

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERICAL LIST)**

B E T W E E N:

CITY OF TORONTO

Applicant

- and -

HARRY SHERMAN CROWE HOUSING CO-OPERATIVE INC.

Respondent

**MOTION RECORD
(RETURNABLE ON MAY 13, 2025)
(Volume 2 of 3)**

May 1, 2025

WEIRFOULDS LLP

Barrister & Solicitors
66 Wellington Street West, Suite 4100
P.O. Box 35, Toronto-Dominion Centre
Toronto, ON M5K 1B7

Philip Cho (LSO # 45615U)

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Tel: 416.365.1110

**Lawyers for the Receiver,
TDB Restructuring Limited**

TO: THE SERVICE LIST

SERVICE LIST
(as at May 1, 2025)

<p>TDB Restructuring Limited 11 King St. W., Suite 700 Toronto, Ontario M5H 4C7</p> <p>Arif Dhanani adhanani@tdbadvisory.ca</p> <p>Tel: 647.725.0183 Fax: 416.915.6228</p> <p>Receiver</p>	<p>WeirFoulds LLP Barristers & Solicitors TD Bank Tower Suite 4100, P.O. Box 35 66 Wellington Street West Toronto, ON M5K 1B7</p> <p>Philip Cho (LSO # 45615U) pcho@weirfoulds.com</p> <p>Tel: 416.365.1110 Fax: 416.365.1876</p> <p>Counsel to the Receiver</p>
<p>City Solicitor's Office City of Toronto Station 1260, 26th floor, Metro Hall 55 John Street Toronto, Ontario M5V 3C6</p> <p>Mark Siboni (LSO #50101V) mark.siboni@toronto.ca</p> <p>Tel: 416.392-9786 Fax: 416.397.5624</p> <p>Ryan Krahn (LSO #74645M) ryan.krahn@toronto.ca</p> <p>Tel: 416.338.1395 Fax: 416.397.5624</p> <p>Lawyers for the Applicant</p>	<p>Betty's Law Office 2300 Yonge St., Suite 1600 Toronto, Ontario M4P 1E4</p> <p>Courtney Betty (LSO #28347U) betty@bettyslaw.com</p> <p>Tel: 416.972.9472</p> <p>Lawyers for the Respondent</p>

CANADA REVENUE AGENCY c/o Department of Justice Ontario Regional Office The Exchange Tower, Box 36 130 King Street West, Suite 3400 Toronto, ON M5X 1K6 AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca	MINISTRY OF FINANCE (ONTARIO) Lega; Services Branch 33 King Street West, 6 th Floor Oshawa, ON L1H 8H5 insolvency.unit@ontario.ca
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ryan.krahn@toronto.ca; betty@bettyslaw.com; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca;
insolvency.unit@ontario.ca

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INDEX

TAB	DOCUMENTS	PAGE NOS.
Volume 1 of 3		
1.	Notice of Motion dated May 1, 2025	1
2.	Second Report to the Court of TDB Restructuring Limited dated April 30, 2025	7
A.	Appendix A: Appointment Order	40
B.	Appendix B: Omnibus Order	57
C.	Appendix C: Receiver's First Court Report, without appendices	69
D.	Appendix D: Supplement to First Court Report, without appendices	82
E.	Appendix E: April 29th Endorsement	94
F.	Appendix F: April 29th Order	98
G.	Appendix G: Receiver's Fourth Quarterly Report, without appendices	102
H.	Appendix H: Receiver's Fifth Quarterly Report, without appendices	109

I.	Appendix I: Receiver’s Sixth Quarterly Report, without appendices	117
J.	Appendix J: COCHI Progress Report and Timeline	125
K.	Appendix K: Examples of Inappropriate Allocation of Units and Related Record Keeping Issues	146
K1	Appendix K1: Underlying Documentation	151
	<u>Document #1:</u> Internal Moves Request submitted to the Co-op by AC with respect to Unit 311, marked as “received” on August 23, 2019	151
	<u>Document #2:</u> Internal Transfer Offer from the Co-op addressed to AC of Unit 311, dated June 7, 2022	153
	<u>Document #3:</u> Letter from the Co-op addressed to AC of Unit 311, dated June 24, 2022	155
	<u>Document #4:</u> Occupancy Agreement between Rosell Kerr and the Co-op, with respect to Unit 311, signed June 13, 2005, effective as of July 1, 2005	157
	<u>Document #5:</u> Letter from AK, to the Co-op, dated March 10, 2020	161
	<u>Document #6:</u> Email to the Co-op from AK, dated April 1, 2020	162
	<u>Document #7:</u> Internal Moves Request submitted to the Co-op by ZM, with respect to Unit 403, marked as “received” on November 16, 2015	165
	<u>Document #8:</u> Internal Moves Request submitted to the Co-op by CG, with respect to Unit 403, marked as “received” on February 23, 2018	167
	<u>Document #9:</u> Long Term Guest Agreement between IR and RF, as members, and CG, as long-term guest, with respect to Unit 612, signed July 13, 2021, effective as of July 7, 2021	169
	<u>Document #10:</u> Application for Membership submitted to the Co-op by CG on or around February 24, 2023	173
	<u>Document #11:</u> Internal Moves Request submitted to the Co-op by LM, with respect to Unit 405, marked as “received” on February 14, 2019.	178
	<u>Document #12:</u> Internal Moves Request submitted to the Co-op by EP, with respect to Unit 405, marked as “received” on July 23, 2019.	179
	<u>Document #13:</u> Application for Membership submitted to the Co-op by EP, as applicant, and TS as co-applicant, dated December 4, 2022 and	182

	related Occupancy Agreement with respect to Unit 807, dated February 12, 2023, effective as of February 1, 2023.	
	<u>Document #14</u> : Internal Moves Request submitted to the Co-op by CM, with respect to Unit 817, marked as “received” on August 23, 2019.	191
	<u>Document #15</u> : Occupancy Agreement between CM and DM, with respect to Unit 511, dated February 23, 2023, effective as of March 1, 2023.	193
	<u>Document #16</u> : Application for Membership submitted by CM, as applicant, and DM, as co-applicant, dated May 18, 2020.	195
	<u>Document #17</u> : Application for Membership submitted by CM, as applicant, and DM, as co-applicant, dated February 23, 2023.	200
L.	Appendix L : RGI-Related Documents	205
	<u>Document #18</u> : Handwritten notes found on Co-op computer [date unknown]	205
	<u>Document #19</u> : Email chain between Saud Ahmad of Maple Property Management Group and Ms. Kerr, comprised of emails dated July 28, 2021, July 29, 2021, March 2, 2022 and March 16, 2022	209
L1.	Appendix L1 : City to the Co-op from the City, dated November 18, 2020	215
M.	Appendix M : Inspection Reports & Related Documentation	217
	<u>Document #20</u> : Annual Inspections with respect to renovated Units	219
Volume 2 of 3		
	<u>Document #21</u> : Corporate Profile Report of Sinai Plumbing Inc., current as of April 14, 2025	400
	<u>Document #22</u> : Letter addressed re: Housing Charge Increase effective July 1, 2022, from the Co-op, addressed to Patrick Baker of Unit 515, dated May 16, 2022	401
	<u>Document #23</u> : Appraisal Report, prepared by Janeterra, effective as of June 29, 2022	411

Volume 3 of 3		
	<u>Document #24</u> : Annual Inspections with respect to unrenovated Units	509
	<u>Document #25</u> : Correspondence from EB to CFDI dated April 2, 2024, enclosing certain correspondence between EB and Ms. Kerr, with respect to TH 12, dated 2021 and 2022	936
	<u>Document #26</u> : Minutes of the Meeting of the Board of Directors of the Co-op held on September 22, 2021 [unsigned]	958
N.	Appendix N : Additional Documentation	962
	<u>Document #27</u> : Email from Amna Nawaz of Maple Property Management Group, to the Co-op's Board of Directors, dated September 27, 2021	962
	<u>Document #28</u> : Correspondence between KL, DA, and the Co-op, comprised of letters and emails dated October 2022 and November 2022	964
O.	Appendix O : WeirFoulds Letter to Betty's Law, dated September 11, 2024	980
P.	Appendix P : Email Chain between WeirFoulds and Betty's Law from February 12, 2025, to March 6, 2025	983
Q.	Appendix Q : Email Chain between WeirFoulds to Betty's Law from March 6, 2025 to March 12, 2025	990
R.	Appendix R : Letter to Ms. Julie Western Set from Ms. Kerr, dated October 26, 2020	999
S.	Appendix S : Notice of Triggering Events, dated March 29, 2021	1008
T.	Appendix T : Receiver's proposed RFEIQ Process	1013
U.	Appendix U : Receiver's Interim SRD for the period March 14, 2023 to April 20, 2025	1019
V.	Appendix V : Affidavit of Arif Dhanani, sworn on April 30, 2025	1022
W.	Appendix W : Fee Affidavit of Philip Cho, sworn on April 29, 2025	1090
3.	Draft Order	1161

APPENDIX M

Document #21



Ministry of Public and
Business Service Delivery

Profile Report

SINAI PLUMBING INC. as of April 14, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	SINAI PLUMBING INC.
Ontario Corporation Number (OCN)	1916626
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	May 29, 2014
Registered or Head Office Address	Attention/Care of PATRICK BAKER, 141 High Street West, Mississauga, Ontario, L5H 1K4, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Minimum Number of Directors	1
Maximum Number of Directors	1

Active Director(s)

Name	PATRICK BAKER
Address for Service	141 High Street West, Mississauga, Ontario, L5H 1K4, Canada
Resident Canadian	Yes
Date Began	May 29, 2014

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name	PATRICK BAKER
Position	President
Address for Service	141 High Street West, Mississauga, Ontario, L5H 1K4, Canada
Date Began	May 29, 2014

Name	PATRICK BAKER
Position	Secretary
Address for Service	141 High Street West, Mississauga, Ontario, L5H 1K4, Canada
Date Began	May 29, 2014

Name	PATRICK BAKER
Position	Treasurer
Address for Service	141 High Street West, Mississauga, Ontario, L5H 1K4, Canada
Date Began	May 29, 2014

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name

Effective Date

SINAI PLUMBING INC.

May 27, 2015

Previous Name

Effective Date

MAHOE PLUMBING & CONTRACTING INC.

May 29, 2014

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

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Director/Registrar

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Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

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Director/Registrar

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Document List

Filing Name	Effective Date
BCA - Articles of Amendment	May 27, 2015
CIA - Initial Return PAF: PATRICK BAKER - DIRECTOR	June 24, 2014
BCA - Articles of Incorporation	May 29, 2014

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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APPENDIX M

Document #22



Harry Sherman Crowe Housing Co-operative

51 The Chimneystack Road, North York, Ontario, M3J 3L9. Tel: 416-736-8889, Fax: 416-736-9972

May 16, 2022

Patrick Baker

515- 51 The Chimneystack Rd
North York, ON, M3J 3L9

Re: Housing Charge Increase effective July 1, 2022

Dear Member(s),

Please, be advised that as of **July 1, 2022**, market rent will increase by **1.2%**, as per benchmark of the City of Toronto Housing and Stability Service. This decision was passed at Annual General Members meeting held on **Sunday, April 24, 2022** in the Community room and via Zoom.

Your housing charges for the fiscal year July 1, 2022 to June 30, 2023 are as following

Housing charge	\$ 1095
Sector Support	\$ 12
Parking	\$ 48
Total	\$ 1155

Please note that this increase is effective July 1, 2022. Please note that the housing charges are payable on or before the first day of each month.

If you have any questions or concerns, please do not hesitate to contact the office during regular office hours at 416-736- 8889 or at harrysherman@bellnet.ca.

Co-operatively yours

Javon Nelson

Javon Nelson
Property Manager
Harry Sherman Crowe Housing Co-operative

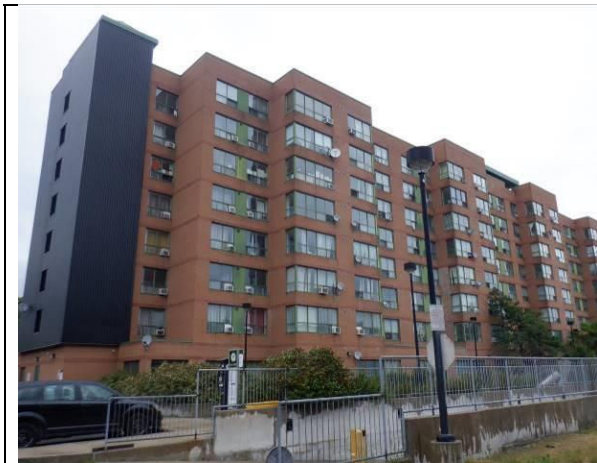
APPENDIX M

Document #23



Narrative Appraisal of Cooperative Rental Apartment Building

51 The Chimneystack Road, Toronto



Effective Date: June 29th, 2022

Prepared for:





Janterra Real Estate Advisors Inc.

1526 Danforth Avenue,
Toronto, Ontario
M4J 1N4

Tel: 416-423-3334

Fax: 416-423-4400

July 20th, 2022

MCAP

P.O. Box

351 STN C

Kitchener, ON N2G 3Y9

Attention: **Edell Diggle,**
Senior Mortgage Specialist

Re: 51 The Chimneystack Road, Toronto, Ontario

As requested, we have completed a narrative appraisal of the above-referenced subject property. The purpose of this appraisal is to estimate the leasehold market value of the property for mortgage financing purposes. The subject property is a 164-unit non-profit housing co-operative. It consists of an eight-storey apartment building (which contains 30 1-bedroom, 65 2-bedroom, 30 3-bedroom, and one 4-bedroom apartment) and 16 3-bedroom and 22 4-bedroom two-storey townhouse units. Parking is provided in an underground lot (157 stalls) and on surface parking spaces. The townhouse component contains two parking spaces, including a single attached garage and a paved driveway.

The subject property is part of a Larger Parcel (PIN: 10245-1023, -1024). No separate PIN exists for the subject property as the land is not owned; however, the assessment roll number has been assigned. The assessment property line is rectangular shaped, with a frontage of 634 feet and a depth of 263 feet. At the time of inspection, the building was fully leased and had awaiting applications of over 16,000.

The subject property is subject to a Ground Lease with York University. According to the superintendent, property taxes and utilities are the only payments made to York University. As per provided lease agreement, it is our understanding that the rent for this lease was prepaid; the termination of the lease is March 6th, 2035, and improvements revert to York University at the termination of the lease.

The subject property is designated as Institutional Areas under the Toronto Official Plan and YDMU-2 under the former City of North York By-law. Also located within the York University



Secondary Plan area “East Campus Core Precinct.” The Zoning By-law permits a variety of uses, including the current uses as affordable housing, with a maximum density of 2.5x the site area. The building was found to be in good condition and is estimated to have a remaining economic life of at least 45 years.

The subject property was toured on June 29th, 2022, which serves as the effective date of this report.

Extraordinary Assumptions and Limiting Conditions:

The market value estimate reported herein assumes a willing buyer and a willing seller. Insofar as the subject property is an affordable project, built under a funding agreement and on land leased from the City of Toronto (for the purposes of building and operating a non-profit housing project) there may be legal restrictions on its sale. As per the Ground Lease, the Tenant may not assign, sublet or otherwise dispose of the demised premises or buildings or improvements without the consent of the Landlord which may not be unreasonably withheld. We have provided a market value estimate herein therefore which assumes that in fact it could be sold on the market.

We were provided with a faded hard copy of the Agreement to Lease.



Based on our inspection of the property on June 29th, 2022, as well as our interpretation and analysis of the data available to us during the course of our investigations, it is our opinion that the market value of the subject property, as of the effective date (June 29th, 2022), is as follows:

Twenty-Five Million Six Hundred and Forty Thousand Dollars*

(\$25,640,000) *

****Subject to Extraordinary Assumptions, Hypothetical and Limiting Conditions on page 9***

**As of the date of this report, Canada and the Global Community are experiencing unprecedented measures undertaken by various levels of government to curtail health-related impacts of the Covid-19 Pandemic. The duration of this event is not known. While there is potential for negative impact with respect to micro and macro-economic sectors, as well as upon various real estate markets, it is not possible to predict such impact at present, or the impact of current and future government countermeasures. There is some risk that the Covid-19 Pandemic increases the likelihood of a global recession; however, without knowledge of further anticipated government countermeasures at the national and global levels, it is not possible to predict any impact at this point in time. Accordingly, this point-in-time valuation assumes the continuation of current market conditions, and that current longer-term market conditions remain unchanged. Given the market uncertainties of the Covid-19 pandemic, a force majeure event, we reserve the right to revise the value estimation set out in this report for a fee, with an updated appraisal report under a separate appraisal engagement, incorporating market information available at that time.

Respectfully Submitted,

JANTERRA REAL ESTATE ADVISORS, INC

Terry G. Rout, AACI, P. App





TABLE OF CONTENTS

Letter of Transmittal

Table of Contents

Photographs of the Subject Property

Executive Summary.....	6
Location Description	14
Market Overview	16
CMHC Overview	17
Site Description	19
Subject Photographs	21
Description of Improvements	25
Land Use Controls	28
Official Plan	28
Real Estate Assessment and Taxes	36
Highest and Best Use	37
The Approaches to Value in the Appraisal Process	39
Methodology of Valuation	39
Income Approach.....	40
Direct Comparison Approach.....	40
Income Approach – Direct Capitalization - Capitalization Rates	51
Direct Comparison Approach.....	68
Reconciliation of Value – Leasehold Value Estimate	89
CERTIFICATION	90



Executive Summary

Location:	The subject property is on the east side of Ian MacDonald Boulevard and south of The Chimneystack Road.
Legal Description:	<i>Assessment Roll Number – 19 08 033 34001 3000 000</i> CON 4 WYS PT LOT 24 &25 RP 64R 12939 PART 1 HARRY SHERMAN CROW HOUSING CO-OP
Site Area and Dimensions:	3.84 acres in area, with a frontage of 634 feet and a depth of 263 feet – as per MPAC
Ownership & Sales History:	Based on the information provided by GeoWarehouse, the Larger Parcel (PIN: 10245-1023, -1024) was last transferred to the City of Toronto on April 30 th , 2019, for a total consideration of \$0. It should be noted that we have not searched the title.
2016 Assessed Value	\$28,785,000
2022 Phased-In Assessed Value	\$28,785,000
Official Plan:	Institutional Areas
Description of Improvements:	One eight-storey rental apartment building and 126 residential units in addition to 38 units of townhouses.
Former City of North York:	York Downsview Mixed Use- 2 (YDMU-2) By-law No. 7625
Highest and Best Use:	<i>As If Vacant:</i> Multi-unit residential development <i>As Improved:</i> Continuation of existing use
Effective Date:	June 29 th , 2022
Inspection Date:	June 29 th , 2022
Interest Appraised:	Leased Fee
Exposure Time:	3 to 6 months – hypothetical – see text



Market Value Estimates

COST APPROACH:	N/A
INCOME APPROACH:	\$23,130,000*
DIRECT COMPARISON APPROACH:	\$28,151,000
FINAL ESTIMATE OF VALUE:	\$25,640,000*

****Subject to Extraordinary Assumptions, Hypothetical and Limiting Conditions***



Basis of the Appraisal

Intended Use

This appraisal report has been prepared for the sole intended use of **MCAP** to be used for conventional mortgage financing purposes.

Purpose of the Assignment

The purpose of the appraisal is to estimate the leasehold market value of the property (see Extraordinary Assumption), to assist with mortgage financing.

Market Value is defined as:

"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."

As per the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP 2022)

Property Rights Appraised

Fee Simple Estate is the fullest type of ownership possible and has all the property rights unencumbered by any other interest or estate.

Leased Fee Estate is the Landlord's ownership, with the right of use and occupancy conveyed to others by a lease for a definite period of time.

The Property Rights Appraised herein are those of "Leased Fee Estate" interest.

Effective Date: June 29th, 2022

Inspection Date: June 29th, 2022



Exposure Time

The estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at market value on the effective date of the appraisal. The reasonable exposure period is a function of price, time, and use and is not an isolated opinion of time alone.

Given consideration of the nature of the property, the lack of competitive products on the market, and the ongoing demand for a rental product, we estimate a reasonable exposure time to be 3 to 6 months. It will be noted, that this is a hypothetical estimate insofar as there may be restrictions on the transfer of the property – we have assumed that this property could legally be placed on the market and sold in a competitive – typical market fashion.

Scope of the Investigation

The amount and type of information researched and analysis applied. Scope includes, but is not limited to, the extent of:

- An interior and exterior tour was completed on June 29th, 2022. We viewed a sampling of apartment units (see building description), mechanical areas, and common corridors. Our property description and ensuing analysis are based on observations made at the time of our tour as well as on information provided by the owner's representative. We have not been provided with a building condition assessment report and without this, we are not qualified or in a position to comment on the structural/mechanical condition or integrity of the improvements. We have assumed all improvements to be in good and serviceable condition with no significant capital expenditures required.
- We have been provided with a hard copy of the Ground Lease Agreement between York University and Harry Sherman Crowe Housing Co-Operative Inc. (dated March 1990).
- Zoning and municipal data were reviewed (general land use documents) but not validated.
- Market inputs included market rent estimates, market capitalization rate estimates, market rates (direct comparison approach) estimates, and as noted, comparative expense analysis based on information provided both from within our databank and from market transactions.
- Data research, verification, and validation of comparables – various sources including brokers, purchasers, vendors, third-party data services (Altus), and other consultants/agents involved in the multi-residential sector. We have relied on third



party information related to the market and while best efforts have been made to verify the accuracy thereof we have otherwise assumed this information to be accurate.

- Title documents were not examined.
- We were provided with revenue and expense. These have been detailed in the Income Approach section. We have relied on all financial information provided and assumed it to be accurate.
- Analysis was applied with conclusions reached through the application of two approaches to value. The Income Approach to value and the Direct Comparison approach was employed. The Cost Approach was not included due largely to the difficulty in estimating accrued depreciation from all sources in older rental properties.



Ground Lease:

The following points were included in the Ground Lease document provided to us:

Landlord: York University
 Tenant: Harry Sherman Crowe Housing Co-operative Inc.

Commencement: March 6th, 1990
 Termination: March 6th, 2035
 Term: 45 Years
 Rent: \$3,425,000 – Assumed Prepaid, not spelled out in lease.
 The Tenant agreed to pay Minimum Rent and Additional Rent.

As per the lease agreement –

“The Tenant shall pay, on the Commencement Date, Minimum Rent, the sum of \$3,425,000 computed on the basis of their being 119 apartment dwelling units and 38 townhouse dwelling units, as shown on the Approved Plans and Specs, with the Minimum Rent being the total of the product of multiplying the number of apartment dwelling units by \$18,000 and the number of townhouse dwelling units by \$33,763.16.”

Lease is a completely carefree net, net lease to the Landlord, that the Landlord is not responsible during the Term for any costs, charges, expenses, and outlays of any nature whatsoever arising from or relating to the Rental Project (land + buildings).

Reversion: The Rental Project shall be the separate property of the Tenant and not of the Landlord. Upon the expiration of the Term or, earlier termination of the lease, the Rental Project shall become the absolute property of the Landlord without any payment therefor to the Tenant and free and clear of any and all encumbrances, liens or charges of any kind, other than equipment leases.

All Rental Project revert to Landlord at termination.

Other: Land was leased to Harry Sherman Crowe Housing Co-operative Inc. for purpose of constructing a non-profit housing complex which was to be built in accordance with plans and specs.

The Tenant will not use or permit the use of the land and buildings or any part thereof for any other purpose or for any commercial uses, except day nurseries, and shall not contain any coin-operated machines, except laundry facilities.



Extraordinary Assumptions and Limiting Conditions

Extraordinary Assumption: An assumption, directly related to a specific assignment, which, if found to be false, could materially alter the opinions or conclusions.

- We did not have access to the townhouse unit at the time of inspection. The description is fully based on the verbal report provided by a property superintendent, as well as an exterior-only visit.
- The subject property is a subsidized rental apartment building. As per the given income statement, the subject property is getting subsidies such as tax and operating expenses; However, we were not provided with the relevant bills or documents – Operating Agreement and Leasehold Mortgage.
- We did not have contact with any parties that fully understood or had a history of how the Agreement to Lease was structured and have made assumptions, including that the minimum rent was prepaid at the beginning of the lease and not the end. As well, there are no options to renew. In the event that our interpretation of the lease is incorrect, we reserve the right to amend our value accordingly.
- We have not been provided with a building condition (assessment) report. We are not qualified to comment on technical issues, including the condition of the structure, mechanical systems, etc. We have assumed for the purpose of this analysis that there are no significant capital expenditures required. Should this assumption be incorrect then the value estimate reported herein may require revision.
- We have relied on all financial and property information provided to us by the client and we have assumed it to be accurate. Should this assumption be incorrect then the value estimate reported herein may require revision.
- We have assumed that the site and improvements are free and clear of any value impacting contamination. We have not been provided with any environmental assessment related to the subject property

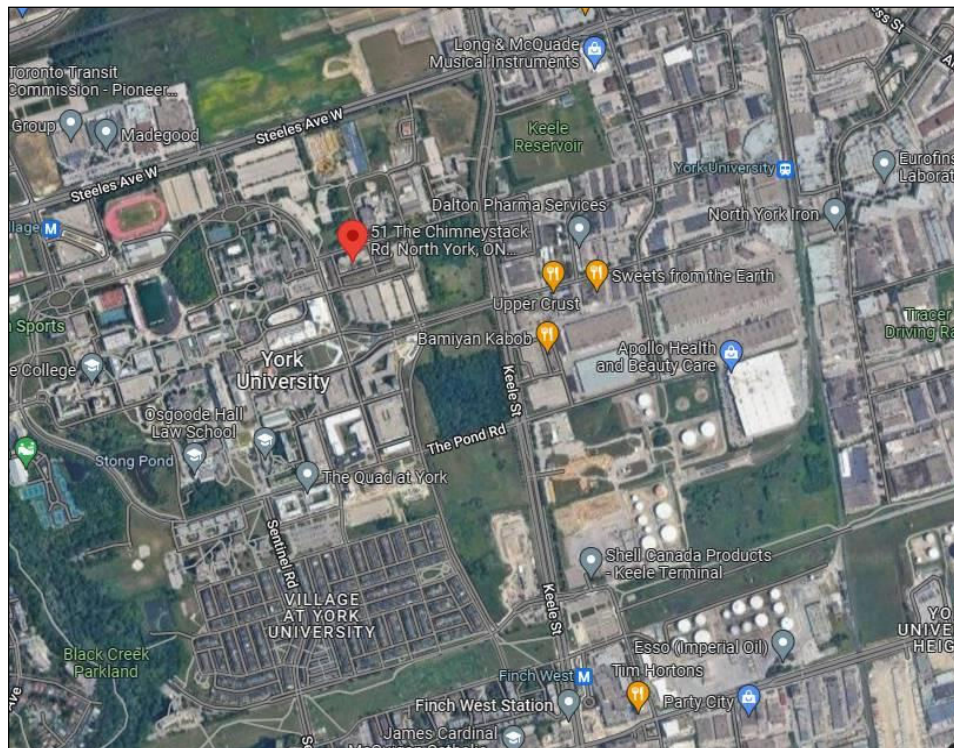


- As of the date of this report, Canada and the Global Community are experiencing unprecedented measures undertaken by various levels of government to curtail health-related impacts of the Covid-19 Pandemic. The duration of this event is not known. While there is potential for negative impact with respect to micro and macro-economic sectors, as well as upon various real estate markets, it is not possible to predict such impact at present, or the impact of current and future government countermeasures. There is some risk that the Covid-19 Pandemic increases the likelihood of a global recession; however, without knowledge of further anticipated government countermeasures at the national and global levels, it is not possible to predict any impact at this point in time. Accordingly, this point-in-time valuation assumes the continuation of current market conditions, and that current longer-term market conditions remain unchanged. Given the market uncertainties of the Covid-19 pandemic, a force majeure event, we reserve the right to revise the value estimation set out in this report for a fee, with an updated appraisal report under a separate appraisal engagement, incorporating market information available at that time.

This report is also subject to the Assumptions and Limiting Conditions contained at the end of this report.



Location Description



The subject property is located on the south side of The Chimneystack Road within the confines of York University and stretches from Ian MacDonald Blvd in the west to a vacant lot that backs onto Keele St in the east.

The subject property is surrounded by townhouses, low-rise buildings, York University buildings, and industrial lands. The property is situated on the north end of York University Heights. Commercial and retail properties in the area are located on Keele St to the east, York Lanes Mall just to the west, and other restaurants scattered around campus. York Lanes Mall features Grocery Checkout York, Shoppers Drug Mart, various retail stores, and restaurant chains.

The immediate surrounding uses off campus include:

- East: Commercial and retail (restaurants, LCBO, TD Bank), Gas Station
- West: Commercial and retail (Restaurants, York Lanes Mall, grocery store), York University
- North: Parks, Schools
- South: Residential (Semi-Detached, mid-rise, and high-rise buildings), Parks, Schools, community centres, public libraries, commercial and retail



Transportation and Access:

The Chimneystack Rd runs east-west, connecting to Ian Macdonald Blvd. and Keele St. Keele St. has a direct onramp to the 407 just north of the property, allowing for fast travel across the city and to other highways.

Surrounding bus stops are Ian MacDonald Blvd. at The Chimneystack Rd. that leads to Pioneer Village station on Line 1 (Yellow Line). York University subway station is just a walk away, giving closer access to Line 1. Downsview Park GO Station is just a 16 min subway ride from York University. From either the GO train or Line 1 Union Station is accessible.

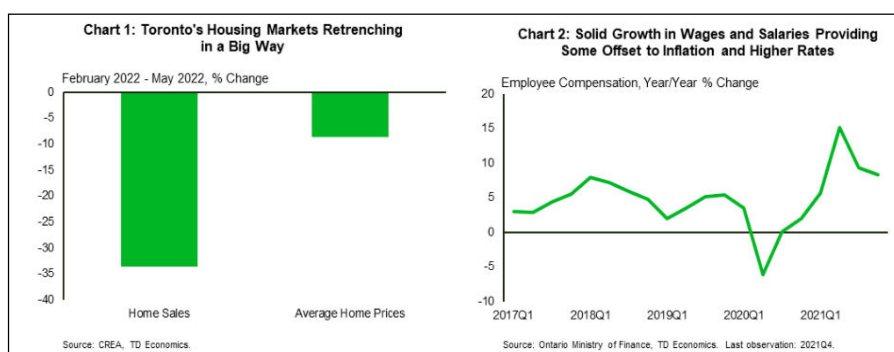
In summary, the subject property is well positioned within York University. Community services and commercial/retail properties are well spread out in the area accessible by car or TTC. The property is close to 2 major roads and a highway: Keele St., Steeles Ave. W., and Hwy 407. There are various parks, libraries, and community centres to enjoy, along with a selection of restaurants on Steeles Rd and in York Lanes Mall. Overall, an established building on the York University campus with well-serviced community centres, schools, residential, commercial, and retail properties with easy access to public transit and major road systems.



Market Overview

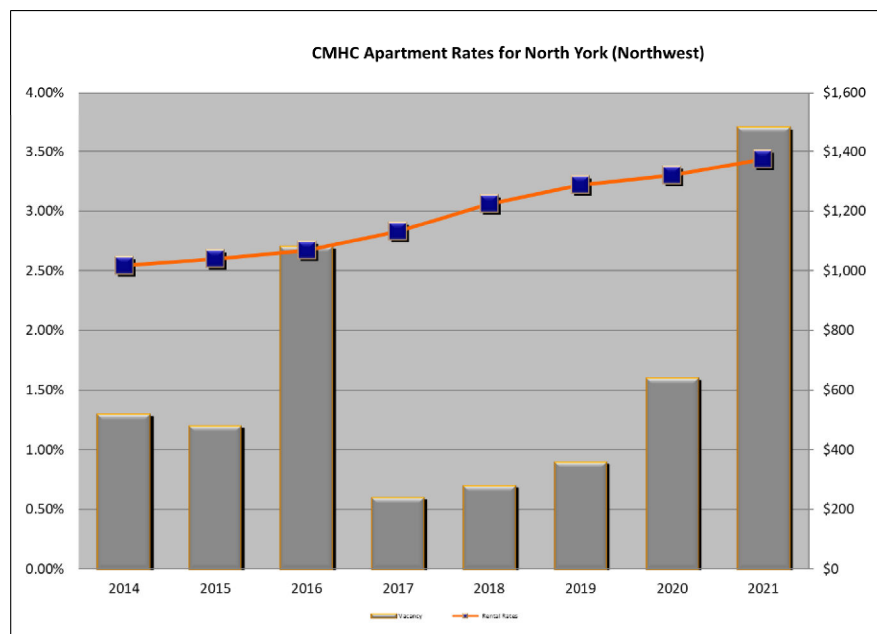
TD Provincial Economic Forecast (June 2022)

- The Omicron variant appears to have exerted a more pronounced drag on Ontario's economy relative to the rest of the country to start 2022. However, the thrust to second-quarter growth from re-openings this winter is seemingly stronger, with the economy kicking into high gear. Indeed, job growth has outpaced the nation so far in the second quarter, driven by re-openings, professional services, and the public sector.
- In the second half of the year, spending and housing activity are hit by higher interest rates and declining asset values. In Toronto, sales are down 33% from their February peak through May, while average prices are 9% lower (Chart 1). Even more, downside looming for key Ontario markets is expected, particularly in the GTA suburbs and exurbs where the price run-up has been most notable since the start of the pandemic.
- Cooling in home sales and prices will impact other parts of the economy, including Ontario's large finance, insurance, and real estate and professional, scientific, and technical services industries. The pace of housing construction will also likely slow.
- The outlook for Ontario's large manufacturing sector has also become more downbeat, thanks to downgraded growth expectations in the U.S. Manufacturers are also having to deal with sharply rising input costs while in the automotive sector, production is likely to grind only slowly higher as chip shortages continue to weigh. However, 2023 should see a rebound in automotive output, even if production levels lag their pre-pandemic totals.
- Several supportive factors should help offset these headwinds. Population growth should continue to improve, as immigration is robust and the flood of people leaving Ontario for other provinces eases due to remote work being curbed. In addition, households still have significant savings built up during the pandemic from which to draw. Solid job markets, firm labour demand, and employee compensation are likely to pick up further to help ease the burden of elevated inflation (Chart 2).





CMHC Overview



North York (Northwest) Vacancy and Rental Rates							
Apartment				Row			
Year	Vacancy	Rental Rates	% Change	Year	Vacancy	Rental Rates	% Change
2014	1.30%	\$1,017		2014	3.40%	\$1,321	
2015	1.20%	\$1,040	2.21%	2015	4.50%	\$1,315	-0.46%
2016	2.70%	\$1,069	2.71%	2016	1.60%	\$1,433	8.23%
2017	0.60%	\$1,132	5.57%	2017	2.00%	\$1,469	2.45%
2018	0.70%	\$1,224	7.52%	2018	-	\$1,486	1.14%
2019	0.90%	\$1,287	4.90%	2019	0.20%	\$1,757	15.42%
2020	1.60%	\$1,320	2.50%	2020	1.40%	\$1,689	-4.03%
2021	3.70%	\$1,373	3.86%	2021	1.40%	\$1,506	-7.14%
5 Yr. Avg.	1.50%	\$1,267	4.87%	5 Yr. Avg.	1.25%	\$1,581	1.57%

The subject property is located in North York (Northwest). The above-noted table sets out historic vacancy and rental rates within this node, from 2014 to 2021 (source CMHC Rental Market Survey). These statistics are reflective of a strong rental node; vacancy rates from 2017 through to 2021 have been 1.50%. Year over year rental growth notwithstanding has been somewhat below the GTA average.



Condominium Market:

CMHC: Condominium Rentals – Centre

Rental Condominium North York Vacancy and Rental Rates			
Year	Vacancy	Rental Rates	% Change
2018	0.90%	\$2,209	
2019	0.90%	\$2,339	5.56%
2020	1.70%	\$2,341	0.09%
2021	1.50%	\$2,555	8.38%
4 Yr. Avg.	1.25%	\$2,361	4.67%

The universe of condominium rental units in North York – as per CMHC (October 2021), was 24,206, up from 23,614 in 2020 (volume).

The condominium rental growth over the last several years has been more volatile reflecting trends of completion, supply, and overall demand changes. However, rental growth within this sector has been above average relative to the conventional sector particularly within the past four years despite the 2021 rent freeze guideline. The significant rental growth has helped bridge the feasibility gap between a new condominium and new rental tenure construction.

Comments:

Overall, the subject property is well positioned within the established institutional market, providing affordable rent levels in a mid-quality project. As a non-profit housing co-operative, the building was fully occupied at the time of the inspection. It may be expected to enjoy very high occupancy and low turnover rates in the foreseeable future.

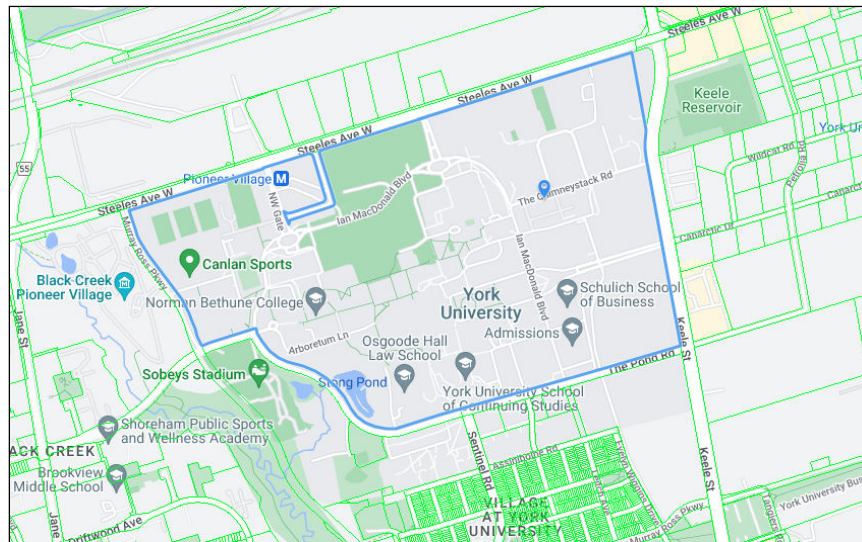


Site Description

Larger Parcel

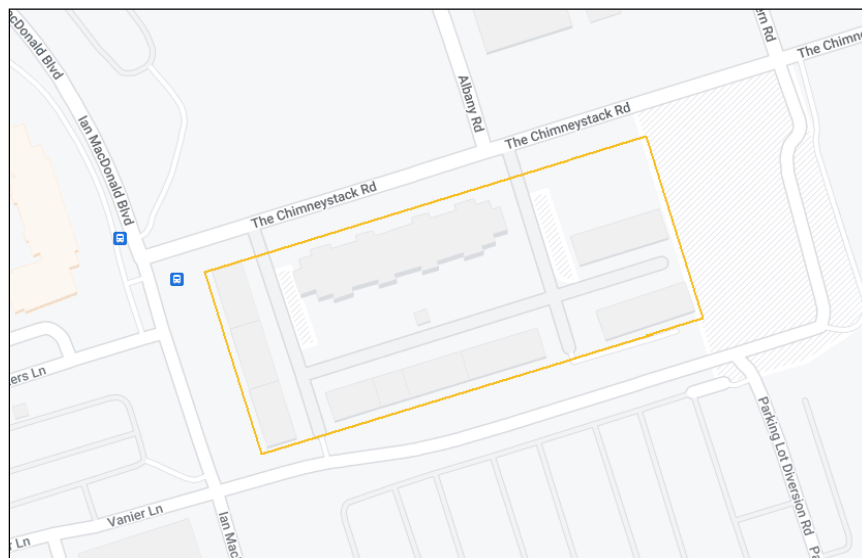
PIN: 102451023, 102451024

ARN: 190803334000405



Subject Property Assessment

ARN: 1908033340013000000





Shape/Topography:	The subject site is rectangular in shape, and the topography is relatively level at street grade.
Site Area:	<p><i>Larger Parcel</i></p> <p>355.96 acres in area</p> <p><i>Subject Property</i></p> <p>3.84 acres in area, with a frontage of 634 feet</p>
Site Dimensions:	<i>Subject Property</i> – 634 ft. x 263 ft.
Easements/Restrictions:	Usual utility easements. Title was not examined. We have assumed that there are no easements on title which would negatively impact the use of the value of the subject property.
Municipal Services and Utilities:	Utility services typical of an urban community are available in the area, and include municipal water and domestic sewer, storm and drainage, electricity, natural gas, telephone, and television cable.
Environmental:	It is assumed that the bearing capacity of the land is adequate to permit development, without undue and costly site preparation. Our value estimate assumes without verification that there is no hazardous material or condition on, in, or near the property that would cause a loss in value.



Subject Photographs – June 29th, 2022



View of the apartment building's front



View of townhouse building rear



Outdoor landscape area





Main lobby



Hallway



Mail alcove

	
Laundry	Elevator
	
Roof	Boilers
	
Elevator room	Electrical room – separate meters



	
Generator room	Community Room
	
Unit 313 - Living room	Unit 313 - Bathroom
	
Unit 708 -Solarium	Unit 708- Bedroom




Unit 708 – Kitchen	Underground parking
Playground	Outdoor parking spaces
The Chimney Stack Road looking east	The Chimney Stack Road looking west



Description of Improvements

We last toured the subject property on June 29th, 2022. At this time, we were accompanied by the on-site superintendent/manager, and we were provided access to two apartment units (708 & 313). The units viewed appeared to be in good condition. Unit 708 is renovated and unit 313 is maintained in mostly original condition. We did not have access to the townhouse units (see Extraordinary Assumptions and Limiting Conditions).

The subject buildings contain a (brick exterior with metal cladding on both sides) purpose-built 8-storey apartment building with underground parking spaces and 2-storey townhouses. The buildings are divided into a total of 164 residential units including 126 apartment units and 38 townhouse units.

Suite Breakdown	Unit Type	No. Of Suites	Rms per Suite
 <ul style="list-style-type: none"> 1-Bedroom Apartment 2-Bedroom Apartment 3-Bedroom Apartment 4-Bedroom Apartment 3-Bedroom Townhouse 4-Bedroom Townhouse 	1-Bedroom Apartment	30	4.00
	2-Bedroom Apartment	65	5.00
	3-Bedroom Apartment	30	6.00
	4-Bedroom Apartment	1	7.00
	3-Bedroom Townhouse	16	6.00
	4-Bedroom Townhouse	22	7.00
	Total	164	5.38

Located on the main level of the apartment building are a secured entry, a small lobby area with mailboxes, and elevator access. Also, the main level has primary access to a laundry room, washrooms, a recreation room with kitchen (single sink), garbage room, bicycle storage, electrical room – bell closet, storage, and offices. All units in the apartment building are one, two, three, and four-bedroom. Townhouses are located on the east, west, and south of the apartment building.

Elevator:

The building is serviced by two 16-person capacity elevators (1,160 kg). It was observed to be well run.

Heat & A/C:

Apartment units have no air conditioning. There are four boilers located in a mechanical penthouse on the roof. Two provide heat and others providing hot water. A generator was found which provides backup lighting.



Roof:	The roof appears to be tar and gravel, with no leaks and it was seen as being in good condition. The townhouses have a sloped roof with asphalt shingles. We have assumed the roof to be in good and serviceable condition. We do not warranty the roof.
Electrical:	2000 amps electrical service was noted. The electrical service appeared to be functioning adequately at the time of inspection. We have assumed the electrical service to be adequate to serve the needs of the building. Each unit is billed separately for electricity.
Plumbing:	Plumbing is a mix of copper, ABS piping, and galvanized steel, where visible.
Windows:	Windows are date stamped 1992. The windows are sliding sash windows with single pane aluminum storm windows with screens.
Construction:	Solid brick exterior, poured and concrete block foundation, with a basement.
Parking:	There are 157 stalls allocated to the subject property in the underground garage, as reported.
Common Corridors:	Common corridor finish was observed to be generally good – original finish. The typical finish includes carpeting and acoustic ceilings.
Balcony:	Each upper floor has a common balcony next to the elevators which have been utilized as an indoor garden.
Laundry Facilities:	There is a laundry room on the main level with eight washers and nine dryers, which are smartcards operated. It features a small waiting area. The laundry for each townhouse unit is located in the basement.



Interior Layout and Finishes:

The units feature a kitchen, combined dining area and living room, a solarium, bedroom(s), and a 4-piece bathroom. At the time of inspection on June 29th, 2022, all the units were leased and occupied. The apartments were observed to be generally well maintained, well laid out, and functional. While the condition appeared to be good, many of the finishings/elements are older or original. Units have spacious solarium allowing great daylights.

Living Room/Bedroom: Original parquet flooring, painted walls and acoustic ceiling, standard light fixtures

The renovated unit features plank/laminate flooring. The solarium has faux marble ceramic tile flooring

Kitchen: Wood cabinetry, single stainless-steel sinks, ceramic tile flooring, laminate countertops

The renovated unit features good quality white wood cabinetry, single stainless-steel sinks, high-quality marble tile flooring, marble countertops, a dishwasher, updated backsplash

Bathroom: Standard four-piece bathrooms

Ceramic tile flooring (original)

Bathtub and shower combination

Wall mounted sinks

Painted drywall

Other:

Units feature an entry hallway, and the bedroom is standard to good in terms of size. The master bedroom features a walk-in closet. Living and dining rooms are combined yet separated from the kitchen and are generally spacious. The floor plans overall provide good utilities.

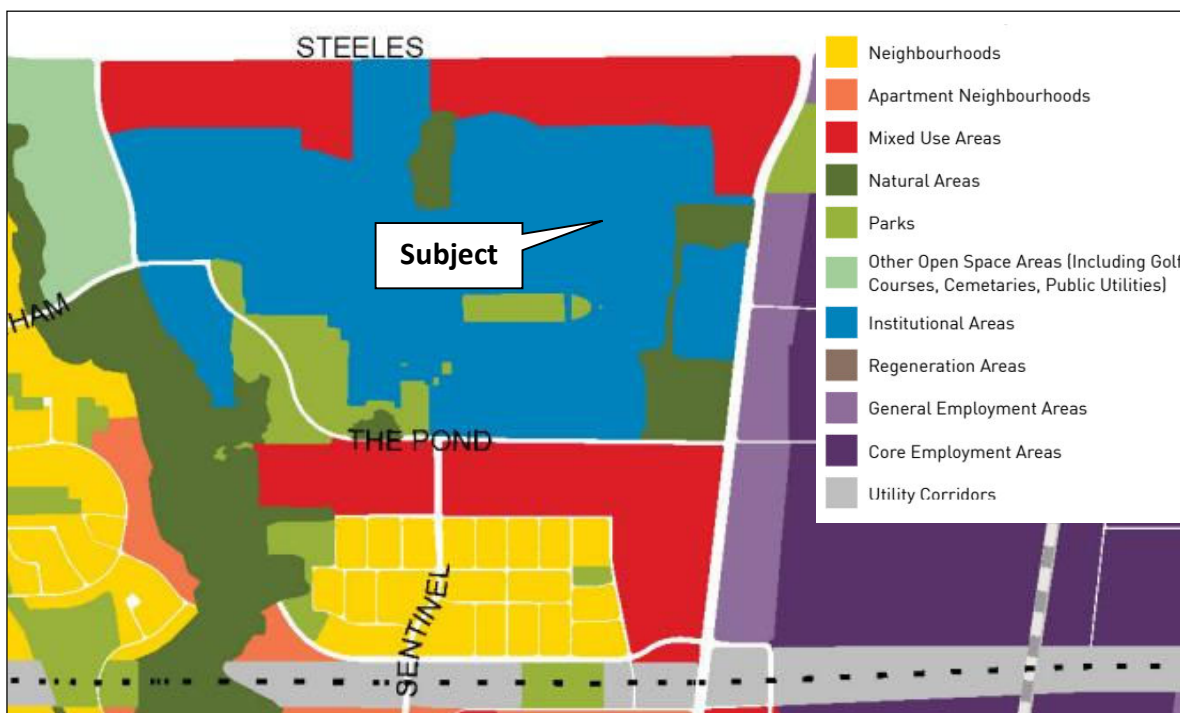
Overall Condition

The overall condition of the building was observed to be good, for its age. The building offers standard quality finishes and is considered to be competitive within its class. It was well maintained throughout.



Land Use Controls

Official Plan



Under the current City of Toronto Official Plan, the subject property is designated as 'Institutional Areas'.

Local community institutions such as schools, libraries, day nurseries, nursing homes, homes for the aged, places of worship, and recreation centres are woven into communities throughout the city and permitted in most designations. However, the major health, post-secondary education and governmental institutional campuses are designated as Institutional Areas with applicable policies. These major institutions are among the largest employers in the City and attract thousands of employees, patients, students, and visitors every day.

Policies

1. Institutional Areas are made up of major educational, health, and governmental uses with their ancillary uses, cultural, parks and recreational, religious, commercial and institutional residence facilities, including the full range of housing associated with a health institution, as well as utility uses. Our major health and educational institutions are important employers and service providers and will continue to grow to serve the needs of an increasing city and regional population.



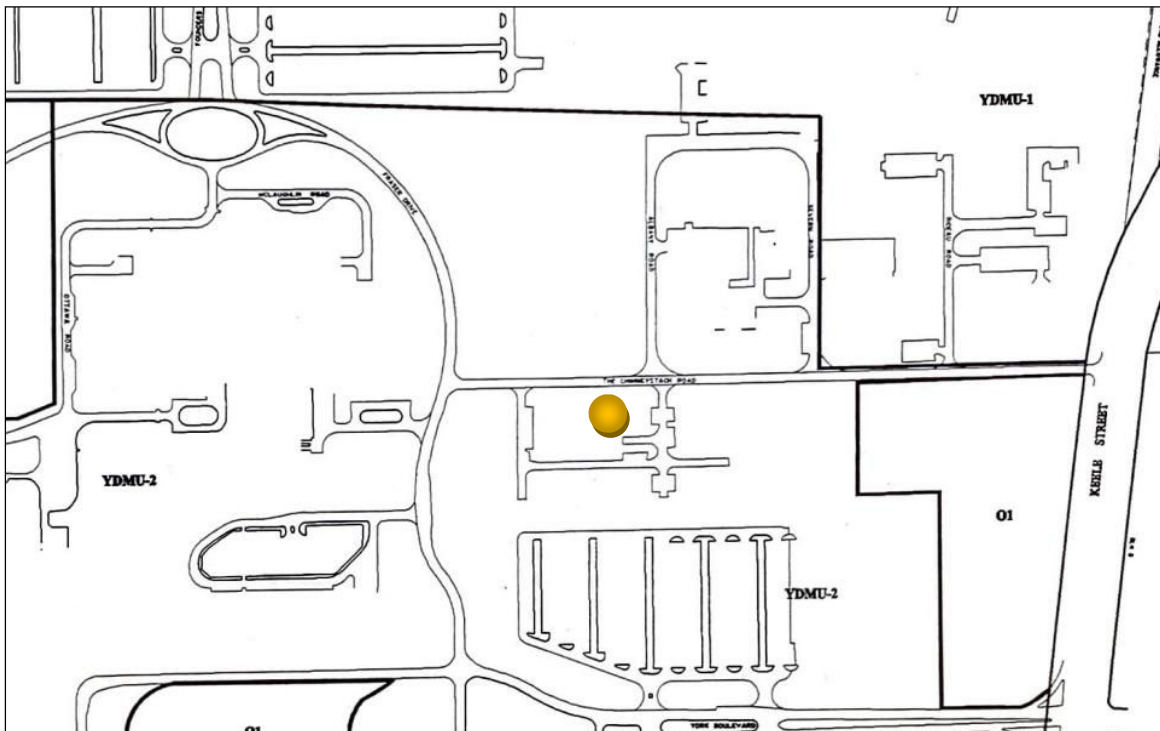
2. Strong linkages between major institutions and the private sector for joint research, innovation, and the creation of new products and services will be encouraged by:
 - a) permitting firms engaged in a joint venture with a major institution, research and development facilities, and professional offices affiliated with, or in combination with major institutions, to locate in Institutional Areas; and
 - b) promoting the creation of “science parks” or campuses within or in the vicinity of Institutional Areas, outside of established Neighbourhoods.
3. Institutional facilities that serve a broader regional population should, wherever possible, locate close to an existing rapid transit line. Where an existing university, college or hospital campus, or major cultural institution is not directly served by rapid transit, the provision of excellent surface transit to these institutions will be pursued.
4. New buildings and structures in the vicinity of hospital heliports will be sited and massed to protect the continued use of flight paths to hospital heliports.
5. Universities, colleges, and hospitals will be encouraged to create campus plans in consultation with nearby communities that will:
 - a) identify heritage buildings and landscapes, accessible open spaces, natural areas, and important views to be conserved and integrated;
 - b) be compatible with adjacent communities;
 - c) create visual and physical connections that integrate campuses with adjacent districts of the City;
 - d) identify the network of pedestrian routes to be maintained, extended, and improved;
 - e) examine existing transportation modes and create policies and programs that emphasize the use of public transit, walking, and cycling over automobile travel;
 - f) minimize traffic infiltration on adjacent neighbourhood streets;
 - g) provide bicycle parking for employees, students, and visitors and sufficient off-street automobile parking;
 - h) identify development sites to accommodate planned growth and set out building envelopes for each site;



- i) identify lands surplus to foreseeable campus needs that can be leased for other purposes;
 - j) provide opportunities for energy conservation, peak demand reduction; resilience to power disruptions; and small local integrated energy solutions that incorporate renewables, district energy, combined heat and power or energy storage; and
 - k) identify opportunities for green infrastructure including tree planting, stormwater management systems, and green roofs.
6. When lands in Institutional Areas or the sites of major government, health care, or educational institutions are declared to be surplus, the owner is encouraged to investigate the possible use of the site for an alternative suitable public institutional purpose, affordable housing, or public open space, before applying to redesignate the lands for other purposes. Institutional owners of well-located parcels of surplus lands are encouraged to lease rather than sell such properties wherever possible.



City of North York By-law No. 7625



The subject property is zoned YDMU-2 under the former City of North York By-law No. 7625. This is a York Downsview Mixed Use- 2 designation. The subject property is also located within the York University Secondary Plan area “East Campus Core Precinct”.

York Downsview Mixed Use- 2 Zone Permitted Uses

- (i) Parks and open space
- (ii) Recreational uses
- (iii) Student housing**
- (iv) University uses**
- (v) Uses accessory to permitted uses described in Sections 41.1 (i), (ii), (iii), and (iv).

Municipal Services Required

Notwithstanding anything otherwise contained in By-law 7625, as amended, no person shall hereafter erect, alter or use, in whole or in part, any building or structure in this zone on land to which municipal water supply and sanitary sewers are not available.

Gross Floor Area

- (i) On an Individual Site



The maximum gross floor area on a lot or parcel zoned YDMU-2 shall not exceed 250% of the area of the said lot or parcel.

(ii) On Lands Zoned YDMU-2

Despite (i) above, the maximum aggregate gross floor area of all uses in the zone shall not exceed 170% of the area of all lands zoned YDMU-2, plus a maximum aggregate gross floor area of 80% of the area of all lands zoned YDMU-2 used exclusively for student housing, for a total of 250% of the area of all lands zoned YDMU-2.

Height of Buildings or Structures

Maximum of **34 metres or nine storeys**.

Yard Requirements

- (i) All buildings shall be located 13.5 metres from the centreline of The Pond Road.
- (ii) Despite (i) above, no building or structure shall be erected closer to the street line of Keele Street than 9 metres.

Off-Street Parking Requirements

Public parking spaces area accessory to any of the permitted uses and shall be provided in accordance with the following provisions:

- (i) Parking spaces and entrances to and exits from public parking lots or stations shall be surfaced and maintained with hard paving materials such as asphalt, concrete or interlocking stone with provision for drainage facilities.
- (ii) At least one entrance and one exit, each having a minimum width of 4 metres, or at least one combined entrance and exit having a minimum width of 6 metres, shall be provided to public parking lots or stations.
- (iii) Where lighting facilities are provided, they shall be so arranged as to direct the light away from adjacent Residential or Greenbelt Zones.
- (iv) University uses are comprised of institutional uses and accessory residential, commercial, office, research, and recreational uses and shall be subject to the applicable provisions of Sections 6.13.3, 15.4, 22.3, and 30.6, respectively.
- (v) Student housing shall be subject to the provisions of Section 15.4.



York University Secondary Plan

East Campus Core Precinct

It includes a number of high-profile development sites for University uses that will provide the University with the opportunity to extend its uses and character to Keele Street and announce its presence to the surrounding city. York Boulevard is the most important gateway entrance to the campus leading to Vari Hall and the Commons. This should be reflected in high-quality streetscapes and landmark buildings that are of a scale and design that signify a sense of arrival to the University while appropriately framing the view of the Commons and Vari Hall. This precinct also has important natural heritage features and functions that will be protected, restored, and enhanced, and places and/or landscapes with cultural heritage value that will be conserved.

Housing

As a mixed-use community with good transit, the Secondary Plan area has the potential to provide a full range of housing, including

Policies

- 3.5.1 Precincts providing residential development will have a housing mix that contributes to a full range of housing, including purpose-built rental housing, within the Secondary Plan area.
- 3.5.2 A minimum of 30 percent of the new housing units will be in forms other than single-detached and semi-detached housing, such as row housing, triplexes, and multi-unit residential buildings. A variety of unit types, including 3-bedroom units, should be provided.
- 3.5.3 Development in the Core Precincts will not be required to provide affordable housing.
- 3.5.5 The calculation and achievement of the affordable housing requirement will be done on a precinct basis and will not be based on the size of individual development parcels within the precinct.
- 3.5.6 For sites consisting of mixed-use residential developments within a precinct, the affordable housing requirement will be calculated by establishing the amount of residential gross floor area in excess of the minimum densities and proportionately to the land use mix provided within a subject development.
- 3.5.7 The City, at its discretion, may vary the 20 percent affordable housing requirement on a precinct basis by transferring a portion of a precinct's affordable housing



requirements to other precincts provided that the overall requirement for the Secondary Plan area is not reduced and a mix of housing is achieved.

- 3.5.8 Any residential development or student and/or university-related housing that received Planning Act approvals prior to the adoption of this Secondary Plan will not be counted towards the achievement of the affordable housing requirements.
- 3.5.9 Affordable housing units in each residential precinct will be provided generally in the same proportion and mix as the residential units by bedroom type that are not affordable housing units. This includes providing grade-related units that comprise three or more bedrooms if this is provided in the non-affordable housing. A higher proportion of two or more bedroom units in the affordable housing requirements will be encouraged.
- 3.5.10 All affordable housing units that are provided to satisfy the requirements of this Plan must be located within the Secondary Plan area. The affordable housing requirements may take the form of land in the Secondary Plan area conveyed to the City. Proposals by the owner to convey land to the City for affordable housing may be accepted by the City at its discretion.
- 3.5.11 A minimum of 50 percent of all affordable housing units required in a Precinct will be affordable rental housing. The City, at its discretion, may reduce this requirement.
- 3.5.12 New student and/or university-related housing developed in the Core Precincts will not be counted towards the achievement of affordable housing requirements in the Edge Precincts or the affordable rental housing target.
- 3.5.14 A student housing strategy will be prepared by the University when the University updates its Master Plan that will include, but not be limited to, the following:
 - a) assessing student and university-related housing needs;
 - b) identifying strategies and approaches to addressing student and university-related housing needs, such as providing new student and university-related housing to support the academic function of the University, reduce overall commute trips to the campus and minimize negative impacts associated with conversions of the housing stock to student housing within the immediate and surrounding area; and
 - c) identifying potential locations for new student and university-related housing to be provided in the Secondary Plan area.



Land Use Legislation Conclusions

The subject property is designated as Institutional Areas in the City of Toronto Official Plan and York Downsview Mixed Use- 2 under the former City of North York By-law No. 7625. The subject property is also located within the York University Secondary Plan area “East Campus Core Precinct”. Student housing is permitted with a maximum as-of-right density of 250%. The maximum height is 34 metres or nine-storeys. The secondary plan allows residential development including purpose-built rental housing. The current use of the site appears to conform with the existing land use regulations in place.



Real Estate Assessment and Taxes

According to MPAC, the subject property has a current assessed value of \$28,785,000, based on an assessment date of January 1st, 2016. The property is classified as 374 Cooperative housing – non-equity.

We have not been provided with a breakdown of taxes payable by category within the complex. It would appear, based on calculations, that there are currently tax exemptions/adjustments within the complex – likely related to its use as a non-profit cooperative housing.

Year	\$/Annum
2021	\$107,303
2022 Forecast	\$109,449

Tabled above are the actual property tax costs in 2021 – as per the audited financial statements provided. Our estimate assumes an increase of approximately 2.00% over last year. We have assumed that there are no other adjustments required.

Given the estimated market value of the subject property following, an assessment appeal is recommended, as the subject appears to be over-assessed as of 2016.



Highest and Best Use

Highest and Best Use is defined as:

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

The highest and best use measures the interaction of four criteria:

1. legal permissibility,
2. physical possibility,
3. financial feasibility, and
4. maximum profitability.

An appraiser considers the highest and best use of the property as if vacant separately from the highest and best use of the property as improved. The highest and best use of the site as if vacant and available for development determines the value of the land, even if the property's existing improvement does not represent the highest and best use of the site. As land is usually appraised as though vacant and available for development to its highest and best use, opinions are required both as to:

The Land - As If Vacant

The City of Toronto Official Plan designates the subject property as 'Institutional Areas' and is zoned for York Downsview Mixed Use- 2 designation. The subject property is also located within the York University Secondary Plan area, expressing the potential opportunities to provide a full range of housing including purpose-built rental housing, within the Secondary Plan area.

The subject site is a rectangle site and is considered to offer satisfactory physical characteristics for development. The property's location is considered good as having proximity to highways, public transits, and convenient access to Keele Street and Steels Avenue West fronting on The Chimneystack Road within the university area. With all factors considered, as if vacant, the highest and best use of the subject property is considered to be developed with a multi-residential development, built according to the provisions of the land use ordinances in place and at full allowable density.

This opinion also assumes that the site is free and clear with respect to other restrictions such as land lease obligations.



The Property - As Improved

The subject property is developed with a complex which includes 164 residential apartment and townhouses units. The property provides a utility that is functional and competitive within its market area. The demand for accommodation of all types, affordable to luxury, within the subject's area is currently very strong. The property is fully leased and if marketed to the broader market, in our opinion, would appeal to a broad target market. The condition of the complex was observed to be good – capital programs appear to have been satisfactory and day-to-day maintenance generally good. The property is subject to the provisions of the agreements in place (i.e. Ground Lease), as well as to the provisions of the Residential Tenancies Act of Ontario and the specific leasing in place. It will be furthermore noted, that the ground lease runs for another 13 years – a horizon which would also place some limitations on potential redevelopment scenarios. In our opinion, therefore, the highest and best use of the subject property, as improved, is the continuation of its current rental apartment/townhouse use.



The Approaches to Value in the Appraisal Process

The appraisal process consists of the application of one or more of the three approaches to value. These three approaches to value are as follows:

- **Income Approach** – Valuation based on the conversion of Net Operating Income into an estimate of current value.
- **Direct Comparison Approach** – is based on the direct comparison of recent arm's length transactions of similar properties in the open market.
- **Cost Approach** - Valuation based on the market value of land plus depreciated replacement cost of improvements.

All three approaches rely on relevant market data and as such, all three are market data approaches. However, each approach nonetheless could possibly lead to a different estimate of value for the same property. Each value estimate is reviewed with regard to the purpose of the appraisal, the type of property, and the degree of reliability of the data used. The final estimate of value is usually the product of the most applicable approach to the given appraisal problem.

Methodology of Valuation

This section of the report sets forth an outline of the general practices and procedures employed in the valuation of these properties pursuant to the purpose and function of this appraisal. It is meant to serve as an overview of the appraisal methodology and, as such, the reader should refer to other sections of this report for further particulars, as well as to the Assumptions and Limiting Conditions.

It will be noted, that the valuation to follow has relied on the Income Approach to Value as well as the Direct Comparison Approach to Value. These are the two methodologies most relied upon within the industry. The Cost Approach has not been included due largely to the difficulties in estimating accrued depreciation from all sources in older buildings.



Income Approach

Direct Capitalization (Income Approach) is based on the theory that value is related to the worth of the future income that a property is capable of producing. The Forecast Year 1 income is converted into a value by an appropriate Capitalization Rate. The steps in the income approach through Direct Capitalization are:

- Estimate the Gross Potential Annual Income (PGAI), deduct an allowance for vacancy and bad debt, and add other income. The result is the Effective Gross Income (EGI).
- Estimate the Operating Expenses.
- Determine the Net Operating Income (NOI), which is the income remaining after deducting operating expenses from the effective gross income.
- Select the appropriate capitalization rate,
- Convert the income into an indication of the capitalized value.

Discounted Cash Flow (Income Approach) is based on the present value of the yearly cash flows. For typical (non-leasehold properties) this methodology uses a 10-year (typical hold) horizon and the present value of the reversion (at end of the period) is added to the cash flow. In the case of the subject property, there is no reversion and the hold period is 45 years. We have therefore run a discounted cash flow for the remaining term of the lease (13 years) with no reversion.

Direct Comparison Approach

The Direct Comparison Approach is based on the principle of substitution, which maintains that a prudent buyer will not pay more for a property than it would cost to buy an equally desirable substitute, providing no undue delays. The steps in the direct comparison approach are:

- Survey the area to locate comparable properties that have sold recently or that have been listed for sale.
- Gather and validate all pertinent information about each comparable property.
- Analyze sales, listings, offers, and leases; the length of time the comparable was listed for sale; the advertising and sales effort involved; the terms of sale; and the motivations of the buyer and seller.
- Compare each benchmark sale to the subject property in detail and make necessary adjustments.



Estimation of Potential Gross Income

Gross Potential Income for the forecast year (July 1st, 2022, to June 30th, 2023) has been based on the following:

- The July 2022 rent roll – gross potential apartment income
- Miscellaneous revenue provided by audited Income Statement (Harry Sherman Crowe Housing Co-Operative Inc.) 2021
- Vacancy rate estimated by CMHC analysis and neighbourhood analysis.
- Bad debt allowance based on analysis of typical and market rates.

In order to estimate the potential gross income, the following market rental analysis has been completed.

Discussion:

According to the conditions of the lease agreement and income statement provided, it is assumed that there is an operating agreement between Harry Sherman Crowe Housing Co-operative Inc. and Canada Mortgage and Housing Corporation or the Ministry of Housing. We have not been provided with a copy of this operating agreement. We have been provided with a lease agreement which makes reference to this agreement and some of the terms and conditions. The following has been gleaned from these documents.

Rent Subsidy

“Conditions”


This agreement is conditional upon the following conditions precedent:

5. (c) the tenant obtaining and delivering to the Landlord by July 31, 1990, the following:
 - i. an undertaking to ensure a leasehold mortgage for the Rental Project from CMHC;
 - ii. a commitment from a lender in accordance with the undertaking to insure the proposed leasehold mortgage for the Rental Project.
 - iii. a commitment to provide subsidies and assistance to the Tenant from CMHC and the Province of Ontario; and the **Operating Agreement** if **CMHC** is providing the subsidy and assistance to the Tenant and if CMHC is not providing such subsidy and assistance to the Tenant, then, if available, the Operating Agreement from the **Ministry of Housing**.



However, we were not provided with the relevant documents – Operating Agreement and Leasehold Mortgage. This is Extraordinary Assumptions and Limiting Conditions.

We have been provided with the following rent schedule, setting out rents – as of July 2022. According to the Schedule of Housing Charges – these rents include a 1.2% increase (not including parking charges) from last year starting July.

Suite Breakdown	Unit Type	No. Of Suites	2022 Average Rent (Contract)	Rms per Suite
 <ul style="list-style-type: none"> 1-Bedroom APT 2-Bedroom APT 3-Bedroom APT 4-Bedroom APT 3-Bedroom TH 4-Bedroom TH 	1-Bedroom APT	30	\$902	4.00
	2-Bedroom APT	65	\$1,094	5.00
	3-Bedroom APT	30	\$1,239	6.00
	4-Bedroom APT	1	\$1,323	7.00
	3-Bedroom TH	16	\$1,333	6.00
	4-Bedroom TH	22	\$1,483	7.00
	Total	164	\$1,162	5.38

The July 2022 rent roll provided reflects the above noted rental rates and based on the particular suite/apartment/townhouse mix set out on the rent roll, produces the following total monthly average.

Interpretation and Assumption:

The Co-Operative has the right to collect, monthly housing charges from apartment tenants. Despite provided 2022 rent roll showing all the units will be subsidized units, the 2021 income statement indicates that these housing charges were a combination of rents produced by market rent tenants and rents produced by subsidized tenants with rents from the latter being a combination of subsidy and the supplement difference. 2021 Housing Charges were the following:

Income Statement	
	2021
Market Housing Charges	\$1,157,807
RGI Housing Charges	\$1,113,064
RGI Subsidy	\$80,069

We have increased Subsidy amounts by 1.2% for the forecast period based on the 2022 Ontario rent guidelines.



Comparative Co-operative Rents:

No.	Address		1 Bdrm	2 Bdrm	3 Bdrm	4 Bdrm	3 Bdrm TH	4 Bdrm TH	Utilities	Comments
1	1779 Jane Street	North York	\$976	\$1,115	\$1,343				Extra	Rental Apartment
2	298 Queens Drive	North York	\$923	\$1,105	\$1,280					Rental Apartment
3	174 John Garland Blvd	Etobicoke	\$870	\$1,057	\$1,232	\$1,308	\$1,290	\$1,400		Rental Apartment and townhouse
4	1460 Bayview Avenue	Toronto	\$1,068	\$1,292					Extra	Rental Apartment
5	175 Elm Street	Toronto	\$1,066	\$1,297						Rental Apartment
6	484 Church Street	Toronto	\$1,045	\$1,309						Rental Apartment
7	178 Jarvis Street	Toronto	\$1,058	\$1,404	\$1,614		\$1,696		Hydro extra	Rental Apartment and townhouse
8	99 Dalhousie Street	Toronto	\$1,041	\$1,374	\$1,518					
9	120 Cornwall Street	Toronto	\$995	\$1,394	\$1,506	\$1,570	\$1,509	\$1,720	Hydro, water extra	
10	101-3110 Sheppard Avenue East	Scarborough	\$1,025	\$1,118			\$1,386	\$1,517		Rental Apartment and townhouse
11	170 Galloway Road	Scarborough	\$935	\$1,018			\$1,402	\$1,515		Rental Apartment and townhouse
12	309 Washburn Way	Scarborough	\$902	\$1,091			\$1,414	\$1,483	Hydro, Heat extra	Rental Apartment and townhouse
13	435 Markham Road	Scarborough					\$1,270	\$1,296		Multi-plex
Average			\$992	\$1,214	\$1,415	\$1,439	\$1,424	\$1,489		
CMHC			\$1,551	\$1,878	\$2,301		\$2,278			
Subject Property			\$902	\$1,094	\$1,239	\$1,323	\$1,333	\$1,483		

The above-noted table sets out rents from within other co-operative complexes within the City of Toronto. As can be seen, the subject property's rents sit lower than the endpoint of the range for all suite types.

CMHC rents from within North York (Northwest) – are significantly higher than those generated by Co-Operative housing.



Comparative Market Rents:

We have examined leasing/offering activity in competing complexes in the general area. Based on the rent roll provided, all the subject property units appear subsidized units; however, we did the market rent search in the neighbourhood to support the subsidy amount. See the chart below:

Apartment Market Rent:

No.	Address		1 Bdrm	2 Bdrm	3 Bdrm	4 Bdrm	Utilities	Parking
1	105 The Pond Road North York	Rent		\$2,350				
		Sq Ft		800			Hydro extra	
		\$ SqFt		\$2.94				
2	10 San Romanoway North York	Rent	\$1,760	\$2,010				
		Sq Ft	655	910	1,120		Hydro extra	Indoor - \$70
		\$ SqFt	\$2.69	\$2.21				
3	4500 Jane Street North York	Rent	\$1,979	\$2,541	\$2,499			
		Sq Ft	822	1,020	1,296		Hydro and water extra	Indoor - \$100
		\$ SqFt	\$2.41	\$2.49	\$1.93			
4	100 York Gate North York	Rent	\$1,547	\$1,727	\$1,847			
		Sq Ft	806	955	1,070		Hydro extra	Indoor - \$75 Outdoor - \$65
		\$ SqFt	\$1.92	\$1.81	\$1.73			
5	35 Fountainhead Rd North York	Rent	\$1,649	\$2,119	\$2,449			
		Sq Ft	730	900			Hydro extra	Indoor - \$90 Outdoor - \$70
		\$ SqFt	\$2.26	\$2.35				
6	3390 Keele Street North York	Rent	\$1,800	\$2,161				
		Sq Ft	693	928			Hydro and water extra	
		\$ SqFt	\$2.60	\$2.33				
7	1450 Sheppard Avenue West	Rent	\$1,887		\$2,655			
		Sq Ft	662		1,122		Hydro and water extra	Indoor - \$115 Outdoor - \$95
		\$ SqFt	\$2.85		\$2.37			
8	35 Tobermory Dr	Rent	\$1,794	\$2,107	\$2,507			
		Sq Ft	676	897	1,048		hydro extra	
		\$ SqFt	\$2.65	\$2.35	\$2.39			
9	500 Murray Ross Parkway	Rent	\$1,710	\$1,960				
		Sq Ft	605	895			Hydro extra	Indoor - \$75
		\$ SqFt	\$2.83	\$2.19				
Average		Rent	\$1,766	\$2,122	\$2,391			
		Sq Ft	706	913	1,131			
		\$ SqFt	\$2.50	\$2.32	\$2.11			
Subject Property Contract		Rent	\$902	\$1,094	\$1,239	\$1,323		
		Sq Ft	554	823	963	N/A		
		\$ SqFt	\$1.63	\$1.33	\$1.29	N/A		



Townhouse Market Rent:

No.	Address	3 Bdrm	4 Bdrm	Utilities	Comments
1.	375 Cook Road	\$3,400		Hydro, heat extra	Townhouse
2.	29 Delabo Drive Upper Level	\$2,700		Incl.	Semi-detached
3.	138 Hucknall Road		\$3,300	Extra	3+1 bed Townhouse
4.	23 Orchardcroft Cres		\$3,700	Extra	Garage attached
5.	32 Leitch Ave	\$3,300		Extra	Detached
6.	30 Fulwell Cres	\$3,250		Extra	Detached bungalow
7.	13 Herzberg Gdns Upper		\$3,450	Extra	Semi-detached
8.	148 Hucknall Rd	\$3,475		Extra	Townhouse
Average		\$3,225	\$3,483		

The above-noted tables set out rents from competitive complexes – within the area.

By comparison to the above, the subject property's rent levels are well below market and as previously noted, they sit towards the lower end point of the Co-Operative range. The market rents above well support the subsidy amount. See Reconstructed Income & Expense Statement.



CMHC Rents:

The following table shows the average rents for rental apartment units in the CMHC North York (Northwest) in October 2020 and October 2021. Rowhouse rents in the area have been stable for the last two years; however, apartment rents increased by 10.3% from 2020 to 2021.

North York (Northwest) Apartment Rental Rates		
Suite Type	2020	2021
Bach	\$1,292	\$1,278
1-bd	\$1,499	\$1,551
2-bd	\$1,678	\$1,878
3-bd	\$1,838	\$2,301
Overall	\$1,639	\$1,807

North York (Northwest) Row Rental Rates		
3-bd	\$1,977	\$2,278
Overall	\$2,134	\$2,198

Apartment rents vary within this neighbourhood as units vary in size, layout, views, and quality of finish. The zone also has varying income levels within its borders.

Concluded Rent Estimate:

Given the subject property's current (dated) condition, the reported rent roll is well supported by the market yet much below as follows:

Unit Type	No. Of Suites	2022 Average Rent (Contract)	CMHC Rents (2021)	Market Rent
1-Bedroom APT	30	\$902	\$1,551	\$1,766
2-Bedroom APT	65	\$1,094	\$1,878	\$2,122
3-Bedroom APT	30	\$1,239	\$2,301	\$2,391
4-Bedroom APT	1	\$1,323		
3-Bedroom TH	16	\$1,333	\$2,278	\$3,225
4-Bedroom TH	22	\$1,483		\$3,483
Total	164	\$1,162		\$2,383



Vacancy & Bad Debt (V & BD):

The apartment vacancy rate for the subject's CMHC zone increased from October 2020 to October 2021, from 1.6% to 3.70% – more current CMHC reporting (Housing Market Outlook 2022) suggest that downward pressure on rental vacancy rates and upward pressure on average rents will likely continue to drive down rental affordability. The subject's low rent levels place it in a position of advantage within this market, with respect to occupancies, so ongoing vacancies which are much lower than average may be expected. Similarly, due to the (assumed provisions of the) agreements in place, ongoing bad debt losses may be expected to be below average. We have used a combined vacancy and bad debt allowance of -1.50%.

Property Tax:	Property Tax is recovery revenue and set off against the costs.
Subsidy	It was reported at \$153,583. We have included this revenue as provided on the financial statements. We did not increase this amount as the multi-residential tax rate has been unchanged for 2023.
Operating Subsidy:	We have included the Operating Subsidy Income as reported on the Financials provided at \$523,472. We have increased the subsidy amounts by 3% for the forecast period. It will be noted, that we have not been provided with a copy of the operating agreement.
Additional Support:	We have included additional support revenues called SHRRP Deferred Revenue and Sector Support Revenue as provided on the income statement. We have increased both sectors by 3% for the forecast period.
Parking:	As reported there are approximately 157 underground parking stalls in total. Outdoor parking stalls were not reported. According to the financial statement, the total parking revenue in 2021 was \$87,267 including both commercial and residential parking revenues. We have increased this amount by 3% to \$89,885 for the forecast year. This revenue on a per stall basis would appear to be realistic.
Miscellaneous:	There was \$660 miscellaneous income in 2021. We have assigned \$700 for the forecast period.
Laundry:	Laundry machines are smartcards operated. The yearly laundry revenue was \$19,084 or \$10 per suite per month, which appears to be below market rates. For the forecast year, this amount has increased by 3%, which equates to \$19,656.



Estimation of Operating Expenses

Forecasted operating expenses (July 1st, 2022, to June 30th, 2023); the following expense sources were analyzed:

- 2021 income statement by the owner
- Comparative market costs

Stabilized expenses were concluded based on an analysis of the above. Expenses from comparable properties were analyzed and included as support. Explanations on a per category basis follow:

Salaries & Benefits:	Salaries and benefits were not reported, however, we understand that there is one maintenance person and one cleaner, to which we have utilized market rates and a two-bedroom apartment benefit for maintenance, totaling \$124,566 per annum for the forecast period, which is in line with market norms.
Hydro:	Our forecast estimate has been based on the 2021 income statement. The amount reported was \$63,441. We have increased this amount by 3.0% to \$65,344 for the forecast year.
Natural Gas:	Our forecast estimate has been based on the 2021 income statement. The amount reported at \$92,168. We have increased this amount by 3.0% for the forecast year. We have entered an amount of \$94,933 for natural gas expenses for our analysis.
Water and Sewer:	The owner reported that the water and sewer expense was \$90,034 for the previous year. We have increased this amount by 3.0% for the forecast year. We have entered an amount of \$92,735 for the water and sewer expenses for our analysis.
Waste Management:	The waste management fee was reported at \$47,669. We have increased this amount by 3% for the forecast year.
On Call:	We have entered an amount of \$32,375 which is consistent with 2021 On Call fee generated.
R & M:	Repairs and Maintenance were reported at \$95,944 or \$585 per suite. We have increased 3% for the forecast year. We have included age, building condition, and scale were all given consideration.



G & A:	Waste management fee was reported at \$149,763 per year or \$913 per suite. This is considered higher than the market. We have increased this amount by 3% for the forecast year.
Advertising:	None.
Property Management:	Management is estimated at \$126,471 per annum, based on 3.50% of effective gross income plus HST.
Insurance:	The property insurance was reported at \$92,094 per year. This amount was increased by 3% for the forecast year.
Property Taxes:	We have entered an amount of \$107,303 which is consistent with the 2021 property tax generated.

Operating/Expense Ratio

The resulting operating expense/income ratio is 33% or \$6,346/suite. Costs are considered to be at the lower end given the age of the complex. The subject property is well managed. Costs reflect the relatively low costs considering the fact that the subject property is associated with a complex comprised of two sectors (i.e. townhouse and apartment), spacious grounds, and the age of the complex and required ongoing maintenance in order to maintain the current profile.

This is due to the subsidies that more than offset the costs and additional support revenues.



Reconstructed Income & Expense Statement – Net Operating Income

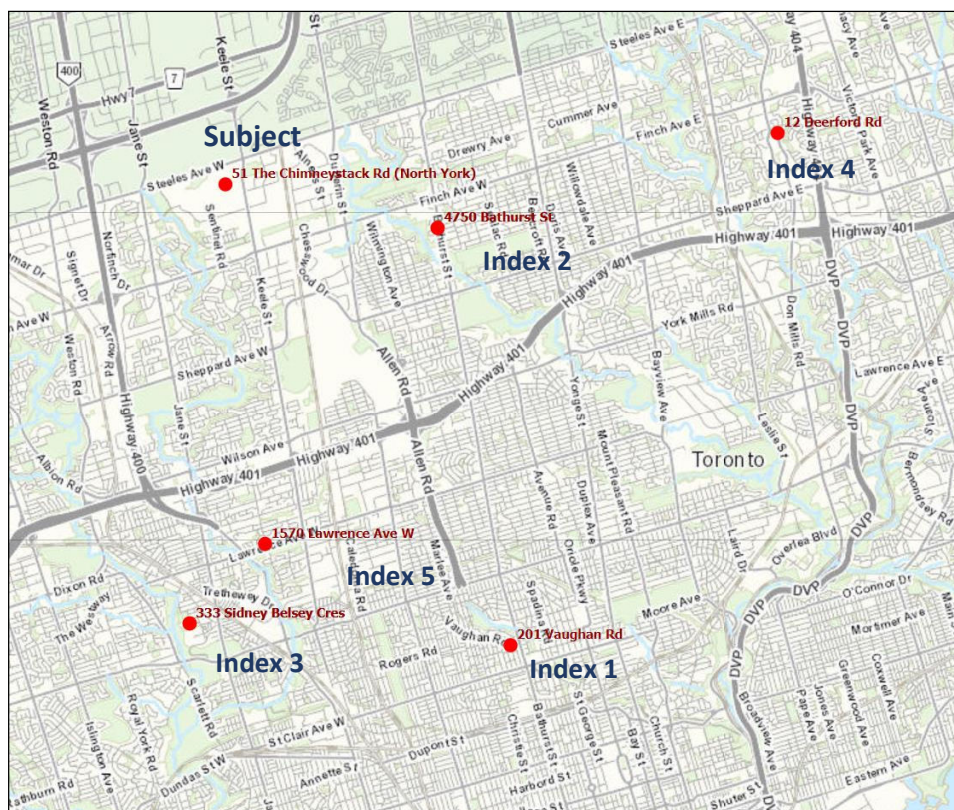
Janterra Forecast Income and Expense Statement		
July 1st, 2022 to June 30th, 2023		
Revenue	Annual	\$/Ste/Mo
Gross Potential Income	\$2,287,404	\$1,162
RGI Subsidy	\$81,030	\$41
Property Tax Subsidy	\$153,583	\$78
Operating Subsidy	\$539,176	\$274
SHRRP Deffered Revenue	\$36,338	\$18
Sector Support Revenue	\$24,300	\$12
Parking	\$89,885	\$46
Vacancy	-1.25% -\$28,593	-\$15
Bad Debt	-0.25% -\$5,719	-\$3
Total	\$3,177,405	\$1,615
Other		
Miscellaneous	\$700	
Laundry Income	\$19,656	\$10
Effective Gross Income	\$3,197,761	\$1,625
Expenses		
		\$/Ste/Annum
Salaries and Benefits	\$124,566	\$760
Hydro	\$65,344	\$398
Natural gas	\$94,933	\$579
Water	\$92,735	\$565
Waste Disposal/Management	\$49,099	\$299
On Call	\$32,375	\$197
Repairs and Maintenance	\$98,823	\$603
General and Administrative	\$154,256	\$941
Property Management (3.50%)	\$126,471	\$771
Insurance	\$94,857	\$578
Land Lease Payments		
Property Taxes	\$107,303	\$654
Total	\$1,040,761	\$6,346
Net Operating Margin (NOI)	67%	
Net Operating Income (NOI)	\$2,157,000	\$13,152



Income Approach – Direct Capitalization - Capitalization Rates

No.	Address	City	Registration Date	Price	No. Sts	Capitalization Rate
Section 1						
Conventional Apt. Trades						
1	201 Vaughan Road	York	Feb-22	\$4,450,000	31	
2	4750 Bathurst Street	North York	Jul-21	\$19,000,000	64	2.97%
3	333 Sidney Belsey Crescent	North York	Apr-21	\$78,000,000	264	3.48%
4	12 Deerford Road	Toronto	Aug-21	\$25,161,616	69	3.09%
5	1570 Lawrence Avenue West	North York	Feb-22	\$33,750,000	87	2.70%
Average				\$32,072,323	103	3.06%
Section 2						
Townhouse Trades						
6	477 Dean Avenue	Oshawa	Oct-21	\$19,125,000	51	3.47%
7	3-19 Burns Drive	Guelph	Mar-22	\$20,300,000	70	3.60%
8	12-14 Aurburndale	Toronto	Oct-21	\$21,000,000	46	
9	51-67 Ardglan Drive	Brampton	Mar-22	\$54,000,000	152	
Average				\$28,606,250	80	3.54%
51 The Chimneystack Road				APT	126	
				TH	38	

Comparable Sales Map





Comparable No. 1 – 201 Vaughan Road, York

This property is located east of Vaughan Road, north of St Clair Avenue West (a superior location by comparison); it is approximately 15 km southeast of the subject property. Improvements consist of a four-storey building with 31 apartments. The suite mix consists of 4 X bachelor and 27 X one-bedroom units. This Index was built in 2009 (superior condition by comparison).

This property sold recently for \$4,450,000 or for \$143,548 per unit and \$38,362 per room. The income and expense details were unavailable; however, this is one of the recent sales available in the market and the only sale of affordable housing.

The average suite size is smaller as this comparable consists of only bachelor and one-bedroom units. Capitalization rate was not available, yet its price per suite range overall is felt to serve as a reasonable guide for affordable housing.

Comparable No. 2 – 4750 Bathurst Street, North York

This property is located on the west side of Bathurst Street and the south side of Horsham Avenue, the closest comparable among five apartments. It is approximately 7 km southeast of the subject property. This is a superior location closer to the city centre. Improvements include a 3-storey (plus basement) apartment building with 64 units. The suite mix consists of 24 X bachelor and 40 X one-bedroom units. The property had common laundry, surface parking, underground parking, elevators, and balconies.

This property was registered in June 2021 for \$19,000,000. This property sold for \$296,875 per unit and \$208,269 per room. The income and expense details were obtained from Altus Data Studio. The EGI was \$989,098 with an income multiplier of 19.21. The capitalization rate was 2.97% for this transaction.

Overall, the building condition is considered inferior to the subject property. Based on suite mix, the average suite size would be smaller than the subject property as this comparable consists only of bachelor and one-bedroom units. However, the capitalization rate is felt to be below what is reasonable for the subject property.

Comparable No. 3 – 333 Sidney Belsey Crescent, North York

This property is on the north side of Eglinton Avenue West between Humber River and Jane Street. It is approximately 11 km southwest of the subject property. Improvements include a 12-storey building with 264 apartments, including 200 underground and 64 surface parking spaces. The suite mix consists of 45 X bachelor and 151 X one-bedroom, 57 X two-bedroom, and 11 X three-bedroom units. Based on suite mix, the average suite size would be smaller than the subject property as this comparable consists primarily of one-bedroom units. No location adjustment is felt to be necessary. This property was registered in April 2021 for



\$78,000,000. This property sold for \$295,455 per unit and \$74,641 per room. The net operating income was reported to be \$2,715,315. The EGI was \$3,877,544 with an income multiplier of 20.12. The capitalization rate was 3.48% for this transaction.

Overall, this comparable property would be considered superior to the subject. Net downward adjustment is made to the capitalization rate.

Comparable No. 4 – 12 Deerford Road, North York

This property is located on the north side of Deerford Road and the east side of Don Mills Road East. It is approximately 15 km east of the subject property – a superior location by comparison. Improvements consist of a 12-storey apartment building with 137 units. However, we will use 69 units for the analysis in this report since this sale is 50% transferred. It was constructed circa 1968 – an inferior condition by comparison. The property has balconies, two elevators, and underground and surface parking.

This property registered in August 2021 for \$25,161,616 (50% transferred). This property sold for \$367,323 per unit (adjusted) and \$73,572 per room – estimate. The EGI was reported at \$1,290,856, producing an income multiplier of 19.49. The cap rate was 3.09% for this transaction.

Despite the inferior condition and smaller unit size of this property, the going-in cap rate of this property is within the range of what is reasonable to the subject property, due to its superior location.

Comparable No. 5 – 1570 Lawrence Avenue West, North York

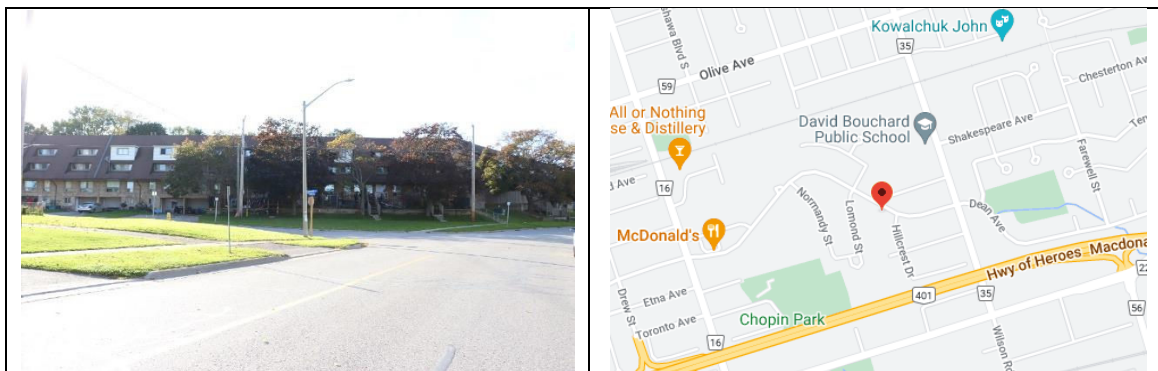
This property is located on the north side of Lawrence Avenue West and west of Culford Road (superior location by comparison). Improvements consist of a 6-storey apartment building with 87 units. The suite mix comprises 29 X one-bedroom, 46 X two-bedroom, and 12 X three-bedroom units. Based on suite mix, the average suite size would be smaller than the subject property, yet the biggest among apartment comparables. The property has on-site common laundry and surface and underground parking. It was built in 1963. The building has two elevators and balconies.

This property registered in February 2022 for \$33,750,000. This property sold for \$387,931 per unit and \$80,935 per room. The income and expense details were obtained from Altus. The EGI was reported at \$1,420,152, producing an income multiplier of 23.77. The cap rate was 2.70% for this transaction. Overall, a net upward adjustment is made to the capitalization rate.



Section 2 - Townhouse Component

Comparable No. 6 – 477 Dean Avenue, Oshawa

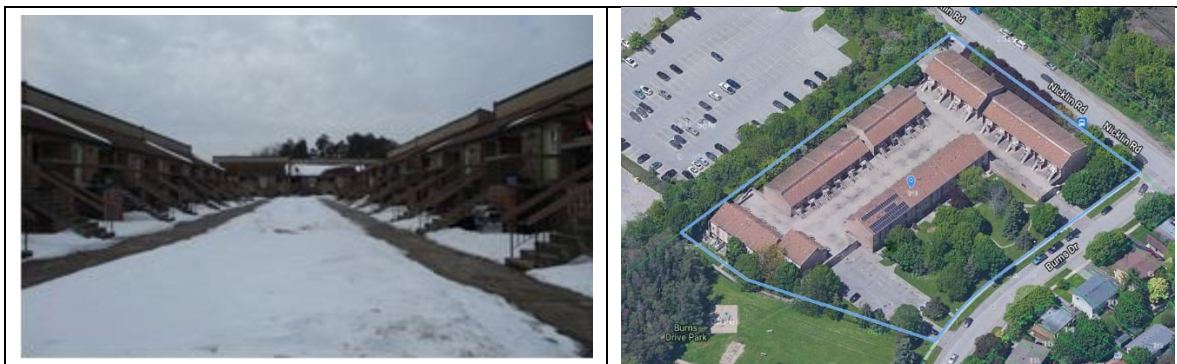


Sale Price	\$19,125,000	No. Rooms	283	Composition	
Comments	Some excess land pot.	Rooms/Suite	5.55	1 Bdrm	1
Sale Date	Oct-21	\$/Room (Est)	\$67,580	2 Bdrm	23
Site Area (Acres)	2.36	EGI	\$991,255	3 Bdrm	23
		EGIM	19.29	4 Bdrm	4
Year Built	circa 1975	NOI	\$664,000	Comm.	0
No. Units	51	Cap Rate	3.47%	Res Total	51
\$/Unit	\$375,000	Parking	Yes	VTG/Ass.	\$2,600,000
Vendor	Zoran Cocov	Purchaser	Dean Avenue Residences	PIN	16372-0425

A 51-unit townhouse development. According to the information provided, it was deemed to offer some excess land potential. The rental upside would be good – this would likely follow on the heels of some capital investment. The average suite size would be higher, based on suite mix, as the subject property has apartment components. Overall, a net downward adjustment is made to the capitalization rate, mainly due to the inferior location.



Comparable No. 7 – 3-19 Burns Drive, Guelph



Sale Price	\$20,300,000	No. Rooms	385	Composition	
Comments		Rooms/Suite	5.50	1 Bdrm	0
Sale Date	Mar-22	\$/Room (Est)	\$52,727	2 Bdrm	35
Site Area (Acres)	2.73	EGI	\$1,144,000	3 Bdrm	35
Zoning	R.3A Cluster TH	EGIM	17.74	4 Bdrm	0
Year Built	1976	NOI	\$731,679	Comm.	0
No. Units	70	Cap Rate	3.60%	Res Total	70
\$/Unit	\$290,000	Parking	Garage/Surface pkg	VTB	N/A
Vendor	Conf.	Purchaser	Confidential	PIN	

A 70-unit stacked townhouse development complete with a 74-stall parking garage; two and three-bedroom unit configurations. They are contained within six blocks on a corner lot with a site area of approximately 2.73 acres. The project appears to have been built circa 1976. The property is well located in West Guelph – it sits alongside a city park and is close to trails, schools, and public transit. Overall, however, the location is considerably inferior.

Rental potential is significantly lower than the subject property. The in-place rental upside was 40% to 45% at the time of sale – with some capital investment required. The price point of this trade was a significant attraction (comparatively low on a \$/suite basis), the smaller scale attracted a broad investor market, and the rental upside was a motivator. Overall, a net downward adjustment is made to the capitalization rate, mainly due to the inferior location.



Comparable No. 8 – 12 – 14 Auburndale Court., Etobicoke, ON



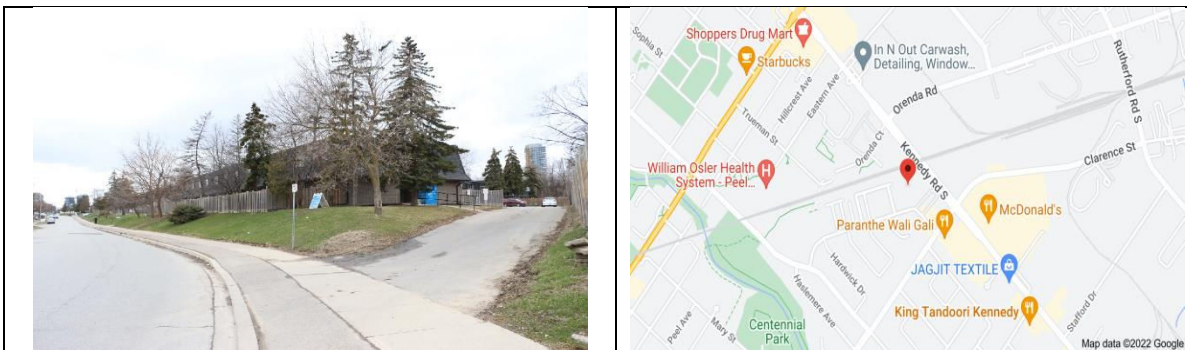
Sale Price	\$21,000,000	No. Rooms	N/A	Composition	
Comments		Rooms/Suite	N/A	1 Bdrm	N/A
Sale Date	Oct-21	\$/Room (Est)	N/A	2 Bdrm	N/A
Site Area (Acres)	2.43	EGI	N/A	3 Bdrm	N/A
Zoning	N/A	EGIM	N/A	4 Bdrm	N/A
Year Built	1965	NOI	N/A	Comm.	0
No. Units	46	Cap Rate	N/A	Res Total	0
\$/Unit	\$456,522	Parking	Surface parking	VTB	Cash
Vendor	Scotch Elm Investments Ltd.	Purchaser	Equiton Residential	PIN	07331-0037

This sale involved a townhouse complex which is located in Etobicoke (Toronto) – north of Highway #401, situated along the east side of Islington Avenue – approximately 4.5 km north of the subject property. Specific location/demographics are inferior. The property has been improved with two maisonette-style buildings with underground and surface parking – traditional two-storey maisonette-style townhouses. According to the information provided, the buildings and units had been renovated prior to sale. Financial information on the trade was incomplete, the following comparative information has been included. It will be noted, that the complex included a mix of two, three, and four- bedroom units. It is an older style complex, typical development for its particular multi-residential Etobicoke node.

From a direct comparison approach basis, adjustments downwards to the \$/suite rates have been made for suite size; suite mix and rent potential, location, and condition. Adjustments for overall configuration and lot size (land reversion) were considered to be only somewhat offsetting. The \$/suite rate produced by this trade overall is felt to sit well above that which is applicable to the subject property.



Comparable No. 9 – 51-67 Ardglan Drive, Brampton, ON



Sale Price	\$54,000,000	No. Rooms	823	Composition	
Comments		Rooms/Suite	5.41	1 Bdrm	0
Sale Date	Mar-22	\$/Room (Est)	\$65,614	2 Bdrm	89
Site Area (Acres)	8.50	EGI	N/A	3 Bdrm	63
Zoning	N/A	EGIM	16.00-17.00 estimated	4 Bdrm	0
Year Built	1965	NOI	N/A	Comm.	0
No. Units	152	Cap Rate	N/A	Res Total	152
\$/Unit	\$355,263	Parking	Surface parking	VTB	Cash
Vendor	Starlight Investments Ltd	Purchaser	Boardwalk REIT	PIN	14043-0062

This is a recent trade of a 152-unit conventional townhouse project located in Brampton. The property was sold from Starlight to Boardwalk REIT.

Market rents for the comparisons are based on current renovated-unit asking rates. The general and specific location of this property is considered to be inferior. Insofar as specific financial information was not available, this trade has been included more for its relevance to the direct comparison approach. Pricing on a per suite basis, driven by lower rent potential, inferior location and inferior quality. Overall, a net downward adjustment is made to the capitalization rate, mainly due to the inferior location.



Comments and Conclusions

The capitalization rate range for under-positioned properties – as noted by the sale above – varies from approximately 3.00% to 3.50%. These properties trade with immediate rental upside in the range of 35% to 45%+ - this would be achievable through a combination of turnaround management and capital investment. The purchasers of the comparable properties have a long-term hold perspective. Once stabilized, their investments would yield much higher returns.

Capitalization rates produced by fully stabilized, institutionally owned, and managed properties – based on the sales above, vary along a narrower range – from approximately 3.00% to 3.50%.

The subject property offers a northwest location of the city – good functional utility and conditions its long-term integrity is considered to be good. Rental growth from within may be expected to be slow, given the assumptions that the current ‘affordable’ status of the property will be maintained for the next five years and given that turnover to market may be expected to be very low thereafter.

The impact of the above will be more succinctly demonstrated in the Discounted Cash Flow approach to follow.

Summary

In concluding a capitalization rate that is appropriate for the subject property, the following was considered:

- Narrowed capitalization rate range of 3.00% to 3.50% assuming a market building.
- Significantly below market rents – reduced risk but reduced upside due to impositions of operating agreement and ground lease requirements.
- Stable revenue

The subject property, relatively speaking, would provide stable long-term yearly returns – under the assumption of typical market management.

With all factors considered, a capitalization rate that sits 50 to 100 bp above the narrowed range - of 3.75% is considered to be reasonable and applicable to the subject property based on assumptions used herein.



Value Estimation through Capitalization – Before Land Adjustments

Based on the above analysis and discussion the following capitalization rates have been concluded as being representative of the subject property's component parts. In concluding these rates, we have given consideration to the mixed-nature of the subject property – i.e. the component parts are not stand alone.

Conventional Apartment Capitalization Rate: 3.00%

Townhouse Capitalization Rate: 3.50%

Based on the above, the relative NOI contribution of each component part (estimated), the following value estimate is produced.

Valuation - Reconciliation	Reconciliation		
	Subject	Benchmark	Estimate
Income Approach - Direct Capitalization	\$2,157,000	3.75%	\$57,520,000

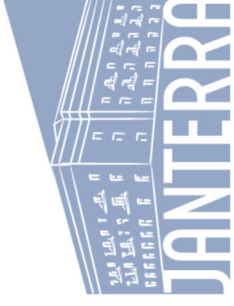
Note: The calculated estimate herein is a total value when the subject property possesses the land ownership. According to the property manager, the only payments made to York University (Landlord) are property taxes and utilities. The land lease payment was not reported, and we did not deduct the expense.

The subject property is currently under Ground Lease; a significant downward adjustment is required. Adjustments will be made during the reconciliation process: i.e., reconciliation of results produced by Direct Capitalization and Direct Comparison Approaches.



Income Approach – Discounted Cash Flow

The following DCF has been based on the assumption of an approximate 13-year remaining horizon for the Ground Lease. The Year 1 revenue (previously estimated) has been forecast forward until the year 2035 – and set out in the table below:



Cash Flow Forecast – Terminating March 6th, 2035

Category	1	2	3	4	5	6	7	8	9	10	11	12	13
Gross Potential Income	\$2,287,404	\$2,328,577	\$2,370,492	\$2,413,161	\$2,456,597	\$2,500,816	\$2,545,831	\$2,591,656	\$2,638,306	\$2,685,795	\$2,734,139	\$2,783,354	\$2,833,454
RGI Subsidy	\$81,030	\$82,488	\$83,973	\$85,485	\$87,023	\$88,590	\$90,184	\$91,808	\$93,460	\$95,143	\$96,855	\$98,599	\$100,373
Property Tax Subsidy	\$153,583	\$156,347	\$159,162	\$162,027	\$164,943	\$167,912	\$170,934	\$174,011	\$177,144	\$180,332	\$183,578	\$186,882	\$190,246
Operating Subsidy	\$539,176	\$548,881	\$558,761	\$568,819	\$579,058	\$589,481	\$600,091	\$610,893	\$621,889	\$633,083	\$644,479	\$656,079	\$667,889
SHRRP Deferred Revenue	\$36,338	\$36,992	\$37,658	\$38,336	\$39,026	\$39,729	\$40,444	\$41,172	\$41,913	\$42,667	\$43,435	\$44,217	\$45,013
Sector Support Revenue	\$24,300	\$24,737	\$25,182	\$25,636	\$26,097	\$26,567	\$27,045	\$27,532	\$28,027	\$28,532	\$29,046	\$29,568	\$30,101
Parking	\$89,885	\$91,503	\$93,150	\$94,827	\$96,534	\$98,271	\$100,040	\$101,841	\$103,674	\$105,540	\$107,440	\$109,374	\$111,343
Vacancy	-\$28,593	-\$29,107	-\$29,631	-\$30,165	-\$30,707	-\$31,260	-\$31,823	-\$32,396	-\$32,979	-\$33,572	-\$34,177	-\$34,792	-\$35,418
Bad Debt	-\$5,719	-\$5,821	-\$5,926	-\$6,033	-\$6,141	-\$6,252	-\$6,365	-\$6,479	-\$6,596	-\$6,714	-\$6,835	-\$6,958	-\$7,084
Miscellaneous	\$700	\$713	\$725	\$738	\$752	\$765	\$779	\$793	\$807	\$822	\$837	\$852	\$867
Laundry	\$19,656	\$20,010	\$20,370	\$20,737	\$21,110	\$21,490	\$21,877	\$22,271	\$22,671	\$23,080	\$23,495	\$23,918	\$24,348
EGI	\$3,197,761	\$3,255,321	\$3,313,917	\$3,373,567	\$3,434,292	\$3,496,109	\$3,559,039	\$3,623,102	\$3,688,317	\$3,754,707	\$3,822,292	\$3,891,093	\$3,961,133
Salaries and Benefits	\$124,566	\$127,369	\$130,235	\$133,165	\$136,161	\$139,225	\$142,357	\$145,560	\$148,835	\$152,184	\$155,608	\$159,109	\$162,689
Hydro	\$65,344	\$66,814	\$68,318	\$69,855	\$71,426	\$73,033	\$74,677	\$76,357	\$78,075	\$79,832	\$81,628	\$83,465	\$85,342
Natural gas	\$94,933	\$97,069	\$99,253	\$101,486	\$103,769	\$106,104	\$108,492	\$110,933	\$113,429	\$115,981	\$118,590	\$121,259	\$123,987
Water	\$92,735	\$94,821	\$96,955	\$99,136	\$101,367	\$103,647	\$105,979	\$108,364	\$110,802	\$113,295	\$115,844	\$118,451	\$121,116
Waste Management	\$49,099	\$50,203	\$51,333	\$52,488	\$53,669	\$54,876	\$56,111	\$57,374	\$58,665	\$59,985	\$61,334	\$62,714	\$64,125
On Call	\$32,375	\$33,104	\$33,848	\$34,610	\$35,389	\$36,185	\$36,999	\$37,832	\$38,683	\$39,553	\$40,443	\$41,353	\$42,284
Repairs and Maintenance	\$98,823	\$101,046	\$103,320	\$105,645	\$108,022	\$110,452	\$112,937	\$115,478	\$118,077	\$120,733	\$123,450	\$126,227	\$129,068
General and Administrative	\$154,256	\$157,727	\$161,276	\$164,904	\$168,615	\$172,408	\$176,288	\$180,254	\$184,310	\$188,457	\$192,697	\$197,033	\$201,466
Property Management	\$126,471	\$129,317	\$132,227	\$135,202	\$138,244	\$141,354	\$144,535	\$147,787	\$151,112	\$154,512	\$157,989	\$161,543	\$165,178
Insurance	\$94,857	\$96,991	\$99,174	\$101,405	\$103,687	\$106,020	\$108,405	\$110,844	\$113,338	\$115,888	\$118,496	\$121,162	\$123,888
Land Lease Payments													
Property Taxes	\$107,303	\$109,717	\$112,186	\$114,710	\$117,291	\$119,930	\$122,629	\$125,388	\$128,209	\$131,094	\$134,043	\$137,059	\$140,143
Total	\$1,040,761	\$1,064,179	\$1,088,123	\$1,112,605	\$1,137,639	\$1,163,236	\$1,189,409	\$1,216,170	\$1,243,534	\$1,271,514	\$1,300,123	\$1,329,376	\$1,359,286
Expense Inflation		2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
NOI	\$2,157,000	\$2,191,143	\$2,225,794	\$2,260,962	\$2,296,653	\$2,332,873	\$2,369,630	\$2,406,931	\$2,444,783	\$2,483,193	\$2,522,169	\$2,561,718	\$2,601,846
NOI Margin	67%	67%	67%	67%	67%	67%	67%	66%	66%	66%	66%	66%	66%
NOI Growth		1.58%	1.58%	1.58%	1.58%	1.58%	1.58%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%



Assumptions:

Gross Apartment Growth:

We have assumed that the yearly rental increases will be implemented to keep pace with increased costs throughout the horizon – as per the terms of the operating agreement. We have referenced historic statutory guideline increases in our estimation of a reasonable rental inflator going forward. Based on the review and 10-year averages, we have concluded a reasonable yearly inflator of 1.80%.

Year	Stat. Increase
2011	0.70%
2012	3.10%
2013	2.50%
2014	0.80%
2015	1.60%
2016	2.00%
2017	1.50%
2018	1.80%
2019	1.80%
2020	2.20%
2021	0.00%
2022	1.20%
2023	2.50%
Average	1.67%

Expenses:

Overall Expense Inflation: 2.25% average throughout the horizon.

Support for Expense Inflation: 2.25%

It will be noted, that we have applied the rate directly to the total expenses.

Inflation has increased sharply since the fourth quarter of 2021. Canadians continued to feel the impact of rising prices in May as consumer inflation rose 7.7% year over year. This was the largest yearly increase since January 1983 and up from a 6.8% gain in April.



Year	CPI Inflation
2011	2.30%
2012	2.50%
2013	0.50%
2014	1.50%
2015	1.00%
2016	2.00%
2017	2.10%
2018	1.70%
2019	1.40%
2020	2.40%
2021	1.00%
2022	7.70%
2023	
Average	2.18%

Forecast Inflation Rates: Source `Bank of Canada`

When all of the above is considered together with the aforementioned adjustment requirements, i.e. utility inclusion, electric heat, etc. the overall expense inflator rate of 2.25% would appear to be a lower yet reasonable assumption for the 13-year horizon due to subsidies.



Discount Rate:

The discount rate has been built up based on analysis of rates of return on alternative investments, analysis of bond rates, and capitalization rates specifically.

Rates of Return: Multi-Residential Class B – Toronto/Bond Rates

Year	Toronto CBRE Multifamily High Rise	Canada Bond Rates	Cap Rate/Bond Rate Spread
2013	5.10%	2.35%	2.48%
2014	4.80%	2.54%	2.04%
2015	4.60%	2.14%	1.98%
2016	4.50%	1.84%	2.26%
2017	3.80%	2.33%	-2.33%
2018	3.70%	2.91%	-2.91%
2019	3.50%	2.14%	-2.14%
2020	3.50%	0.89%	-0.89%
2021	3.45%	1.45%	-1.45%
2022	3.45%	3.14%	-3.14%
Overall Average	4.04%	2.17%	2.19%
5 Year Average	3.52%	2.11%	-2.11%
3 Year Average	3.47%	1.83%	-1.83%

The above-noted table shows historical to current multi-residential high-rise capitalization rates in the Toronto market area (source CBRE) and bond rates (10 years). The historical spread between cap and bond rates has averaged approximately 2.19% - the lowest in 2020 yet starting to increase sharply in 2022. Yet the High-rise capitalization rates remain in a historical range by compression – the markets were bolstered by the low-interest rate environment for the past years; however, bond rates have started to increase. It will be noted; that the above-noted capitalization rates reflect a return of and return on investments. The subject property is held on a leasehold basis – at the termination of the lease, the improvements, according to the lease document, will return to the landowner.

The five-year trend for residential capitalization rates averages approximately 3.52%; the three-year average is 3.47% - consistent with the 2022 year-to-date rate, as mentioned.

The following considerations/adjustments have been included:



Negative Considerations: Risk Adjustments

- **Property Rights:** At the expiration of the Term, the Tenant should surrender and yield up to the Landlord vacant possession of the Rental Project in the state of repair required of the Tenant Pursuant to the lease. A tenancy from month to month can be created after the expiration of the Term, however, the leasehold tenant holds no buyout option. The discount rate should be adjusted (upwards) to account for the need to recapture a return on the overall investment throughout the horizon. That is to say, the adjustment is to compensate for the relative lack of rights at the end of the lease – market discount rates are generated by fee simple properties which offer reversion options.
- **Land Rent:** Land rent – according to information provided to us has been prepaid so there is no risk on renewal. This is a carefree ground lease to the tenant.
- **The remaining term of the lease is 13 years.** Currently, interest rates/bond rates and alternative investments have started to increase, which are expected to continuously increase in the foreseeable future. Market-derived discount rates have been based on shorter horizon expectations which would be weighted more heavily at the front end by the low-interest rate environment. Longer-term expectations should be adjusted upwards to account for the anticipated increase in interest rates and therefore required return.
- **The subject property is operated as an affordable complex – rents are well below market for this particular location – there would be little risk associated with the income stream – below average risk relative to the broader (conventional) apartment market. This should be more or less offsetting the above.**

With all factors considered, we have concluded a Discount Rate of 4.25%. Reflected in this, predominantly are:

Lack of reversion

Above average stability throughout the horizon

Concluded Discount Rate: 4.25%



Period	Lease Year	NOI Growth	Discount Rate	NOI	Discounted Cash Flow
			4.25%		
1	33		0.959233	\$2,157,000	\$2,069,065
2	34	1.58%	0.920127	\$2,191,143	\$2,016,130
3	35	1.58%	0.882616	\$2,225,794	\$1,964,522
4	36	1.58%	0.846634	\$2,260,962	\$1,914,208
5	37	1.58%	0.812119	\$2,296,653	\$1,865,155
6	38	1.58%	0.779011	\$2,332,873	\$1,817,334
7	39	1.58%	0.747253	\$2,369,630	\$1,770,713
8	40	1.57%	0.716789	\$2,406,931	\$1,725,262
9	41	1.57%	0.687568	\$2,444,783	\$1,680,954
10	42	1.57%	0.659537	\$2,483,193	\$1,637,759
11	43	1.57%	0.632650	\$2,522,169	\$1,595,649
12	44	1.57%	0.606858	\$2,561,718	\$1,554,599
13	45	1.57%	0.582118	\$2,601,846	\$1,514,582
PV of Cashflow		1.57%			\$23,130,000



Conclusions: Income Approach:

Reconciliation			
Valuation - Reconciliation	Subject	Benchmark	Estimate
Cost Approach			
Income Approach - Direct Capitalization	\$2,157,000	3.75%	\$57,520,000
Discounted Cash Flow (DCF)		4.25%	\$23,130,000
Income Approach - Reconciled Final			\$23,130,000

In the final analysis, and due largely to the land lease agreement in the Direct Capitalization – we have placed more weight on the Discounted Cash Flow methodology. The \$57,520,000 is based on ownership of the land, which the subject does not possess.



Direct Comparison Approach

The Direct Comparison Approach is based on the principle of substitution, which maintains that a prudent buyer will not pay more for a property than it would cost to buy an equally desirable substitute, providing no undue delays. The steps in the direct comparison approach are:

- Survey the area to locate comparable properties that have sold recently or that have been listed for sale.
- Gather and validate all pertinent information about each comparable property.
- Analyze sales, listings, offers, and leases; the length of time the comparable was listed for sale; the advertising and sales effort involved; the terms of sale; and the motivations of the buyer and seller.
- Compare each benchmark sale to the subject property in detail and make necessary adjustments.
- Make an adjustment for the leasehold status.
- Reconcile the data and arrive at an indicated market value of the subject property.



Adjustments to Sale Data

The sales selected for this analysis have been compared to the subject property and appropriate adjustments for the elements of comparison have been considered. Elements of comparison analyzed in this valuation include:

- real property rights conveyed
- financing terms
- conditions of sale
- market conditions
- location
- physical characteristics
- economic characteristics
- use/zoning considerations.

Adjustment considerations are made relative to the subject property. Comparable properties with inferior characteristics are adjusted upward, whereas superior characteristics are adjusted downward. The properties will also be compared in aggregate as well, on an individual sale price basis.

Introduction to Sales Selection

The following table sets out the sales used in the Direct Comparison Approach. The units of comparison used for benchmarking purposes in this approach are the sale price expressed on a 'per apartment' and 'per room' basis as well as the Effective Gross Income Multiplier.



Table of Comparable Sales

No.	Address	Registration Date	Price	No. Sts	Price/Suite	EGIM	Price/Room
Section 1							
Conventional Apt. Trades							
1	201 Vaughan Road	Feb-22	\$4,450,000	31	\$143,548		\$38,362
2	4750 Bathurst Street	Jul-21	\$19,000,000	64	\$296,875	19.21	\$208,269
3	333 Sidney Belsey Crescent	Apr-21	\$78,000,000	264	\$295,455	20.12	\$74,641
4	12 Deerford Road	Aug-21	\$25,161,616	69	\$367,323	19.49	\$73,572
5	1570 Lawrence Avenue West	Feb-22	\$33,750,000	87	\$387,931	23.77	\$80,935
Average			\$32,072,323	103	\$298,226	20.65	\$95,156
Section 2							
Townhouse Trades							
6	477 Dean Avenue	Oct-21	\$19,125,000	51	\$375,000	19.29	\$67,105
7	3-19 Burns Drive	Mar-22	\$20,300,000	70	\$290,000	17.74	\$52,727
8	12-14 Aurburndale	Oct-21	\$21,000,000	46	\$456,522		
9	51-67 Ardglen Drive	Mar-22	\$54,000,000	152	\$355,263	16.02	\$55,385
Average			\$28,606,250	80	\$369,196	17.68	\$58,406
51 The Chimneystack Road			APT	126			
			TH	38			

Sale Price/Apartment (Suite)

Adjustments to Sale Data – Sale Price/Suite

The sales selected for this analysis have been compared to the subject property and appropriate adjustments for the elements of comparison have been considered. Elements of comparison analyzed in this valuation include:

- real property rights conveyed
- financing terms
- conditions of sale/market conditions
- location
- physical characteristics
- economic characteristics – in place rent/rental upside

The nine properties establish a range of \$143,548 to \$456,522 approximately.



\$/Suite – NOI Adjustment

No. Address	Registration Date	Price	No. Sts	Price/Suite	NOI Adjusted Price/Room
Section 1					
Conventional Apt. Trades					
1 201 Vaughan Road	Feb-22	\$4,450,000	31	\$143,548	
2 4750 Bathurst Street	Jul-21	\$19,000,000	64	\$296,875	\$187,746
3 333 Sidney Belsey Crescent	Apr-21	\$78,000,000	264	\$295,455	\$70,252
4 12 Deerford Road	Aug-21	\$25,161,616	69	\$367,323	\$79,270
5 1570 Lawrence Avenue West	Feb-22	\$33,750,000	87	\$387,931	\$90,937
Average		\$32,072,323	103	\$298,226	\$107,051
Section 2					
Townhouse Trades					
6 477 Dean Avenue	Oct-21	\$19,125,000	51	\$375,000	\$70,439
7 3-19 Burns Drive	Mar-22	\$20,300,000	70	\$290,000	\$67,851
8 12-14 Aurburndale	Oct-21	\$21,000,000	46	\$456,522	
9 51-67 Ardglan Drive	Mar-22	\$54,000,000	152	\$355,263	\$65,285
Average		\$28,606,250	80	\$369,196	\$67,859
51 The Chimneystack Road		APT	126		
		TH	38		

The foregoing comments are generally reflected in the adjustment process. When the foregoing is considered together with the subject property's specific location, the building and site characteristics, and the income at market. Rates have been adjusted downwards reflecting the relatively low net operating rent of the subject property. Therefore, a narrowed range of \$300,000 to \$350,000 is concluded. We have further concluded from within this range.

Valuation - Reconciliation	Reconciliation		
	Subject	Benchmark	Estimate
Direct Comparison Approach - per Suite	164	\$350,000	\$57,400,000



Effective Gross Income Multiplier (EGIM)

The preceding table sets out EGIM rates for all sale properties for which meaningful financial information was available:

No. Address	Registration Date	Price	No. Sts	Expenses/Suite	O/E Ratio	EGIM
Section 1						
Conventional Apt. Trades						
1 201 Vaughan Road	Feb-22	\$4,450,000	31			
2 4750 Bathurst Street	Jul-21	\$19,000,000	64	\$6,638	43%	19.21
3 333 Sidney Belsey Crescent	Apr-21	\$78,000,000	264	\$4,402	30%	20.12
4 12 Deerford Road	Aug-21	\$25,161,616	69	\$7,512	40%	19.49
5 1570 Lawrence Avenue West	Feb-22	\$33,750,000	87	\$5,891	36%	23.77
Average		\$32,072,323	103	\$6,111	37%	20.65
Section 2						
Townhouse Trades						
6 477 Dean Avenue	Oct-21	\$19,125,000	51	\$6,417	33%	19.29
7 3-19 Burns Drive	Mar-22	\$20,300,000	70	\$5,892	36%	17.74
8 12-14 Aurburndale	Oct-21	\$21,000,000	46			
9 51-67 Ardglen Drive	Mar-22	\$54,000,000	152	\$8,872	40%	16.02
Average		\$28,606,250	80	\$7,060	36%	17.68
51 The Chimneystack Road		APT	126			
		TH	38			

The range varies from a low of 16.02 to a high of 23.77. The upper limit is established by a property with superior location attributes. We have produced EGIM rates which have been adjusted for the subject property's inferior property rights. Based on the above, an EGIM rate in the range of 18.50 is considered a reasonable assumption, close to the lower range of EGIM found in the market.

Reconciliation			
Valuation - Reconciliation	Subject	Benchmark	Estimate
Direct Comparison Approach - EGIM	\$3,197,761	18.50	\$59,160,000



Sale Price per Room

No. Address	Registration Date	Price	No. Sts	Price/Suite	Price/Room	NOI Adjusted Price/Room
Section 1						
Conventional Apt. Trades						
1 201 Vaughan Road	Feb-22	\$4,450,000	31	\$143,548	\$38,362	
2 4750 Bathurst Street	Jul-21	\$19,000,000	64	\$296,875	\$208,269	\$187,746
3 333 Sidney Belsey Crescent	Apr-21	\$78,000,000	264	\$295,455	\$74,641	\$70,252
4 12 Deerford Road	Aug-21	\$25,161,616	69	\$367,323	\$73,572	\$79,270
5 1570 Lawrence Avenue West	Feb-22	\$33,750,000	87	\$387,931	\$80,935	\$90,937
Average		\$32,072,323	103	\$298,226	\$95,156	\$107,051
Section 2						
Townhouse Trades						
6 477 Dean Avenue	Oct-21	\$19,125,000	51	\$375,000	\$67,105	\$70,439
7 3-19 Burns Drive	Mar-22	\$20,300,000	70	\$290,000	\$52,727	\$67,851
8 12-14 Aurburndale	Oct-21	\$21,000,000	46	\$456,522		
9 51-67 Ardglan Drive	Mar-22	\$54,000,000	152	\$355,263	\$55,385	\$65,285
Average		\$28,606,250	80	\$369,196	\$58,406	\$67,859
51 The Chimneystack Road		APT	126			
		TH	38			

The \$/room rates vary from approximately \$38,362 to a high of \$208,269/room. Comparable numbers 1 to 5, apartment trades, has the average total room number of 426, and townhouse section has an average of 411. Both apartment and the townhouse sections are highly inflated by the lesser suites number of the comparable properties, as the subject property has a total room number of 882.

Consideration given to most reasonable comparable, the 'going-in' \$/room range, a \$/room rate of \$66,000 would be considered to be a reasonable expectation.

Reconciliation			
Valuation - Reconciliation	Subject	Benchmark	Estimate
Direct Comparison Approach - per Room	882	\$66,000	\$58,210,000



Conclusion – Direct Comparison Approach – Before Land Deduction

Reconciliation			
Valuation - Reconciliation	Subject	Benchmark	Estimate
Direct Comparison Approach - per Suite	164	\$350,000	\$57,400,000
Direct Comparison Approach - EGIM	\$3,197,761	18.50	\$59,160,000
Direct Comparison Approach - per Room	882	\$66,000	\$58,210,000
Direct Comparison Approach - Reconciled			\$58,260,000

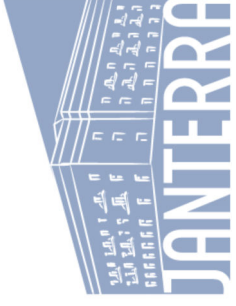


Table of Comparable Sales – ‘As If Vacant’

As we mentioned, the subject property is under Ground Lease and Rental Project only includes the improvement on the site. Land value will be deducted from the value.

Subject Property zoning limitation

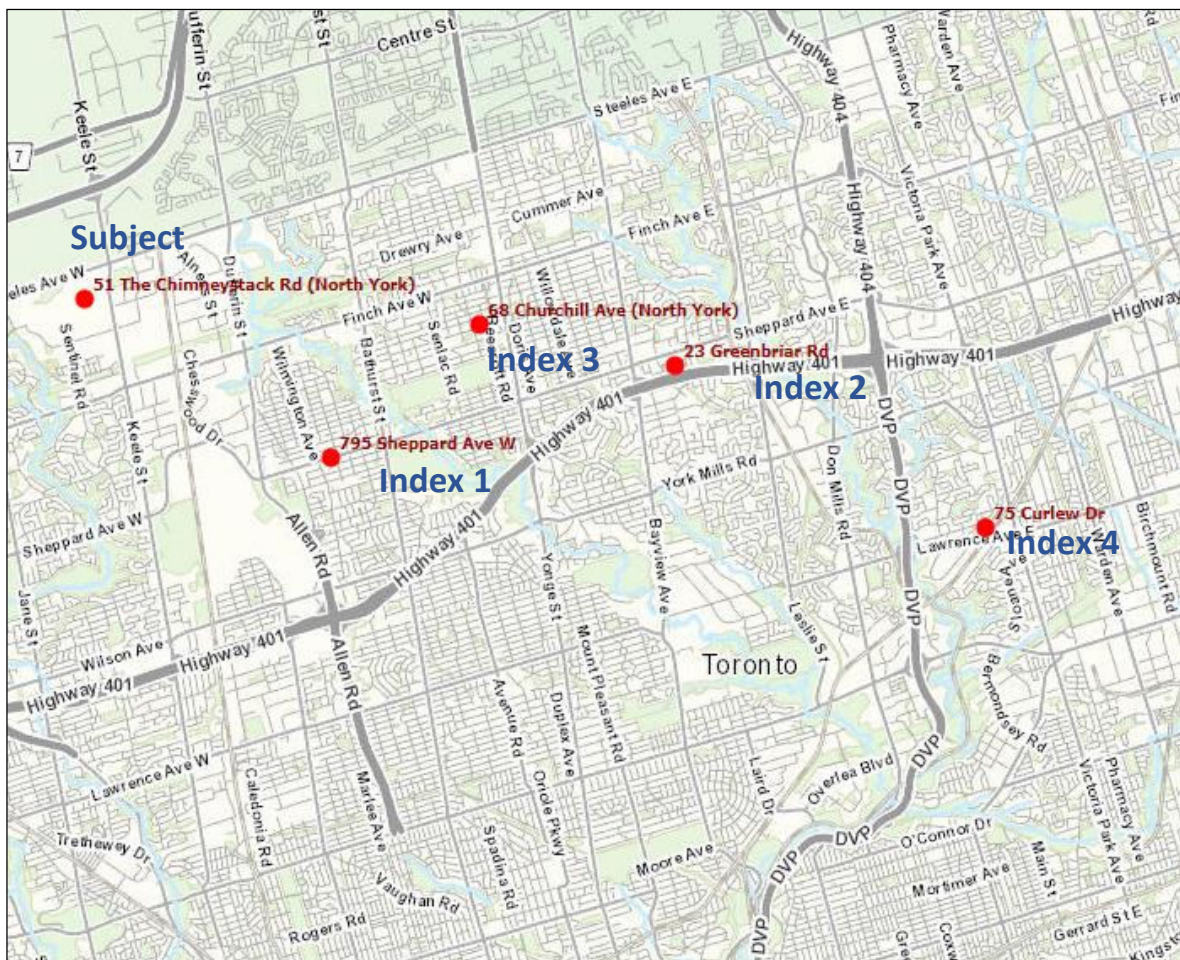
Despite (i) above, the maximum aggregate gross floor area of all uses in the zone shall not exceed 170% of the area of all lands zoned YDMU-2, plus a maximum aggregate gross floor area of 80% of the area of all lands zoned YDMU-2 used exclusively for student housing, for a total of 250% of the area of all lands zoned YDMU-2.

Land Sales

Index	Address	Registration Date	Consideration	Acres	Units	GFA (Sq. Ft.)	FSI	\$/ Unit	\$/ Acre	\$/ Sq. Ft. GFA
1.	795 Sheppard Avenue West	June 7, 2021	\$14,000,000	0.926	170	167,217	4.15 x	\$82,353	\$15,118,790	\$84
2.	23-29 Greenbriar Road	January 13, 2022	\$16,320,000	0.826	147	168,746	4.69 x	\$111,020	\$19,757,869	\$97
3.	68 Churchill Avenue	June 21, 2021	\$19,000,000	2.073					\$9,165,461	
4.	75 Curlew Drive	March 12, 2021	\$22,600,000	3.169	222	210,703	1.53 x	\$101,802	\$7,131,587	\$107
Averages			\$17,980,000	1.749	180	182,222	3.45 x	\$98,392	\$12,793,427	\$96
Subject	51 The Chimneystack Road			3.840	164	418,176	2.5 x			



Map of Comparable Sales





Index Number One – 795 Sheppard Avenue West, North York



Location	:	Southwest corner of Sheppard Avenue West and Gorman Park Road
PINs	:	10212-0019, -0020, -0021, -0022, -0023, -0024
Vendor	:	Personal Names
Purchaser	:	Pinemount Gorman Park General Partner Inc.
Registration Date	:	June 7, 2021
Consideration	:	\$14,000,000
Site Area	:	0.926 acres – 40,337 sq. ft.
Development	:	170 units, 167,217 ft ² . GFA
Density (FSI)	:	4.15
\$/Acre	:	\$15,118,790
\$/Unit	:	\$82,353
\$/Sq. Ft. GFA	:	\$84



Index No. 1 is located at the southwest corner of Sheppard Avenue West and Gorman Park Road in North York. At the time of sale, the property was improved with six single-family detached residential dwellings.

This L-shaped lot has an area of 0.926 acres. The City of Toronto Official Plan designates the property Mixed Use Area (as per Altus). The Toronto Zoning By-law classifies the property RD (f15.0; a550) (x5).

An OPA & Rezoning Application (No. 16 208768 NNY 10 OZ) for this site was submitted in August 2016 and is currently under OMB approval. A Site Plan Approval is under review, which proposed the development of a nine-storey, 170-unit residential development. The development would have a total gross floor area of approximately 167,217 square feet, including approximately 11,248 square feet of retail space. The sale price is \$15,118,790 per acre, \$82,353 per unit, and \$84 per square foot of proposed GFA.

Adjustments

A major upward time adjustment is required. Adjustments for property rights, motivation, and financing are not required. A downward adjustment is made for the superior location. This Index has a smaller lot area and requires an upward adjustment for site characteristics. A final downward adjustment is made for the inflated unit rate due to the more minor proposed development GFA of this Index.

Overall, a downward adjustment to the unit rate of \$84 per square foot of GFA achieved in this transaction is required, primarily due to the superior location of this site and smaller development size. The estimated value of the subject should be higher than this property aggregated at \$14,000,000 due to the development size and smaller site area of this Index.



Index Number Two – 23-29 Greenbriar Road, North York



Location	:	Northeast corner of Greenbriar Road and Talara Drive
PINs	:	10090-0026, -0227, -0229, -0230
Site Area	:	0.826 acres – 35,981 ft ²
Development	:	147 units, 168,746 ft ² . GFA
Density (FSI)	:	4.69 x
\$/Acre	:	\$19,757,869
\$/Unit	:	\$111,020
\$/Sq. Ft. GFA	:	\$97



Index 2 is located at the northeast corner of Greenbriar Road and Talara Drive. The parcel has a rectangular shape with a frontage of approximately 227 feet on Greenbriar Road. The area of the parcel is 0.826 acres. This property is located in a Neighbourhood in the Official Plan as per Altus. The zoning is under RM (f21.0; a925; d0.85).

The property was improved at the time of sale with four low-rise apartment buildings.

In 2022, a development application (22 113864 NNY 17 OZ) was submitted for a 10-storey residential building containing 147 residential units. The total GFA of the development would be 168,746 square feet or an FSI of 4.69 x. The application is under review.

The sale price equates to unit rates of \$19,757,869 per acre, \$111,020 per unit, and \$97 per square foot of GFA.

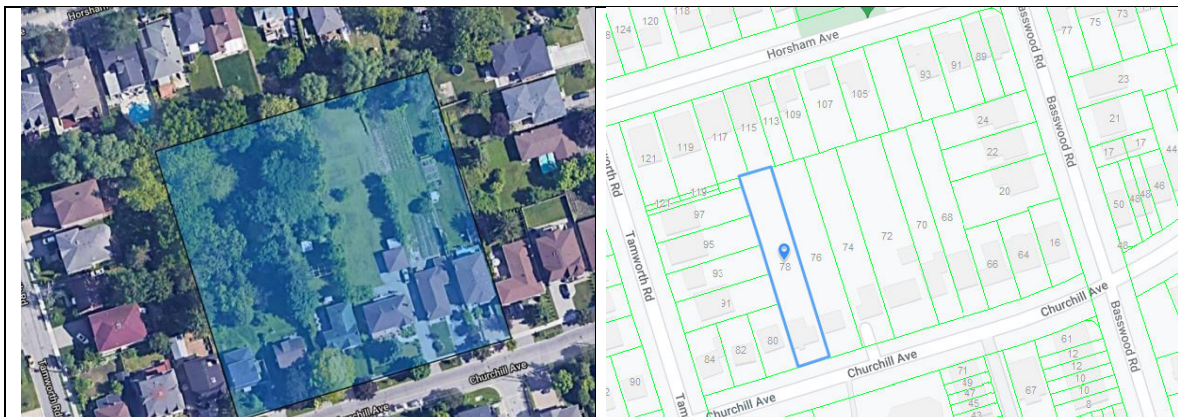
Adjustments

This Index was registered in 2022, and no time adjustment is required. A downward adjustment is made as the proposed development of this Index has a much smaller GFA. A downward adjustment is required for the superior location as this Index has proximity to the TTC subway station and closer to the highway. The site area is smaller than the subject property, and a large upward adjustment is warranted.

Overall, a large downward adjustment to the unit rate of \$97 per square foot of GFA achieved in this transaction is required due to development size.



Index Number Three – 68 Churchill Avenue, North York



Location	:	North side of Churchill Avenue and east side of Dovercourt Road
PIN	:	10143 - 0043, -0044, -0045, -0046, -0047, -0048
Vendor	:	Personal Names
Purchaser	:	Churchill Beecroft Developments I Inc.
Registration Date	:	June 21, 2021
Consideration	:	\$19,000,000
Site Area	:	2.073 acres - 90,300 sq. ft.
Development	:	n/a
Density (FSI)	:	n/a
\$/Acre	:	\$9,165,461
\$/Unit	:	n/a
\$/Sq. Ft. GFA	:	n/a



Index 3 is located on the north side of Churchill Avenue and the east side of Dovercourt Road. The location is approximately 8.5 km east of the subject property. The six assembled lots had a total site area of 2.073 acres. Each lot was improved with a detached single-family dwelling at the time of sale. The houses were in fair condition, as reported.

This property is located in a Neighbourhood in the Official Plan as per Altus and zoned under RD (f15.0; a550) (x5). It has as of zoning of 30% of the lot.

As per Urbanation, based on their portfolio, it was expected that this parcel of land would be developed into townhouses or low-rise apartments. Furthermore, as per Altus, the Purchaser had acquired the property to construct one medium-density residential development. There have been no development applications registered with the City of Toronto. The sale price equates to \$9,165,461 per acre.

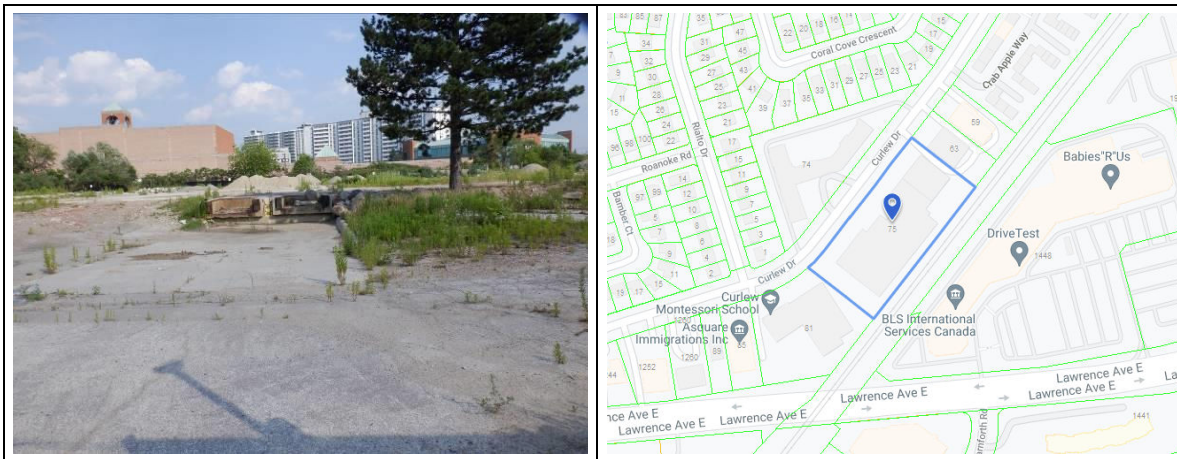
Adjustments

An upward adjustment for time is felt to be warranted. No application has been submitted for this index, and a large upward adjustment is required for the land use regulation. An upward adjustment is required for the smaller lot site. A large downward adjustment for the superior location.

Its aggregate price of \$19,000,000 supports the estimated value of the subject. Overall, a large downward adjustment to the unit rate of \$9,165,461 per acre was achieved in this transaction. GFA rate is not available.



Index Number Four – 75 Curlew Drive, North York



Location	:	East of Curlew Drive, located approximately 150 metres north of Lawrence Avenue East
PIN	:	10108-0015
Vendor	:	CURLEW PROPERTIES INC.
Purchaser	:	2811752 ONTARIO INC.
Registration Date	:	March 12 th , 2021
Consideration	:	\$22,600,000
Site Area	:	3.169 acres, 138,042 sq.ft.
Gross Floor Area	:	222 units, 210,703 sq. ft.
Density	:	1.53
\$/Acre	:	\$7,131,587
\$/Unit	:	\$260,366
\$/Sq. Ft. GFA	:	\$107



Comments

This property is located on the east side of Curlew Drive, approximately 150 metres north of Lawrence Avenue East, in North York. The property backs onto a railway like the subject.

The City of Toronto Official Plan designates the property Neighbourhoods. The City of Toronto Zoning By-law classifies the property Residential Multiple Dwelling Zone (RM).

The site has a rectangular shape. At the time of sale, the property was undergoing preliminary grading. A Rezoning Application (No. 17 145887 NNY 34 OZ) and a Site Plan Application (No. 17 145896 NNY 34 SA) were submitted on April 19, 2017, and it has been approved. The application proposed the development of 222 stacked and back-to-back townhouse dwelling units at 71-75 Curlew Drive. The townhouses are proposed to be arranged in six, four-and-a-half storey townhouse blocks with 233 parking spaces. The proposed gross floor area is 210,703 square feet with a corresponding floor space index of 1.53 times the area of the lot.

The total consideration of \$22,600,000 equates to unit rates of \$7,131,587 per acre, \$101,802 per unit, and \$107 per square foot of GFA.

Adjustments

An upward adjustment for time is considered for this March 2021 transaction. According to the TRREB market watch June 2022, this index district (C13) has a higher average for all home types at \$2,192,933 compared to the subject district (W05) at \$870,822. A downward adjustment is felt to be considered.

A minor upward adjustment is required for the smaller site area. An upward adjustment is felt to be necessary for the physical characteristic of this comparable being a midblock site. The proposed density of this comparable is 1.53 times that of the site, which is much lower than the subject as of right density.

The downward adjustments for superior location and smaller inflated site unit rate more than offsetting upward adjustments for time, site area, and mid-block characteristic. Therefore, the land unit rate of \$107 is considered higher than the current market rate for the subject site due mainly to location and density.



Analysis - Conclusions

The sales selected were felt to provide good insight into an estimate of value for the subject. The four comparable properties are sales of land that are expected to have the development of low-mid-density residential buildings, yet Index No. 3 does not have a submitted application. No recent sales deemed ideal as affordable housing could be uncovered within the subject's neighbourhood.

The aggregate sale prices ranged from \$14,000,000 to \$22,600,000, with an average sale price of \$17,980,000. The four indices are low-mid-density development sites in various stages of the development process. The proposed or estimated gross floor area ranged between 167,217 and 210,703 square feet, with an average size of 182,222 square feet. The subject property has as of right density 2.5 FSI, which equates to 418,176 square feet, much larger than the average. The FSI of the developments ranges between 1.53 and 4.69, with an average of 3.45. This is much higher than the density on the subject site.

Adjustments include an upward time adjustment. A large upward adjustment for Index No. 3 due to development status. The developments on the uncovered properties are similar and smaller than the subject property, which requires a downward adjustment to the average unit rate.

As the subject property contains apartment buildings and townhouse buildings, these four indices well support the subject property's estimated market value 'as if vacant.' The subject property is well located in the institutional node and is seen as an attractive site. Therefore, based on the foregoing analysis, we have estimated the market rate of the subject property at **\$72** per square foot of gross floor area.

The market value estimate is calculated as follows:

Gross Floor Area (Sq. Ft.)	\$/ Sq. Ft.	Estimate of Value (rnd)
418,176	\$72	\$30,109,000



Price per Acre

This is a secondary method of comparison. The properties ranged in size from 0.826 to 3.169 acres, with an average size of 1.749 acres. This is smaller than the subject, which is 3.840 acres. The comparable properties traded between \$7,131,587 and \$19,757,869 per acre, with an average rate of \$12,793,427 per acre.

The subject property is a well-located site northwest of the City of Toronto. The comparable properties generally have higher FSI development potential than the subject, and a large downward adjustment to the price per acre rate is required.

It is our opinion that the market value of the subject site after adjustment is best represented at **\$7,800,000** per acre, and is calculated as follows:

Site Area (Acres)	\$/Acre	Estimate of Value (rnd)
3.840	\$7,800,000	\$29,952,000

Price per Unit

This is a tertiary method of comparison used to determine the subject property's market value. The number of units ranged between 147 and 222, with an average of 180. This is slightly higher than the 164 units in the subject development. The price per unit rates ranged between \$82,353 and \$111,020, with an average price of \$98,392 per unit.

The average square foot of GFA per unit is 1,027 square feet for the comparables and 2,550 square feet for the subject, and an upward adjustment to the unit rate is required. An upward time adjustment is required.

After adjustments, we have concluded the price per unit rate at **\$180,000** per unit. The market value estimate is calculated as follows:

Units	\$/Unit	Estimate of Value (rnd)
164	\$180,000	\$29,520,000



Conclusion

The primary unit of measurement under the Direct Comparison Approach is considered to be the price per square foot of GFA. The price per acre and the price per unit are secondary and tertiary units of measurement that confirm the market value found using the price per square foot of the GFA rate.

With regard to the foregoing estimates, the value of the subject property is concluded as follows:

'As if Vacant'

Thirty Million One Hundred and Nine Thousand Dollars*

(\$30,109,000)*



As previously mentioned, the reconciled market value of the subject property is concluded as follows:

Reconciliation			
Valuation - Reconciliation	Subject	Benchmark	Estimate
Direct Comparison Approach - Reconciled			\$58,260,000

We will deduct the 'as if vacant' market value from the Direct Comparison Approach – Reconciled.

$$\text{\$58,260,000} - \text{\$30,109,000} = \text{\$28,151,000}$$

Direct Comparison Approach Value Conclusion

With regard to the foregoing estimates, the value of the subject property is concluded as follows:

Twenty-Eight Million One Hundred and Fifty-One Thousand Dollars*

(\\$28,151,000) *



Reconciliation of Value – Leasehold Value Estimate

Income Approach to Value: Direct Capitalization:	\$23,130,000
Direct Comparison Approach:	\$28,151,000
Reconciled Value Estimate:	\$25,640,500

Of the two approaches to value (Income Approach and Direct Comparison Approach) the Income Approach (through Direct Capitalization), was determined to be the most relevant. As an income-producing property, a typical purchaser would view the income characteristics, expected and market rates of return, as being the most relevant determinants of value. In many cases we place the most weight on the Income Approach, however; the subject property is under a leasehold agreement with York University. There was no land lease payment to apply to the difference. Therefore, we also place weight on the Direct Comparison Approach and use the average value of the two approaches.

The Direct Comparison Approach, which also included analysis based on income characteristics, provides very strong support to the Income Approach and is therefore considered to offer relevance to this analysis.

Twenty-Five Million Six Hundred and Forty Thousand Dollars*

(\$25,640,000) *

*Subject to Extraordinary Assumptions, Hypothetical and Limiting Conditions



CERTIFICATION

**Re: 51 The Chimneystack Road,
Toronto, Ontario**

I hereby certify that except as otherwise noted in the preceding analysis, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- My engagement in and compensation for this assignment were not contingent upon developing or reporting predetermined results, the amount of the value estimate, or a conclusion favouring the client.
- My analyses, opinions, and conclusions were developed, and this review report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice.
- I have the knowledge and experience to complete the assignment competently.
- Gayeong Kim, AIC Candidate Member, provided professional assistance to this report.
- As of the date of this report, Terry G. Rout, has fulfilled the requirements of The Appraisal Institute of Canada Mandatory Recertification Program for designated members.
- Terry Rout inspected the subject, both interior, and exterior, on June 29th, 2022.



Based upon the data, analysis, and conclusions contained herein, the market value of the subject property, as at June 29th, 2022, is as follows:

Twenty-Five Million Six Hundred and Forty Thousand Dollars*

(\$25,640,000) *

**Subject to Extraordinary Assumptions, Hypothetical and Limiting Conditions*

Respectfully Submitted,

JANTERRA REAL ESTATE ADVISORS, INC

Terry G. Rout, AACI, P. App





Assumptions, Limiting Conditions, Disclaimers & Limitations of Liability

1. This report is prepared only for the exclusive use of **MCAP** to be used for conventional mortgage financing purposes. 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 authors. 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 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 Janterra Real Estate Advisors Inc.
3. We 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 we assume 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, we have 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 Janterra Real Estate Advisors Inc. We make 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. We are 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. Janterra Real Estate Advisors Inc 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 the completion of such work. We have not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. We have 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 Janterra Real Estate Advisors Inc 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. Janterra Real Estate Advisors Inc 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 Janterra Real Estate Advisors Inc. 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 is 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 the satisfaction of this condition is unreasonable.

Extraordinary Assumptions, Hypothetical and Limiting Conditions

Extraordinary Assumption: An assumption, directly related to a specific assignment, which, if found to be false, could materially alter the opinions or conclusions. xxx

- We did not have access to the townhouse unit at the time of inspection. The description is fully based on a verbal report provided by a property superintendent, as well as an exterior-only visit.
- The subject property is a subsidized rental apartment building. As per the given income statement, the subject property is getting subsidies such as tax and operating expenses; However, we were not provided with the relevant bills or documents – Operating Agreement and Leasehold Mortgage.
- We did not have contact with any parties that fully understood or had a history of how the Agreement to Lease was structured and have made assumptions, including that the minimum rent was prepaid at the beginning of the lease and not the end. As well, as there are no options to renew. In the event that our interpretation of the lease is incorrect, we reserve the right to amend our value accordingly.
- We have not been provided with a building condition (assessment) report. We are not qualified to comment on technical issues, including the condition of the structure, mechanical systems, etc. We have assumed for the purpose of this analysis that there are no significant capital expenditures required. Should this assumption be incorrect then the value estimate reported herein may require revision.



- We have relied on all financial and property information provided to us by the client and we have assumed it to be accurate. Should this assumption be incorrect then the value estimate reported herein may require revision.
- We have assumed that the site and improvements are free and clear of any value impacting contamination. We have not been provided with any environmental assessment related to the subject property



- As of the date of this report, Canada and the Global Community are experiencing unprecedented measures undertaken by various levels of government to curtail health-related impacts of the Covid-19 Pandemic. The duration of this event is not known. While there is potential for negative impact with respect to micro and macro-economic sectors, as well as upon various real estate markets, it is not possible to predict such impact at present, or the impact of current and future government countermeasures. There is some risk that the Covid-19 Pandemic increases the likelihood of a global recession; however, without knowledge of further anticipated government countermeasures at the national and global levels, it is not possible to predict any impact at this point in time. Accordingly, this point-in-time valuation assumes the continuation of current market conditions, and that current longer-term market conditions remain unchanged. Given the market uncertainties of the Covid-19 pandemic, a force majeure event, we reserve the right to revise the value estimation set out in this report for a fee, with an updated appraisal report under a separate appraisal engagement, incorporating market information available at that time.

CITY OF TORONTO

Applicant

-and-

**HARRY SHERMAN CROWE HOUSING CO-OPERATIVE
INC.**

Respondent

Court File No. CV-22-00688248-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

MOTION RECORD
(RETURNABLE ON MAY 13, 2025)
(Volume 2 of 3)

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