



YYYY-MM-DD



REFERENCE:

**MARKET RENT APPRAISAL REPORT**

FILE NO.:

<b>CLIENT</b>	CLIENT: ATTENTION: ADDRESS:  E-MAIL: TELEPHONE:	<b>APPRAISER</b>	AIC MEMBER COMPANY: ADDRESS:  E-MAIL: TELEPHONE:	OTHER: OTHER:  CITY: _____ PROVINCE: _____ POSTAL CODE: _____  Source: _____	 Appraisal Institute of Canada		
	PROPERTY ADDRESS: _____	NAME: _____ PURPOSE: To estimate market rent	NAME type: _____ INTENDED USE First mortgage financing only				
<b>SUBJECT</b>	MUNICIPALITY AND DISTRICT: _____						
	EXISTING USE: _____						
<b>ASSIGNMENT</b>	REQUESTED BY: Client above	Other _____					
	VALUE: Current	Retrospective	Prospective	with an effective date of _____			
	Update of original report completed on _____			File No. _____			
	MAINTENANCE FEE (if applicable) : \$ _____						
	CONDO/STRATA COMPLEX NAME (if applicable): _____						
	EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS		NO	YES (see attached addendum)			
	HYPOTHETICAL CONDITIONS		NO	YES (see attached addendum. A hypothetical condition requires an extraordinary assumption)			
	JURISDICTIONAL EXCEPTION		NO	YES (see attached addendum)			
	NATURE OF DISTRICT: Residential      Commercial      Industrial      Agricultural			AGE RANGE OF PROPERTIES :		From _____	To _____
	TYPE OF DISTRICT: Urban      Suburban      Rural      Recreational			RENT RANGE OF PROPERTIES :		\$ _____	\$ _____
TREND OF DISTRICT: Improving      Stable      Transition      Deteriorating							
BUILT-UP: Over 75%      25 - 75%      Under 25%      Rural							
CONFORMITY Age: Newer      Similar      Older			MARKET OVERVIEW	Supply:	High	Average	Low
Condition: Superior      Similar      Inferior			Demand:	High	Average	Low	
Size: Larger      Similar      Smaller			RENT TRENDS :	Increasing	Stable	Declining	
COMMENTS: _____							
<b>NEIGHBOURHOOD</b>	SITE DIMENSIONS : _____						
	LOT SIZE: _____	Unit of Measure: _____					
	Source: _____						
	TOPOGRAPHY: _____						
	CONFIGURATION: _____						
	ZONING: _____						
	Source: _____						
	OTHER LAND USE CONTROLS (see comments)						
	USE CONFORMS: YES	NO (see comments)					
	TITLE SEARCHED: YES	NO (see comments and limiting conditions)					
COMMENTS: _____							

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IMPROVEMENTS	YEAR BUILT (estimated):	PROPERTY TYPE:	ROOFING:					
	SOURCE	DESIGN/STYLE:	EXTERIOR FINISH:					
	COMMENTS:							
HIGHEST AND BEST USE	EXISTING USE:							
	HIGHEST AND BEST USE OF THE PROPERTY AS IMPROVED:	Existing Residential Use	Other					
	ANALYSES AND COMMENTS:							
SUBJECT	INCLUDED IN MARKET RENT							
	ELECTRICITY	GARBAGE COLLECTION	PARKING					
	HOT WATER	CABLE TV / SATELLITE	WATER LEVIES					
	REFRIGERATOR	STOVE						
COMPARABLE RENT DATA	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3		
		MONTHLY	ANNUAL	Description	Adjustment	Description	Adjustment	Description
	DATA SOURCE							
	RENT RATE	\$	\$		\$		\$	
	LOCATION							
	DESIGN/STYLE							
	@1569 COFFEE ST							
COMMENTS:								
ESTIMATED RENT (rounded): FROM \$		TO \$						

HISTORY	ANALYSIS OF RENT HISTORY:
EXPOSURE TIME	ANALYSIS OF REASONABLE EXPOSURE TIME:
RECONCILIATION AND FINAL RENT	RECONCILIATION AND FINAL ESTIMATE OF RENT:
<hr/>	
DEFINITIONS	<p><b>THE MARKET RENT OF THE INTEREST IN THE SUBJECT PROPERTY</b>  <b>AS AT</b> _____ <b>(Effective Date of the Appraisal) IS ESTIMATED BETWEEN \$</b> _____ <b>AND</b> _____  <b>COMPLETED ON</b> _____ <b>(Date of Report) AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.</b></p> <p><b>DEFINITION OF MARKET RENT:</b> The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (International Valuation Standards 2017)</p> <p><b>DEFINITION OF HIGHEST AND BEST USE:</b> The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, maximally productive and that results in the highest value. (CUSPAP 2018)</p>
SCOPE	<p>The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and intended use of the report) and the necessary research and analyses to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analyses, describe relevant procedures and reasoning details supporting the analyses, and provide the reason for the exclusion of any usual valuation procedures.</p> <p>The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market rent in a manner typically expected in a "form" report.</p> <p>The specific tasks and items necessary to complete this assignment include a summary of the following:</p>

**MARKET RENT APPRAISAL REPORT**

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 only for the client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the author(s). Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
2. Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
3. The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
4. Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
5. No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
6. This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.
7. Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
8. The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical legal and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
9. The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
10. The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
11. The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.
12. The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
13. The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.
14. This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
15. 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 author can be reasonably relied upon.
16. 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.
17. Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, 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 loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

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 and compensation is not contingent upon developing or reporting predetermined results, the amount of rent 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. No one has provided professional assistance to the member(s) signing this report;

The following individual provided the following professional assistance:

**PROPERTY IDENTIFICATION**

ADDRESS:

CITY:

PROVINCE:

POSTAL CODE:

LEGAL DESCRIPTION:

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

AS AT \_\_\_\_\_ (Effective Date of the appraisal) IS ESTIMATED BETWEEN \_\_\_\_\_ AND \_\_\_\_\_  
 AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.

**CO-SIGNING AIC APPRAISER (if applicable)**

SIGNATURE:

CO-SIGNATURE:

NAME:

NAME:

AIC DESIGNATION/STATUS: AIC Candidate Member

CRA, P.App

AACI, P.App

Membership #:

DATE OF REPORT/DATE SIGNED:

YYYY-MM-DD

PERSONALLY INSPECTED THE SUBJECT PROPERTY: YES NO

YYYY-MM-DD

DATE OF INSPECTION:

DATE OF INSPECTION:

LICENSE INFO (where applicable)

LICENSE INFO (where applicable)

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

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SOURCE OF DIGITAL SIGNATURE SECURITY:

ATTACHMENTS AND ADDENDA:

 ADDITIONAL RENTS EXTRAORDINARY ASSUMPTIONS/LIMITING CONDITIONS NARRATIVE

PHOTOGRAPHS

BUILDING SKETCH

MAPS

SCOPE OF WORK

REFERENCE:

**MARKET RENT APPRAISAL REPORT**

FILE NO.:

<b>CLIENT</b>	CLIENT: ATTENTION: ADDRESS:  E-MAIL: PHONE: OTHER:	<b>APPRAYER</b>	AIC MEMBER: COMPANY: ADDRESS:  E-MAIL: PHONE: OTHER:	 <b>Appraisal Institute of Canada</b>
<b>EXTRAORDINARY ITEMS ADDENDUM</b>	<p><b>EXTRAORDINARY ASSUMPTIONS &amp; EXTRAORDINARY LIMITING CONDITIONS</b>  An extraordinary assumption is a hypothesis, either supposed or unconfirmed, which, if not true, could alter the appraiser's opinions and conclusions (e.g. an absence of contamination where such contamination is possible, the presence of a municipal sanitary sewer where unknown or uncertain). An extraordinary limiting condition is a necessary modification or exclusion of a Standard Rule which must be explained and justified by the appraiser (e.g. exclusion of one or more valuation approaches.) The appraiser must conclude before accepting the assignment which involves invoking an Extraordinary Limiting Condition that the scope of the work applied will result in opinions and conclusions which are credible. Both must accompany statements of each opinion/conclusion so affected.</p>			
	<p><b>HYPOTHETICAL CONDITIONS</b>  Hypothetical conditions may be used when they are required for legal purpose, for purposes of reasonable analyses or for purposes of comparison. Common hypothetical conditions include proposed improvements, completed repairs, rezoning, or municipal services. For every Hypothetical Condition, an Extraordinary Assumption is required. Following is a description of each hypothetical condition applied to this report, the rationale for its use and its effect on the result of the assignment.</p>			
<p><b>JURISDICTIONAL EXCEPTION</b> The Jurisdictional Exception permits the appraiser to disregard a part or parts of the Standards determined to be contrary to law or public policy in a given jurisdiction and only that part shall be void and of no force or effect in that jurisdiction. The following comments identify the part or parts disregarded, if any, and the legal authority justifying these actions.</p>				



REFERENCE:

FILE NO.:

REFERENCE:

**PHOTOS ADDENDUM**

FILE NO.:

REFERENCE:

**PHOTOS ADDENDUM**

FILE NO.:

REFERENCE:

**PHOTOS ADDENDUM**

FILE NO.:

REFERENCE:

**FLOORPLAN/BUILDING SKETCH ADDENDUM**

FILE NO:





REFERENCE:

**ZONING MAP ADDENDUM**

FILE NO.:

REFERENCE:

**AERIAL MAP ADDENDUM**

FILE NO.: