*

The subject property's market value '**before the settlement**' at an **FSI of 2.50** is calculated below on that account, relative to the real property factors, data restrictions and imperfections of the marketplace expressed, shown as of **September 5th, 2019** as follows.

DRAFT

MARKET VALUE ' BEFORE THE SETTLEMENT '			
<i>Subject to our Terms of Reference -and- Extraordinary Assumptions and Limiting Conditions</i> ³⁰	LOW RANGE of Value	HIGH RANGE of Value	RECONCILED ESTIMATE of Value
(A) Land Area (Buildable Square Footage at FSI of 2.50) ±	556,480 sf	556,480 sf	556,480 sf
(B) <u>Multiply:</u> FSI Rate of Land Value (Price Per Square Foot of FSI) ±	\$22 psf FSI	\$26 psf FSI	\$24 psf FSI
(C) Market Value of the Subject Property (Before the Settlement) ±	\$12,242,560	\$14,468,480	\$13,355,520
Say	\$12,250,000	\$14,450,000	\$13,350,000
<i>Acreage Rate Equivalent (Rounded)</i>	<i>(\$2,400,000 /acre)</i>	<i>(\$2,800.000/ acre)</i>	<i>(\$2,600,000 /acre)</i>

³⁰

Based on a surveyed area of +- 5.11 acres (+- 222,592 square feet) as per survey

DIRECT COMPARISON APPROACH

2. MARKET VALUE 'AFTER THE SETTLEMENT' (DENSITY ALLOWANCE OF 3.40 FSI)

Analysis

The same table of trades house the appraiser's selection of **most relevant sales**, and the scope of adjustments seen to be required for comparison with the subject in an '*after the settlement*' scenario of market value, with density lifted under the Zoning By-Law to an **FSI of 3.40**. Similarly, prices are presented in **descending order of FSI rates** with qualified adjustments to provide some clarity. In the same way, reliance on the refined data (*when not considering high and low prices for highlighted Sales 1 and 12 for reasons mentioned*), produces a narrower and more dependable range of FSI prices as shown below.

Market Value Based on Zoning Policy 'AFTER THE SETTLEMENT' (Density Allowance of 3.40 FSI)							
Sale No./ Property/ FSI Rate	1 Hurontario St +\$48 psf	10 Dundas St E +\$36 psf	2 Dundas St E +\$33 psf	9 Bristol Rd +\$27 psf	4 Dundas St W +\$22 psf	3 Eglinton Av E +\$19 psf	12 Queen St E +\$15 psf
Time	Jan 2019	Oct 2018	Feb 2019	July 2019	Mar 2019	Jan 18-May 19	May 2018
Location	Mississauga <i>Hurontario</i>	Oakville <i>Uptown</i>	Mississauga <i>Cooksville</i>	Mississauga <i>Hurontario</i>	Mississauga <i>Cooksville</i>	Mississauga <i>Hurontario</i>	Brampton <i>Downtown</i>
	▽		△	▽	△	▽	△△
Size	+2.96 Acres	+2.69 Acres	+1.34 Acres	+2.43 Acres	+1.04 Acres	+11.93 Acres	+3.93 Acres
	▽	▽	▽	▽	▽	△△	
Use	Superior <i>Condo/Commerce</i>	Superior <i>Condo/Towns</i>	Superior <i>Condo/Commerce</i>	Inferior <i>Rental/Commerce</i>	Superior <i>Condo/Commerce</i>	Superior <i>Condo/Commerce</i>	Superior <i>Condo/Town/Com</i>
	▽	▽	▽	△	▽	▽	▽
Density (Tiered)	6.13 FSI	2.50 FSI	5.92 FSI	3.96 FSI	6.70 FSI	5.58 FSI	5.82 FSI
	△	▽	△		△	△	△
Status	Inferior <i>Proposed</i>	Inferior <i>Proposed</i>	Inferior <i>Proposed</i>	Quasi-Similar <i>As per Sale Terms</i>	Inferior <i>Inactive Proposal</i>	Inferior <i>Proposed</i>	Inferior <i>Proposed</i>
	△	△	△	nil to △	△	△	△
Other	Superior <i>Form/Costs/etc</i>	Superior <i>Form/Costs/etc</i>	Superior <i>Form/Costs/etc</i>	Superior <i>Form/Costs/etc</i>	Superior <i>Form/Costs/etc</i>	Superior <i>Form/Costs/etc</i>	Similar <i>Form/Costs/etc</i>
	▽▽	▽▽	▽▽	▽▽	▽▽	▽▽	▽▽
Overall Adjustment to Equalize Price	Major Downward ▽▽▽	Major Downward ▽▽▽	Moderate Downward ▽▽	Moderate Downward ▽▽	Moderate Downward ▽▽	Moderate Upward △△	Moderate Upward △△

DIRECT COMPARISON APPROACH

2. MARKET VALUE 'AFTER THE SETTLEMENT' (DENSITY ALLOWANCE OF 3.40 FSI)

Conclusion

Based on the information, evidence and applications used to determine fair market value, together with our Terms of Reference and Extraordinary Assumptions and Limiting Conditions, the subject property is deemed to have an *adjusted* market value range '*after the settlement*' of approximately **±\$20 to \$24 per square foot of FSI** -and- an *adjusted* market value estimate of **±\$22 per square foot of FSI**, respectively. *As indicated, FSI rates are usually tempered in the market for higher density projects,; meaning buildable rates for the two subject property valuation scenarios (before and after a density lift) should be considered for that trend in the same context.*

The subject property's market value '*after the settlement*' at an **FSI of 3.40** is calculated below on that account, relative to the real property factors, data restrictions and imperfections of the marketplace expressed, shown as of **September 5th, 2019** as follows.

DRAFT

MARKET VALUE ' <u>AFTER THE SETTLEMENT</u> '			
<i>Subject to our Terms of Reference -and- Extraordinary Assumptions and Limiting Conditions</i> ³¹	LOW RANGE of Value	HIGH RANGE of Value	RECONCILED ESTIMATE of Value
(A) Land Area (Buildable Square Footage at FSI of 3.40) ±	756,811 sf	756,811 sf	756,811 sf
(B) <u>Multiply:</u> FSI Rate of Land Value (Price Per Square Foot of FSI) ±	\$20 psf FSI	\$24 psf FSI	\$22 psf FSI
(C) Market Value of the Subject Property (After the Settlement) ±	\$15,136,220	\$18,163,464	\$16,649,842
Say	\$15,150,000	\$18,150,000	\$16,650,000
<i>Acreage Rate Equivalent (Rounded)</i>	<i>(\$2,950,000 / acre)</i>	<i>(\$3,550.000 / acre)</i>	<i>(\$3,250,000 / acre)</i>

³¹

Based on a surveyed area of +- 5.11 acres (+- 222,592 square feet) as per survey

DIRECT COMPARISON APPROACH

3. MARKET VALUE INCREASE ‘AS A RESULT OF THE SETTLEMENT’ (DENSITY LIFT OF 0.90 FSI)

Conclusion

Following the determination of ‘**before**’ and ‘**after**’ **settlement values**, the market value of the subject property ‘**as a result of the settlement**’ would seem to be best represented by their differences in price. Based on the information, evidence and applications used to determine fair market value, together with our Terms of Reference and Extraordinary Assumptions and Limiting Conditions, the subject property is deemed to have a land value lift ‘**as a result of the settlement**’, shown as of September 5th, 2019 as follows.

MARKET VALUE ‘AS A RESULT OF THE SETTLEMENT’ ³²

<i>Subject to our Terms of Reference -and- Extraordinary Assumptions and Limiting Conditions</i>	LOW RANGE of Value	HIGH RANGE of Value	RECONCILED ESTIMATE of Value
(2) Land Value ‘After the Settlement’ (FSI of 3.40) ±	\$15,150,000	\$18,150,000	\$16,650,000
(1) <u>Less:</u> Land Value ‘Before the Settlement’ (FSI of 2.50) +-	\$12,250,000	\$14,450,000	\$13,350,000
(3) Land Value Lift ‘As a Result of the Settlement’ (FSI Increase of 0.90) ±	\$2,900,000	\$3,700,000	\$3,300,000
<i>Area Rate Equivalent for added +200,331 of GFA (Rounded)</i>	<i>(\$14.50 Psf)</i>	<i>(\$18.50 Psf)</i>	<i>(\$16.50 Psf)</i>

This is the last page of this appraisal report. (Document addendum follows)

³² Market value outside of the effective date of appraisal, terms of reference and report criteria used to establish market value conclusions may be materially different.

ADDENDUM

SCHEDULE "A" TO

LOCAL PLANNING APPEAL TRIBUNAL

ORDER DATED _____

LPAT Case No. PL180262

LPAT File No. PL180263

Daniels HR Corporation

1. By-law Number 0225-2007, as amended, being a City of Mississauga Zoning By-law, is amended by deleting Exception Table 4.15.6.37 and substituting the following therefor:

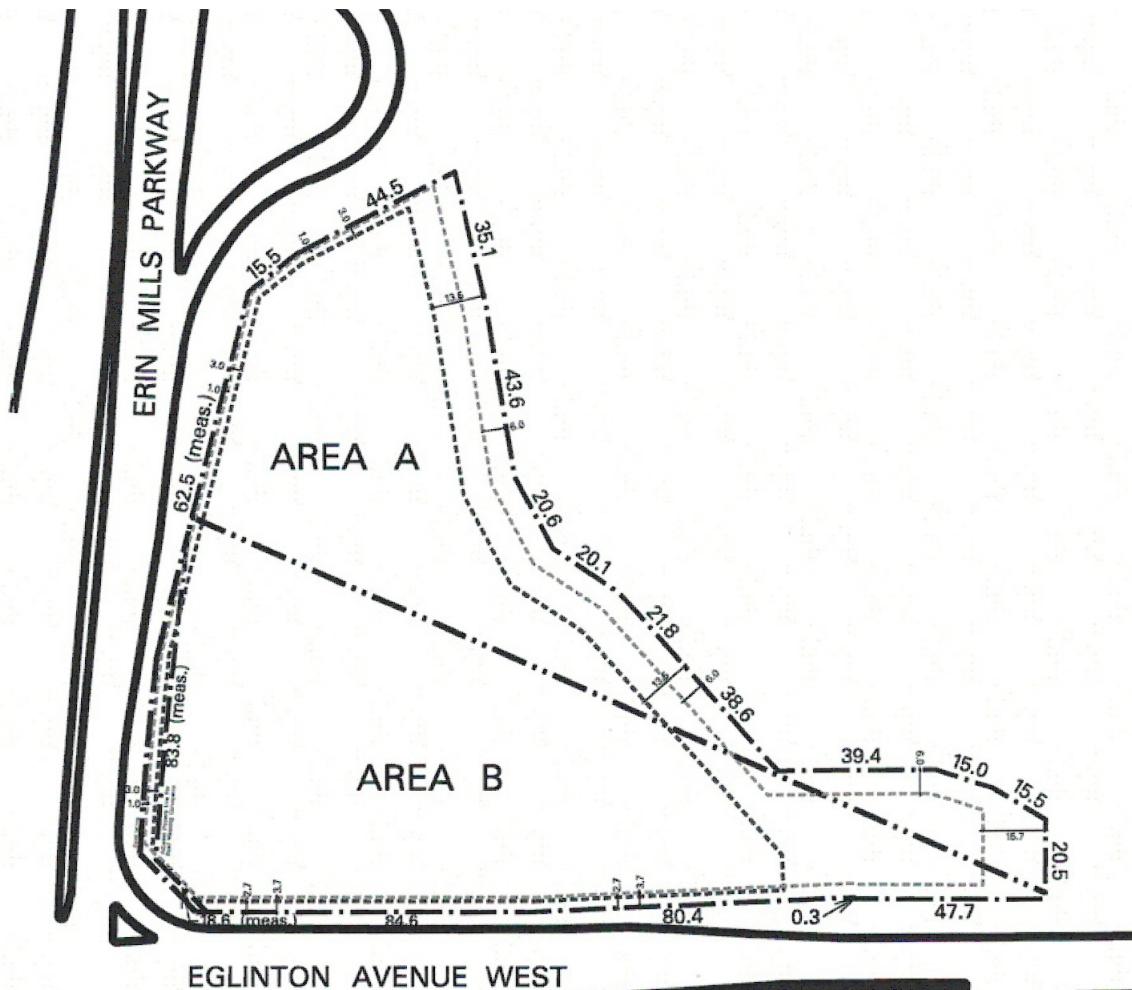
4.15.6.37	Exception: RA5-37	Map # 39E	By-law:
In a RA5-37 zone the permitted uses and applicable regulations shall be as specified for a RA5 zone except that the following uses/regulations shall apply:			
Additional Permitted Uses			
4.15.6.37.1	(1) Retail Store (2) Restaurant (3) Take-out Restaurant (4) Outdoor patio accessory to a restaurant or take-out restaurant (5) Veterinary Clinic (6) Service Establishment (7) Commercial School (8) Financial Institution (9) Medical Office (10) Office (11) Private School (12) Day Care (13) Recreational Establishment (14) University/College (15) Outdoor Market (16) Parking Lot		
Regulations			
4.15.6.37.2	The provisions contained in Subsections 2.1.13, 2.1.14, Lines 1.0 and 3.0 in Table 2.1.2.1.1 contained in Subsection 2.1.2, Table 4.1.2.2 contained in Subsection 4.1.2, Subsections 4.1.15 and 4.1.21 of this By-law shall not apply		
4.15.6.37.3	Maximum floor space index - apartment zone		3.4

4.15.6.37	Exception: RA5-37	Map # 39E	By-law:
4.15.6.37.4	Maximum number of dwelling units and retirement dwelling units		911
4.15.6.37.5	Maximum number of retirement dwelling units that may contain full culinary facilities		x
4.15.6.37.6	Maximum gross floor area - non-residential used for any use or combination of uses contained in Sentence 4.15.6.37.1 of this Exception		15 274 m ²
4.15.6.37.7	For the purpose of this By-law, all lands zoned RA5-37 shall be considered one lot		
4.15.6.37.8	The uses contained in Sentence 4.15.6.37.1 of this Exception shall be located on the first two storeys of an apartment and a retirement building		
4.15.6.37.9	Maximum height of all buildings located in Area 'A' identified on Schedule RA5-37(1) of this Exception		89.0 m and 25 storeys
4.15.6.37.10	Maximum height of all buildings and structures or parts thereof located in Area 'B' identified on Schedule RA5-37(1) of this Exception shall be in accordance with the flight path information identified on Schedule RA5-37(2) of this Exception		
4.15.6.37.11	For the purpose of this Exception, height shall be measured from the geodetic point elevation of 164.5 m ASL identified on Schedule RA5-37(2) of this Exception		
4.15.6.37.12	For the purpose of this Exception, storeys shall be measured from the geodetic point elevation of 164.5 m ASL identified on Schedule RA5-37(2) of this Exception		
4.15.6.37.13	Maximum encroachment into any yard of a canopy, awning, porch or balcony located on the first three storeys in Area 'A' facing Erin Mills Parkway		3.5 m

4.15.6.37	Exception: RA5-37	Map # 39E	By-law:
4.15.6.37.14	Maximum projection of a balcony located above the first storey measured from the outermost face or faces of the building from which the balcony projects		2.6 m
4.15.6.37.15	Minimum number of resident parking spaces per one-bedroom and two-bedroom apartment dwelling units		1.1
4.15.6.37.16	Minimum number of resident parking spaces per three-bedroom apartment dwelling unit		1.2
4.15.6.37.17	Minimum number of visitor parking spaces per dwelling unit and retirement dwelling unit		0.15
4.15.6.37.18	Minimum number of resident parking spaces per retirement dwelling unit		0.18
4.15.6.37.19	Minimum number of resident parking spaces per apartment dwelling unit with full culinary facilities in a retirement building		0.45
4.15.6.37.20	Resident tandem parking spaces shall be permitted		
4.15.6.37.21	Maximum number of tandem parking spaces	20% of total required resident parking spaces	
4.15.6.37.22	<p>For the visitor component, a shared parking arrangement may be used for the calculation of required visitor/ non-residential parking in accordance with the following:</p> <p>the greater of</p> <p>0.15 visitor spaces per unit</p> <p>or</p> <p>Parking required for all non-residential uses, located on the same lot as the residential use, except a restaurant greater than 220 m² shall not be included in the above shared parking arrangement and shall be provided in accordance with applicable regulations contained in Table 3.1.2.2 of this By-law</p>		

4.15.6.37	Exception: RA5-37	Map # 39E	By-law:
4.15.6.37.23	Minimum number of parking spaces per 100 m ² gross floor area - non-residential for uses identified in Sentence 4.15.6.37.1(1), 4.15.6.37.1(6), and 4.15.6.37.1(15) this Exception		4.3
4.15.6.37.24	Walkways may be located within a landscaped buffer		
4.15.6.37.25	Minimum percentage of total required amenity area to be provided in one contiguous area		35%
4.15.6.37.26	A maximum of six accessory structures shall be permitted, of which a maximum of two may be a maximum area of 30 m ²		
4.15.6.37.27	All site development plan shall comply with Schedules RA5-37(1) and RA5-37(2) of this Exception		
Section 37 Public Benefits Contribution			
Pursuant to section 37(3) of the <i>Planning Act R.S.O.</i> , 1990, c.P13, as amended, the height and density of development provided by this Exception shall be permitted where:			
(1)	the owner of the lands zoned RA5-37 enters into an agreement with The Corporation of the City of Mississauga (the City) for the provision of certain facilities, services or matters in return for the increased height and density of the development;		
(2)	the agreement is registered on title to the lands zoned RA5-37;		
(3)	the owner pays to the City the sum of \$ xx to be used toward xxx.		

2. This By-law shall not come into force until Mississauga Official Plan Amendment
Number 96 is in full force and effect.



----- BUILDING ENVELOPE

----- PARKING STRUCTURE SETBACK

— -- 15° LIMIT LINE OF FLIGHT PATH PROTECTION



Note:
All measurements are in metres
and are minimum setbacks,
unless otherwise noted.

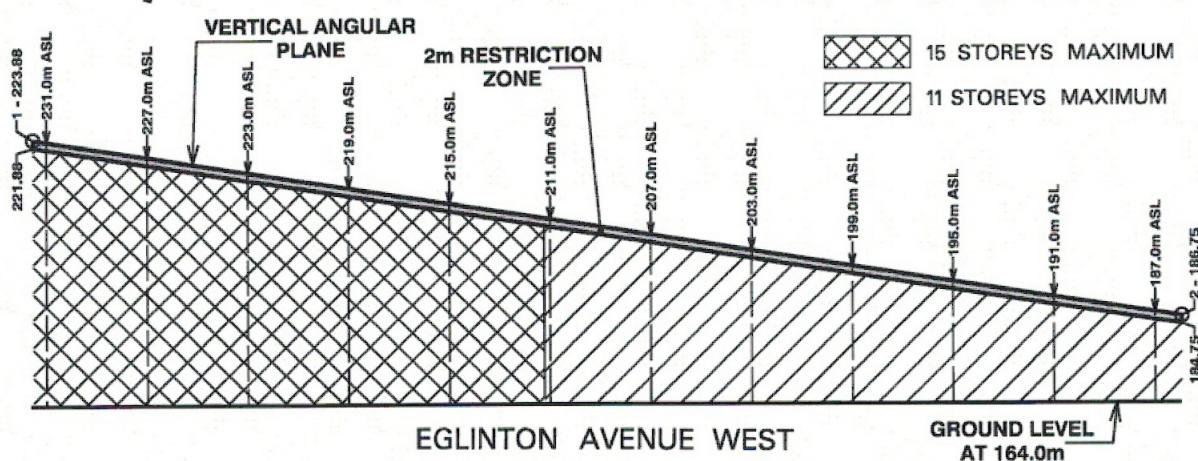
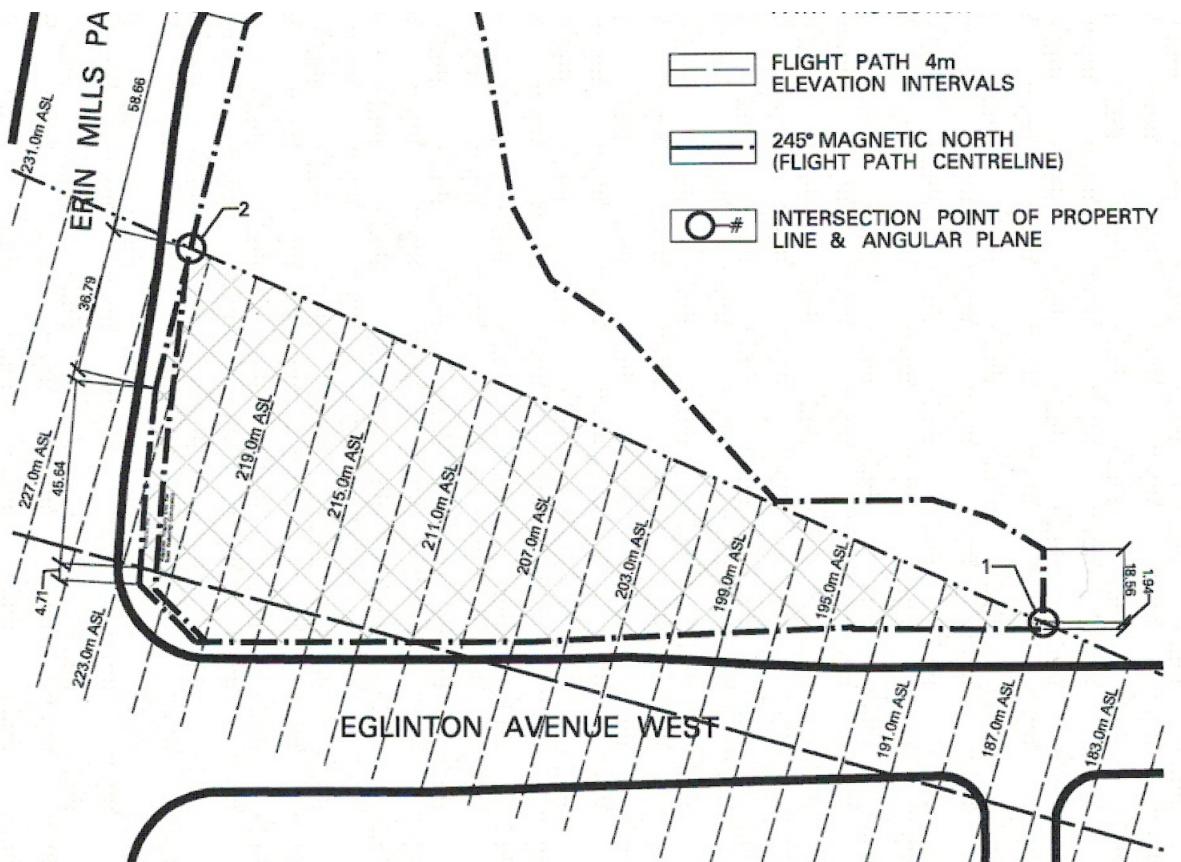
This is not a Plan of Survey.

**THIS IS SCHEDULE "RA5-37(1)"
AS ATTACHED TO
SCHEDULE "A" OF LPAT**

ORDER DATED

LPAT CASE NO.

IPAT FILE NO. PL180263



THIS IS SCHEDULE "RA5-37(2)"

AS ATTACHED TO

SCHEDULE "A" OF LPAT

ORDER DATED _____

LPAT CASE NO. PL180262

LPAT FILE NO. PL180263



Note:

All measurements are in metres
and are minimum setbacks,
unless otherwise noted.
Cross-Section looking North.
Elevation related to City of Mississauga
vertical datum.

This is not a Plan of Survey.

APPENDIX "A" TO SCHEDULE "A" OF

LPAT ORDER DATED _____

LPAT Case No. PL180262

LPAT File No. PL180263

Explanation of the Purpose and Effect of the By-law

The purpose of this By-law is to permit three apartment buildings with heights of 11, 15 and 25 storeys with retail, office and other commercial uses in the first two storeys.

This By-law amends the zoning provisions of the "RA5-37" zone (Apartments - Exception) which applies to the property outlined on the attached Appendix "B".

"RA5-37" permits apartment buildings with heights of 25 storeys and a maximum floor space index (FSI) of 2.5.

"RA5-37" (amended) permits three apartment buildings with heights of 11, 15 and 25 storeys and a maximum floor space index (FSI) of 3.4.

Location of Lands Affected

Northeast corner of Eglinton Avenue West and Erin Mills Parkway in the City of Mississauga, as shown on the attached Map designated as Appendix "B".

http://teamsites.mississauga.ca/sites/18/Bylaws/OZ_16_003_by-law_LPAT.cmci.August_20,2019.docx

Appendix "B"

THIS IS APPPENDIX "B" TO
SCHEDULE "A" OF LPAT
ORDER DATED _____
LPAT Case No. PL180262
LPAT File No. PL180263

Amendment No. 96

to

Mississauga Official Plan

The following text and Maps "A", "B", "C", "D" and "E" attached constitute
Amendment No. 96.

PURPOSE

The purpose of this Amendment is to amend the Residential High Density and Greenlands land use designation boundaries to reflect the existing zoning and property lines, and to remove the floor space index requirement from the subject lands.

LOCATION

The lands affected by this Amendment are located at the northeast corner of Erin Mills Parkway and Eglinton Avenue West in the City of Mississauga. The subject lands are located in the Central Erin Mills Major Node Character Area, as identified in Mississauga Official Plan.

BASIS

Mississauga Official Plan came into effect on November 14, 2012, save and except for the outstanding site specific appeals to the Local Planning Appeal Tribunal.

The subject lands are designated Residential High Density which permits an apartment dwelling. The Character Area policies permit a maximum 25 storey apartment dwelling(s) and a maximum floor space index of 2.5.

Apartments with heights of 11, 15 and 25 storeys and a maximum floor space index of 3.4 are proposed.

1. The proposal meets the intent, goals and objectives of Mississauga Official Plan.
2. The site is well served by a variety of public transportation options, community services and schools, as well as retail commercial uses and restaurants.
3. The lands are suitable for the proposed uses and are compatible with existing and future uses. The main land use will not change, as the residential use will be maintained on the site at higher densities. The lands are located in an area identified for intensification in Mississauga Official Plan.
4. An appropriate transition in heights that respects the surrounding context will be achieved.

DETAILS OF THE AMENDMENT AND POLICIES RELATIVE THERETO

1. Section 13.2, Central Erin Mills, of Mississauga Official Plan, is hereby amended by deleting the ***floor space index (FSI)*** range from the subject site on Map 13-2: Central Erin Mills Major Node Character Area.
2. Schedule 1, Urban System, of Mississauga Official Plan, is hereby amended by removing portions of land from the Green System, as shown on Map "A" of this Amendment.
3. Schedule 1a, Urban System - Green System, of Mississauga Official Plan, is hereby amended by removing portions of land from the Green System as shown on Map "B" of this Amendment.
4. Schedule 3, Natural System, of Mississauga Official Plan, is hereby amended by adjusting the Natural Hazards boundary line in the Significant Natural Areas and Natural Green Spaces, as shown on Map "C" of this Amendment.
5. Schedule 4, Parks and Open Spaces, of Mississauga Official Plan, is hereby amended by removing portions of land from the Public and Private Open Spaces, as shown on Map "D" of this Amendment.
6. Schedule 10, Land Use Designations, of Mississauga Official Plan, is hereby amended by changing a portion of the subject lands from Residential High Density and Greenlands to Residential High Density, as shown on Map "E" of this Amendment.

IMPLEMENTATION

Upon receipt of the Local Planning Appeal Tribunal's Final Order, Mississauga Official Plan will be amended in accordance with the Order.

The lands will be rezoned as part of the same Tribunal Order.

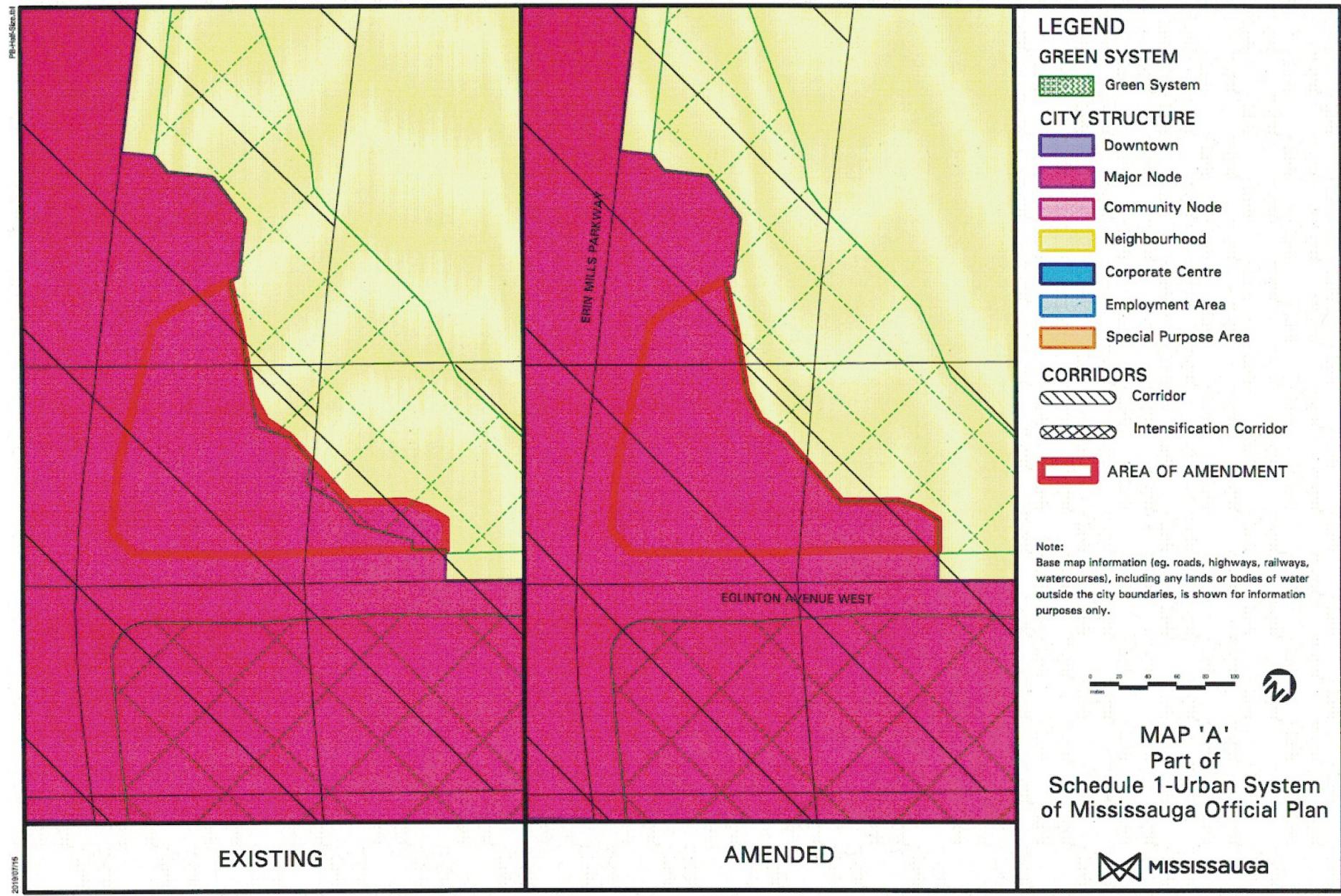
This Amendment has been prepared based on the Office Consolidation of Mississauga Official Plan March 13, 2019.

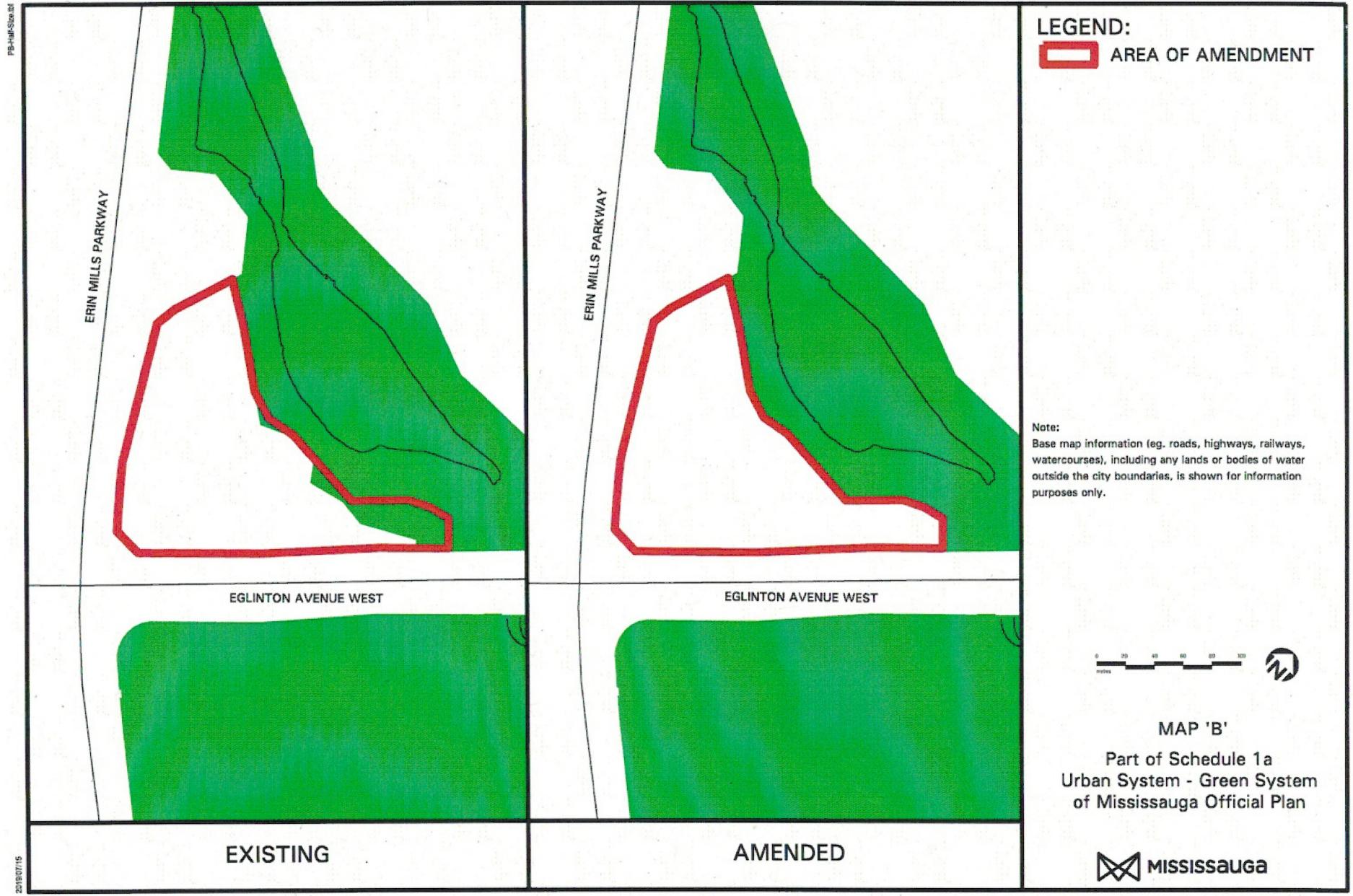
INTERPRETATION

The provisions of Mississauga Official Plan, as amended from time to time regarding the interpretation of that Plan, will apply in regard to this Amendment.

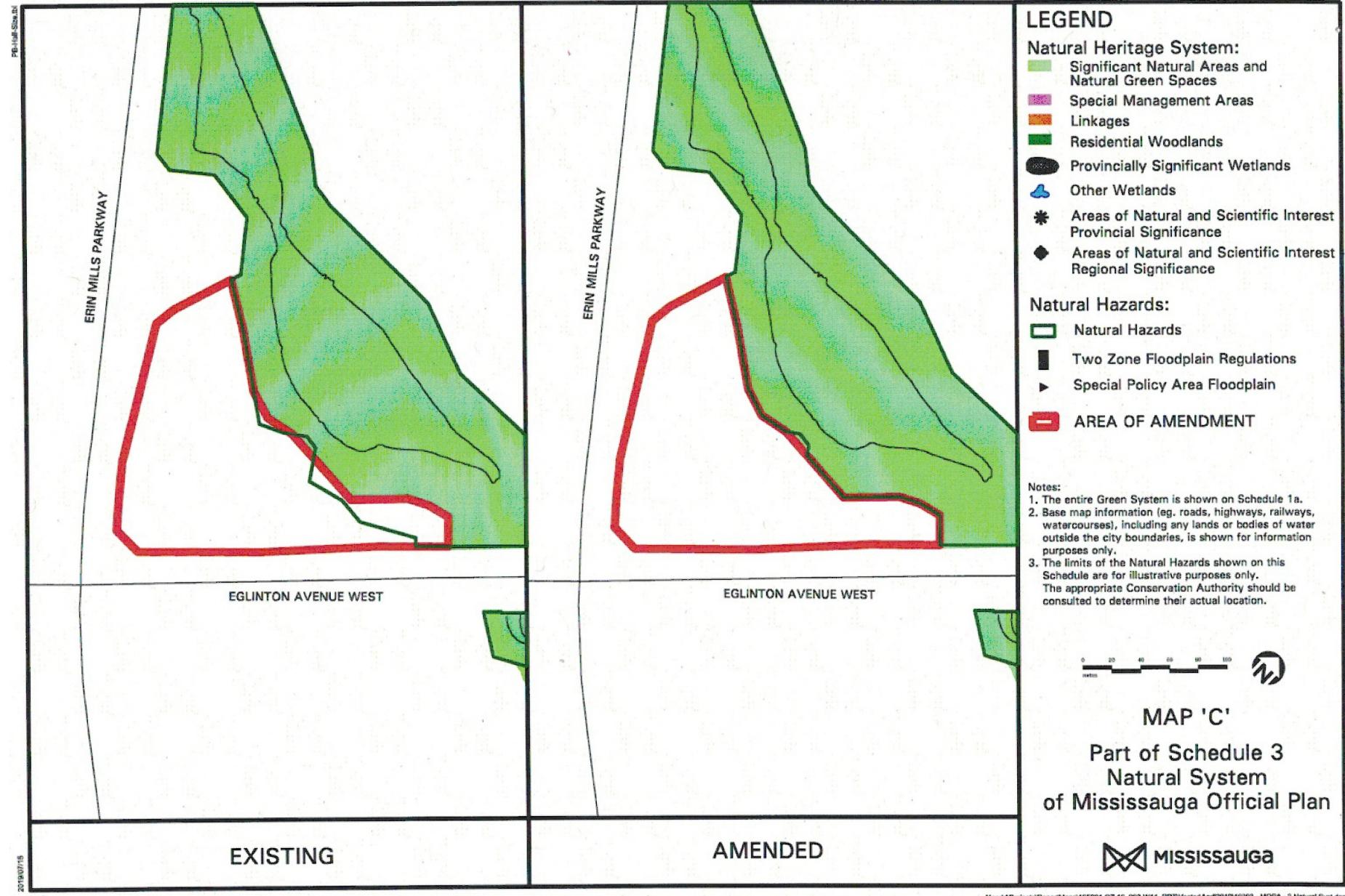
This Amendment supplements the intent and policies of Mississauga Official Plan.

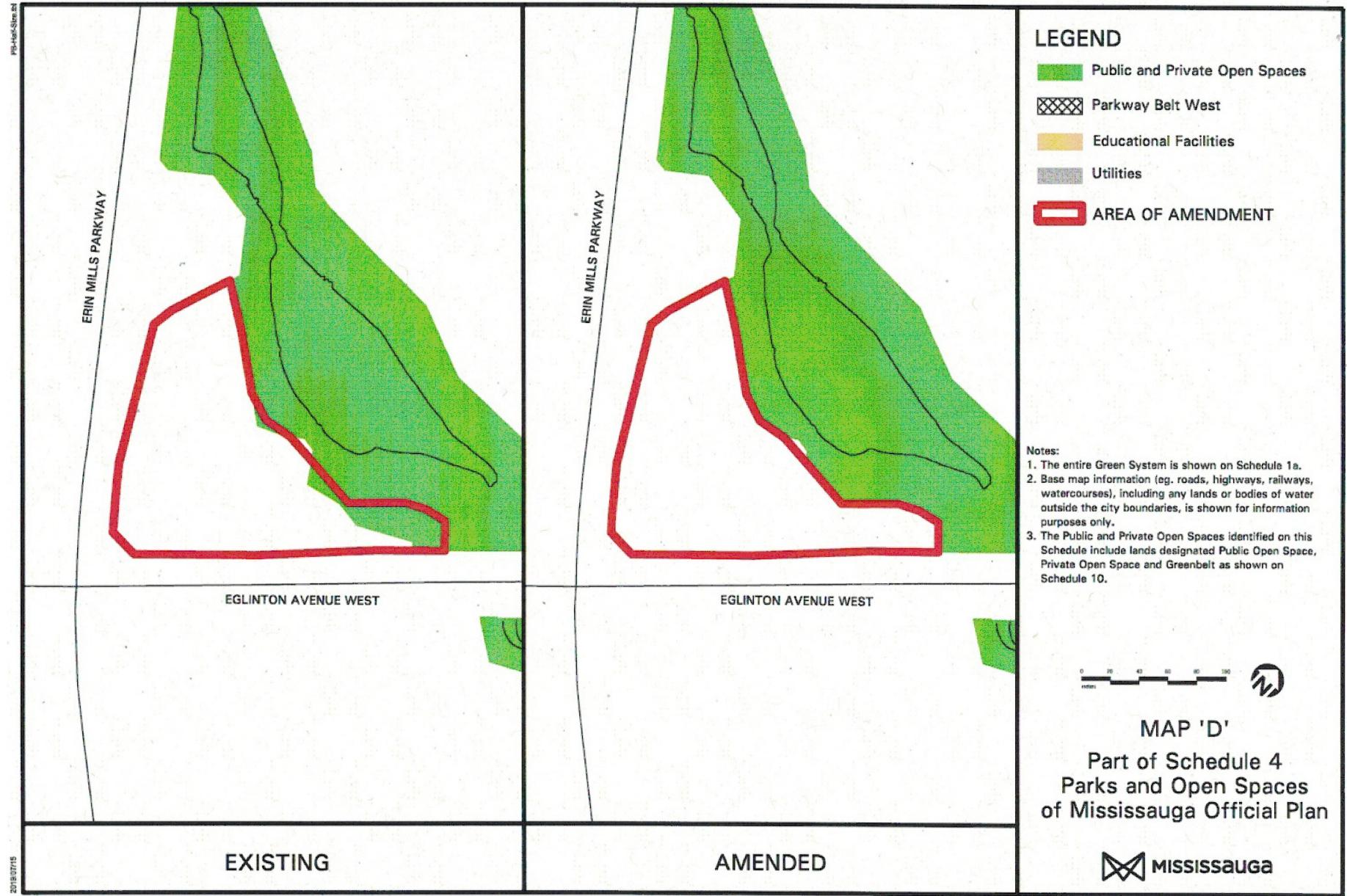
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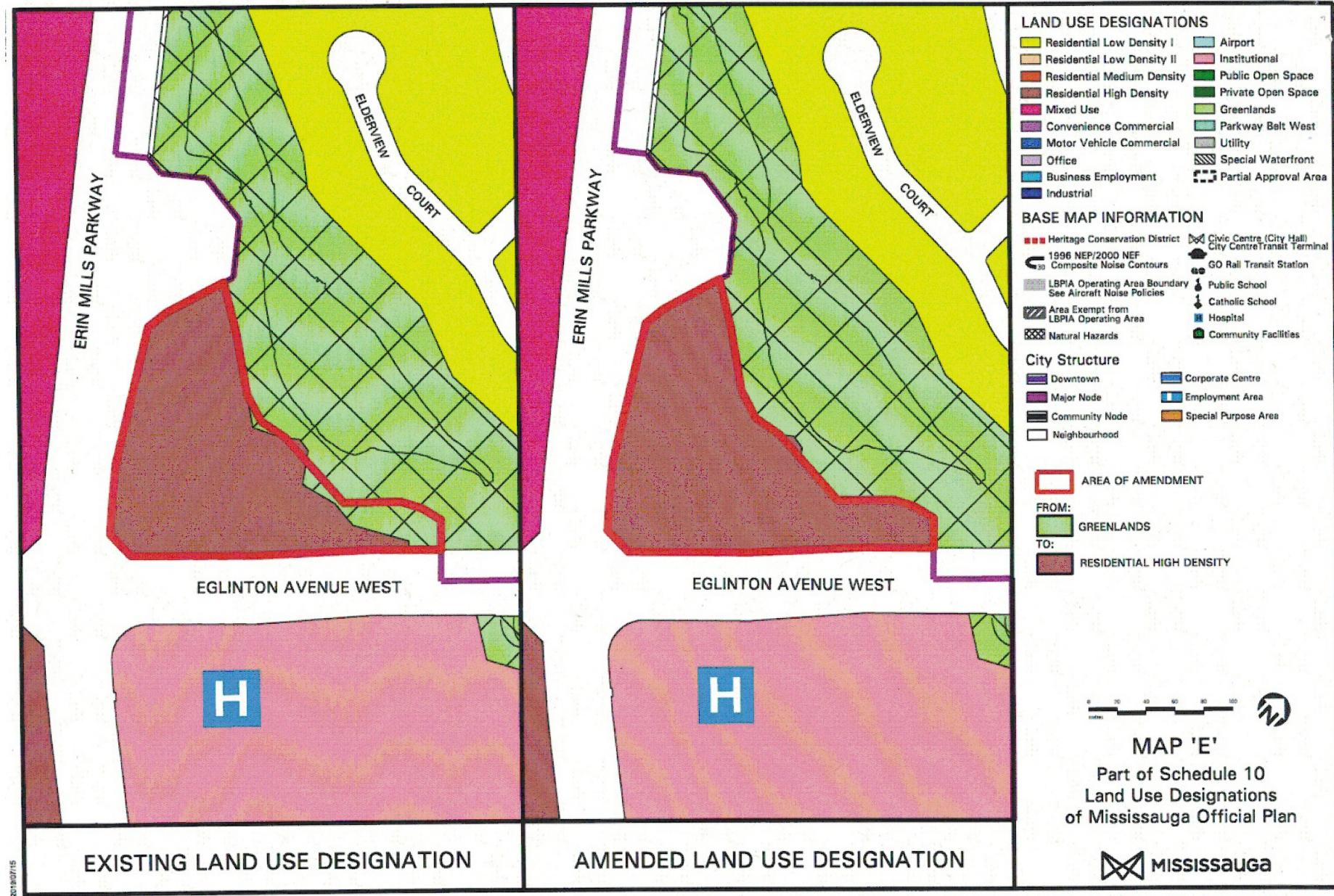




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QUALIFICATIONS OF PETER BOBECHKO *MRICS, AACI, P.App*

EXPERIENCE

1996 - Present	Blake, Matlock and Marshal Ltd.	Principal
1996 - 2004	Simcoe County Appraisal Services	Real Estate Valuation Consultant
1994 - 2000	Gene Dwelsdorf and Associates	Real Estate Valuation Consultant
1992 - 2005	Howard Hiscox and Associates	Real Estate Valuation Consultant
1989 - 1992	Stewart, Young and Mason	Senior Real Estate Appraiser
1986 - 1989	McMahon and Associates	Intermediate Real Estate Appraiser

EDUCATION

1982 - 1988	York/Guelph University	Appraisal Institute of Canada's AACI Designation Requirements
1982 - 1983	York University	Canadian Real Estate Association's Licence Requirements
1982 - 1983	DeVry Institute of Technology	Computer Science Program

EXPERTISE

Mr. Bobechko is the principal of Blake, Matlock and Marshal Ltd. which majors in the valuation of development lands, shopping plazas, office buildings and residential housing projects, etc. Valuations have been prepared throughout the country for initiatives that include purchase and sale, mortgage financing, portfolio presentation, taxation appeal, ground rent renewal arbitration, cash-in-lieu of parkland, feasibility, litigation and for other purposes.

CLIENTS SERVED

Mr. Bobechko has prepared appraisal reports for an array of high profile corporations, institutions and investment bodies alike. Notable organizations are displayed in the following tables.

A) GOVERNMENT AGENCIES

AMCO Worldwide Outsourced	Hydro One	Toronto and Region Conservation Authority
Canadian Hydro Developer Inc.	Municipality of North Perth	Town of Adjala-Tosorontio
City of Brampton	Nature Conservancy of Canada	Town of Caledon
City of Mississauga	Ontario Hydro	Town of Grand Valley
City of Toronto	Province of Ontario	Town of New Tecumseth
City of Vaughan	Regional Municipality of Niagara	Town of Orangeville
Credit Valley Conservation Authority	Region of Peel	Town of Richmond Hill
County of Dufferin	Canada Revenue Agency	
Government of Canada	Shell Canada	

B) BANKS AND LENDING INSTITUTIONS

AGF Trust Co.	Fairtrust Mortgage Inc.	My Mortgage Finder
Adjala Credit Union Ltd.	Fire Credit Union	National Bank of Canada
Admore Financial Services	First National Financial LP	National Bank of Greece
Advantage Mortgage	GBK Financial	Nationwide Appraisal Services
Airline Financial Credit Union	G.E. Capital	New Haven Mortgages
Alterna Savings	GE Money	New Horizon Mortgage Investment Corp.
Alternate Mortgage Solutions	GTI Financial	Northwood Mortgage Limited
Anderson Associates Mortgage Brokers	Genworth	Oak Ridges Moraine Land Trust
Applebalm Financial	Gowling Lafleur Henderson LLP	Omac Mortgages
Argentum Mortgages	Equitable Bank	On Line Mortgage
Associates Mortgage Corp.	Firstline	Ontario-Wide Financial Corp. Ltd.
Assured Mortgage Services	HSBC Canada	Ontario Realty Corporations
Bank of Montreal	Hensey Financial	Oriana Financial Ltd.
Bank of Nova Scotia	Hewmac Mortgage Centre	PCHS Power of Sale
Belmont Equity	Hillmount Capital	PHD Financial
Better Option Mortgage	Home Loans Canada	Pace Savings & Credit Union
Brookfield	Home Smart Financial	Parama Lithuanian Credit Union
Brookfield Homes	Home Trust	People's Credit Union
Business Development Bank	Homeguard Funding	People's Trust Company
Butler Mortgage	I&T Investments	Power Can Financial Services
CHIP	I. Group Investment	Premiere Mortgage Central
CIBC	IC Savings	Progressive Financial
CMB	ING	Prosperity One
CMHC	INVIS	Provincial Alliance Credit Union Ltd.
CYR Mortgage Centre	IPC Save Inc.	Prudential
Canada Lend Inc.	Imperial Mortgages	RDM Financial
Canadian Home Income Plan	Interfinance Mortgage Merchants	Real Property Recovery
Canwide Mortgage Acceptance Corp.	Investors Group	Regional Financial Services
Capital Direct	Italian Canadian Savings	Remor Trust
CentraSet Settlement Services	KCR Mortgage Services	Royal Bank
Central Funding Group	Kenzie Macdermid Mortgages	Royal LePage Relocation
Centum Reliance	Kerbro Investments	Royal Trust
Chaitons LLP	Key Mortgages	Save Capital Financial Corp.
Citifinancial	Kingsway Investments	Savers Mortgage Company
Citizen's Bank	Korean Exchange Bank	Sentinel Mortgage Brokers Inc.
CityCan Financial	Laurentian Bank	Solidifi
Coast to Coast Financial Group	Lismar Financial	Standard Life
Community Mortgage Services	London Life	Syndicate Mortgages
Community Trust	MB Brokers	Sun Life
Courtesy Financials	MCAP	Super Choice Mortgage
Crescent Mortgage Corp.	MFS Realty Services	TD Canada Trust
DLC Maximum Choice Financial	MRS Trust Company	Terra Nova Financial
Desjardins	Manulife Financial	The Mortgage Centre
Diamond Mortgage Inc.	Maple Leaf Mortgages	The Mortgage Store
Discount Mortgage Canada Inc.	Maple Trust	The Police Credit Union
Dominion Lending Centres	Meridian Credit Union	Timbercreek Mortgage Investment
Dominion Lending Mortgage Plus	Money Connect	Transfer Ease Relocation
Duca Credit Union	Monster Mortgage	Trillium Mortgage
Dundee Mortgage Services	Mortgage Edge	Upper Canada Funding
Education Credit Union	Mortgage Alliance	Valueland Mortgages
Effort Trust	Mortgage Architect	Verico Mortgage Services
Elite Mortgage Group	Mortgage Intelligence	Virtual One Credit Union
Equitable Trust	Mortgage Market Canada Inc.	Vital Mortgages
Estonian Credit Union	Mortgage Network	WCS Financial Services Inc Wells Fargo
Exceed	Mortgage Station	Williams Capital Inc.
FNF Canada	Mutual Trust	Your Mortgage Connection
Fairchoice Mortgage		

C) PRIVATE COMPANIES

Adjusters Canada	Fountainhead Developments	Orion Group
Alcos Machinery	Fovere Investments	P&H Design
Alliance Palgrave Inc.	Gairdner & Associates	Phazer Electric
Allied Threaded	General Motors	Pine Tree Packaging & Warehouse
Andrin Limited	Genesis Associate Ltd.	Quahold Corporation
Aspen Laminating	Griffin Technology Ltd.	Queensway Volkswagen
Avertex Utility Solutions	Go Transit	R.D. Strickland Inc.
B&C Contracting Inc.	Health Trust Canada	Rayner & Associates
BRM Autobody	Heidi's Country Market	Robert Church & Association
Baif Developments Limited	Henning Salon	Schwarz Law LLP
Bax Vintage Homes	Heritage Dental Center	Shelburne Copy Centre
Bayshore Ridge Developments	Highlands of Bolton Corp.	Shelburne Golf & Country Club
Beaver Mills Design	Hillsburgh Movies Ltd.	Shelburne Wood
Bemglen Holdings Ltd.	Home Alone Property Management	Shute & Bradley
Bill Smith Fencing	Home Hardware	Sign Solutions
Blackstock Ford	Horizon Meat Packers	Silver Wolf & Associates
Blue Chip Leasing Corp.	Innvest Real Estate	Small Biz Mastery
Budd's Group of Companies	International Assembly of God	Southern Ontario Waste Inc.
Brookfield Homes	J.F. Produce	St. John's Lutheran Church
Cabelo	J.S. Development Inc.	Stonebury Inc.
Castlepoint Developments	JJ Barnicke	Sud Group of Companies
Chahal Wilshire Group	Jarret Building Services Ltd.	Sunshine Franchising
Chateaux of Caledon Corp.	Jim Turner Garage	Sunshine Landscaping
Church of Latter Day Saints	Kerbel Corporations	The Body Bar
Conestoga Rovers & Associates Ltd.	Kerry's Place	The Calbot Groor
Creative Jewellery & Bazaar	Kevin Thatcher & Associates Ltd.	The Flight Deck
Cross of Life	Kingsway Real Estate	The Gallant Team
Cunningham Inc.	Kreator Equipment	The Lutheran Church
Daniel's Corporation	Kronis, Rotsztain, Margles, Cappel LLP	The Sarjeant Company
Devonleigh Homes	LJS & Associates	Tim-O-T Trucking Inc.
Durabody	MCAP	Tractor Turf and Trail
EDE Real Estate Consultants	Magnum	Trafford Properties
EOH Meta Foundation	Manchester Montessori	Turkstra Mazza Associates
Economical Insurance	Maple Club	Vista Pac Inc.
Empire Communications	Melchior Management Corp.	W. Brennan Haulage Ltd.
FM Walker Veterans and Seniors Villa	Moguls in M'ocean	Wealthcare Group
Fasken Martineau DuMoulin	New Wave Spas & Pool Services	Weichert Relocation
Fembrook Homes	Nortstone Corp.	Westmount Group
Fogler, Rubinoff LLP	Ontario Fire Academy	Westmount Hospitality
Foray Properties	Orangeville Building Supply	Wilson Excavating
Formoco Contracting	Orangeville Christian Fellowship	