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APPRAISAL REPORT OF  
COMMERCIAL USE PROPERTY LOCATED AT  
1624 HOWARD AVENUE  
WINDSOR, ONTARIO  
N8X 3T7



PREPARED FOR:  
Belyer Real Estate Holdings Limited  
880 North Service Road, Suite 204  
Windsor, Ontario  
N8X 3J5

DATE of VALUATION:  
2023-08-01

PREPARED BY:  
Ryan Mancini, B.Comm, Msc., AACI, P.App.

Renaissance Valuations Limited  
5060 Tecumseh Rd East, Suite 700  
Windsor, ON  
N8T 1C1

Belyer Real Estate Holdings Limited  
880 North Service Road, Suite 204  
Windsor, Ontario

N8X 3J5

2023-08-01

Attention: Grant Belanger & Leen Meyer

Email: [grant.belanger@belyerholdings.com](mailto:grant.belanger@belyerholdings.com) & [leen.meyer@belyerholdings.com](mailto:leen.meyer@belyerholdings.com)

Re: 1624 Howard Avenue, Windsor, Ontario N8X 3T7

Reference/File No.: #2023-WE-025

Dear Mr. Belanger & Mr. Meyer:

In accordance with the confirmed engagement dated March 30, 2023, we have appraised the above referenced property and provide an:

Estimate of Current Market Value of: \$4,115,000

With an Effective Date as of: April 5, 2023

Inspection Date: April 5, 2023

**The purpose of the report is to develop an estimate of current market value of the subject property, in unencumbered fee simple ownership for the intended use of primary financing not to exceed 75% loan to value only.**

The estimate of value is as of the effective date and is subject to the authorized intended use, assumptions and limiting conditions included in the report to which the reader's attention is specifically directed. The report is enclosed and must be read in its entirety.

No person or party other than the authorized intended user specifically identified herein can rely on this report without first obtaining written authorization from the author(s) of this report. Such authorization is at the discretion of the author(s), and may only be issued with permission from the client of this report.

The report is prepared in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP).

Yours truly,

RENAISSANCE VALUATIONS LIMITED

A handwritten signature in black ink, appearing to read "Ryan Mancini". The signature is written in a cursive, flowing style.

RYAN MANCINI, B.COMM, M.SC., AACI, P.APP.

AIC Membership #: 909678

## **Definition of the appraisal problem**

### **Purpose of Appraisal**

To estimate the current market value of the fee simple estate on a free and clear basis as of April 5, 2023. The only intended use of this report is an estimate of current market value for primary financing not to exceed 75% loan to value for Belyer Real Estate Holdings Limited. Belyer Real Estate Holdings Limited is a real estate holding company which is reportedly owned by the property purchasers. All other uses are denied without written permission.

### **Intended User of Appraisal**

The intended user is Belyer Real Estate Holdings Limited. The intended user has indicated that their planned use is primary financing. The use of this report by any other users or parties is not permitted without written permission.

### **Legal Description**

PT LT 87, CON 1; PT BLK 'H', PL 315 DESIGNATED AS PTS 1, 2 & 3, PL 12R22691, WINDSOR; S/T EASE AS IN CE236135; T/W EASE AS IN CE236136

### **Type of Appraisal Report**

Appraisal types include:

- Full Narrative - comprehensive and detailed;
- Short Narrative - concise and briefly descriptive.
- Form - a standardized format combining check-off boxes and narrative comments.

In this instance, the report is a Short Narrative that is intended to comply with the reporting requirements set forth under Definitions of the Canadian Uniform Standards of Professional Appraisal Practice. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the stated intended use.

See “Scope” regarding the procedures and data collected to undertake this report

## Definition of Market Value

The following is the definition of “Market Value” according to CUSPAP 2022:

*The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in 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 the seller each acting prudently, knowledgeably, and for self-interest, assuming that neither is under duress.*

Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions under which:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and each acting in what he considers his own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale

## Property Rights Appraised

Fee Simple is defined as:

*An absolute fee; a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation.*

The ownership interest being appraised is 100% of the fee simple estate or interest. There are no fractional interests being considered or valued in this assignment.

This does not necessarily mean that the subject property or the comparable properties are not without mortgages, liens, easements or right of ways.

Also, the estimated value does not include consideration for any extraordinary financing, rental or income guarantees, special tax considerations or any other benefits, which may influence the ordinary market value, unless otherwise described in this report.

## Title



## Description

## Title 1



## Description 1



## Title 2



## Description 2

### Title 3



### Description 3

## Property Description

**Description:** This appraisal report contains a valuation for 1624 Howard Avenue, Windsor, Ontario, which is an approximately 1.907 acre property with approximately 201.29 feet of frontage on the east side of Howard Avenue. The site is improved with an approximately 24,991 square foot commercial structure. There is parking at both the front and rear of the building for approximately 60 vehicles.

**Structure Description:** The subject structure includes a finished front showroom area, a finished office area, and a partially finished rear warehouse section. The partially finished warehouse section makes up a majority of the structure. The front showroom area is a single large section. The office section includes seven offices and one lunch room. This section also includes two 2-piece bathrooms. The partially finished warehouse section is divided into separate sections and includes four 2-piece bathrooms and a cleaning/shower room. This section also includes five 12-foot bay doors, one of which has a loading dock. The ceiling height in the warehouse section is approximately 20 feet.

**Approximate Age:** Unknown

**Building Size:** 24,991 +/- Square Feet

**Exterior Finishes:** Stucco/Stone/Metal

**Foundation:** Concrete Pad

**Construction:** Steel

**Roof:** Membrane (Not Inspected)

**Windows:** Commercial Grade Aluminum/Vinyl

**Mechanical:** Electrical: 400 Amp/600 volts

HVAC: 6 Rooftop Combination Heating/Cooling Units

Gas Blower Heat in Warehouse Section

Hot Water: 30 Gallon Hot Water Tank

Plumbing: Various Materials

**Interior Finishes:** The showroom area is finished with painted gypsum board walls and suspended ceilings. The flooring is commercial vinyl flooring. The office area is also finished with painted gypsum board walls and suspended ceilings. The flooring is a mixture of commercial vinyl flooring and carpet. The warehouse area is also mostly finished with painted gypsum board walls. However, in this section of the structure, the ceiling is mostly exposed metal. The flooring in this area is mostly concrete.

**Extras:** Security and Camera System

**Curb Appeal:** Good

**Exterior Condition:** Good/Average

**Interior Condition:** Good/Average

**Overall Condition:** Good/Average

**Parking:** The subject includes front and rear asphalt parking lots for approximately 60 vehicles.

**Lot Area:** Approximately 201.29' X Irregular  
Total of Approximately 83,086.54 Square Feet (Approximately 1.907 Acres)

**Site Coverage**

**Ratio:** 30.08% +/- site to total building ratio (above grade)

**Topography:** The site is level and at road grade with Howard Avenue

**Services:** Telephone, natural gas, hydro, sanitary and storm sewers

**Street**

**Improvements:** Asphalt paved roadway, curbs, sidewalks, and street lights

**Anticipated Public:**

**Or Private**

**Improvements:** There are no anticipated planned improvements in the area.

**Zoning:** CD3.3 (Commercial District 3.3)

**Official Plan:** Commercial Corridor

**Assessment (2022):** \$3,026,000

**Taxes (2022):** \$130,278.98

## Comparable



Address	360 Eugenie Street East, Windsor, Ontario
Date of Sale	June 10, 2022
Land Dimensions	240' X 278' (1.650 Acres)
Building Size	26,340 +/- SF
Site Coverage	39.48%
Legal Description	PL 748 LTS 99 TO 107; 115 TO 122 PT BLK A & PT BLK B; WINDSOR
Description	Two commercial buildings on one property. Building one is a brick to roof building with 6 overhead d
Overall Condition	Average
Zoning	MD1.4
Area	Central Windsor
Sale Price	\$3,690,000
Exposure Time	52 Days
Source	MLS #22007823
Indicated Rate per SF Unadjusted	\$140.09 PSF



# Comparable



Address	3575 & 3585 Forest Glade Drive, Windsor, Ontario
Date of Sale	November 17, 2022
Land Dimensions	173.62' X Irregular (4.000 Acres)
Building Size	35,900 +/- SF
Site Coverage	20.60%
Legal Description	PART LOT 125 CONCESSION 2 SANDWICH EAST DESIGNATED AS PARTS 1 TO 12 INCLUSIVE PLAN 12R22621 EXCEPT P
Description	Commercial property located just north of the E.C. Row Expressway in the Forest Glade section of the
Overall Condition	Good
Zoning	CD2.1
Area	Forest Glade (East Windsor)
Sale Price	\$7,800,000
Exposure Time	246 Days
Source	MLS #22004672
Indicated Rate per SF Unadjusted	\$217.27 PSF

## Analysis

Display Name	Value	Adjusting	Display Name	Value	Adjusting
Location	360 Eugenie Street East, Windsor, Ontario		Location	3575 & 3585 Forest Glade Drive, Windsor, Ontario	
Sale Price	\$3,690,000		Sale Price	\$7,800,000	
Price Per SF	\$140.09 PSF		Price Per SF	\$217.27 PSF	
Building Area SF	26,340 +/- SF		Building Area SF	35,900 +/- SF	
Date of Sale	June 10, 2022		Date of Sale	November 17, 2022	
Lot Size	240' X 278' (1.650 Acres)		Lot Size	173.62' X Irregular (4.000 Acres)	
Site Coverage	39.48%	+2.5%	Site Coverage	20.60%	-5%
Net Adjustment		+2.5%	Net Adjustment		-5%