COURT FILE NUMBER	1901-11574	CLERK'S STAMP
COURT	COURT OF QUEEN'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PLAINTIFF(S)	PANTERRA MORTGAGE & FINANCIAL CORPORATION LTD.	
DEFENDANT(S)	1075397 ALBERTA LTD., RIGSAT COMMUNICATIONS INC., PETROCRAFT PRODUCTS LTD, TERENCE PHILIPS, and LISA PHILLIPS	
DOCUMENT	**AFFIDAVIT OF VALUE AND VALUATOR'S REPORT**	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	DLA PIPER (CANADA) LLP Barristers & Solicitors 1000, 250 - 2nd Street SW Calgary, AB, T2P 0C1 Attention: G. Brian Davison, Q.C. Phone: 403-294-3590 Fax number: 403-296-4474 File number: 104076-00001	

AFFIDAVIT OF CHRIS MARLYN
Sworn on June 22, 2020

I, Chris Marlyn, of the City of Calgary, in the Province of Alberta, Real Estate Appraiser, swear that:

1. I am the Senior Managing Director of Valuation & Advisory Services of CBRE Limited ("CBRE") in the City of Calgary, in the Province of Alberta and I have considerable experience in respect of valuing real property.

2. CBRE was engaged by 1075397 Alberta Ltd. to perform an appraisal of real property for the lands legally described as follows:

   Plan 7810519
   Block 5
   Lot 2
   Excepting thereout all mines and minerals

   The property is municipally located at 2320 - 2nd Avenue SE, Calgary, Alberta (the "Lands").

3. On March 25, 2020, I completed an exterior viewing of the Lands for the purpose of completing an appraisal report in respect thereof.

4. In the document attached and marked as Exhibit "A" to this affidavit, I have to the best of my knowledge and belief set forth the full and true particulars of the state, condition, and value of the Lands and the improvements on them.

5. I have not now and have never had any interest in the Lands, or otherwise in these proceedings, except as an appraiser in connection with the inspection and valuation made by me.

Sworn before me at	)	
Calgary, Alberta, this 22 day of	)	
June, 2020.	)	
	)	
	)	
A Commissioner for Oaths in and for Alberta	)	Chris Marlyn

GEOFFREY A. MAR
Barrister and Solicitor

CBRE VALUATION & ADVISORY SERVICES

APPRAISAL REPORT

This is Exhibit "A" referred to in the
Affidavit of

Sworn before me this 22 day
of June A.D., 2020

A Commissioner for Oaths in
and for the Province of Alberta
GEOFFREY A. MAR
Barrister and Solicitor

COCOCO CHOCOLATIERS BUILDING
2320 2 AVENUE SE
CALGARY, ALBERTA
FILE NO. 20-APPRCAL-0044
EFFECTIVE DATE: APRIL 1, 2020

CBRE

CBRE

CBRE Limited
Valuation & Advisory Services
530 8th Avenue SW, Suite 500
Calgary, AB, T2P 3S8
403 263 4444 Tel
403 269 4202 Fax
www.cbre.ca

CBRE File No. :: 20-APPRCAL-0044

April 15, 2019

1075397 Alberta Ltd.
c/o DLA Piper
Brian Davison, Partner
Calgary, Alberta, T2P 0C1

RE: Cococo Chocolatiers Building, 2320 2 Avenue SE, Calgary, Alberta

Dear Mr. Davison:

At your request and authorization, CBRE Limited has completed an investigation and analysis of the above referenced property and is pleased to submit this current full narrative appraisal report.

This appraisal report is prepared for the purpose of providing an estimate of market value of the 100% leased fee interest of 2320 2 Avenue SE, as assumed to be leased, based on an effective date of April 1, 2020. We understand this report will be used by the intended user and any other intended users noted herein to assist in litigation.

The market value reported herein is subject to the Extraordinary Assumptions and Limiting Conditions noted within this report on page 8 which are an integral part of this report and are inseparable from this letter. We advise that we have undertaken an external inspection of the subject property only. An interior inspection of the subject property was not completed due to COVID-19 concerns; as such, we have relied upon interior photographs and building information received from the owner/client and various online property data resources. Hence the appraisal of the Subject Property is subject to the Extraordinary Assumption that the client-supplied information accurately reflects the physical characteristics of the interior of the building, which is the basis for our opinion of the interior condition of the building. The analyses, opinions and conclusions utilized in this report were developed based on our interpretation of the standards set forth in the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP).

Based on the analysis contained in this report, the market value of the subject property as at April 1, 2020 is:

Four Million Fifty Thousand Dollars

$4,050,000

CBRE

CBRE Limited
Valuation & Advisory Services
530 8th Avenue SW, Suite 500
Calgary, AB, T2P 3S8
403 263 4444 Tel
403 269 4202 Fax
www.cbre.ca

CBRE File No. :: 20-APPRCAL-0044

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE Limited can be of further service, please contact us.

Respectfully submitted,

CBRE LIMITED

Chris Marlyn, AACI, MRICS
Senior Managing Director
Valuation & Advisory Services
Phone: 403 716 2349

Rachel Rothery, B.Comm, AACI, P.App
Director
Valuation & Advisory Services
Phone: 403 716 2347

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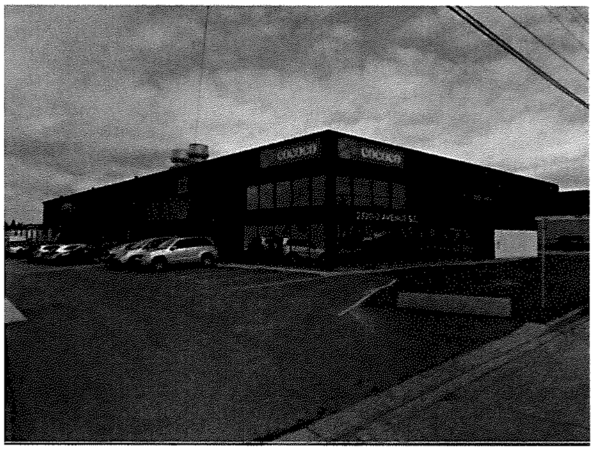
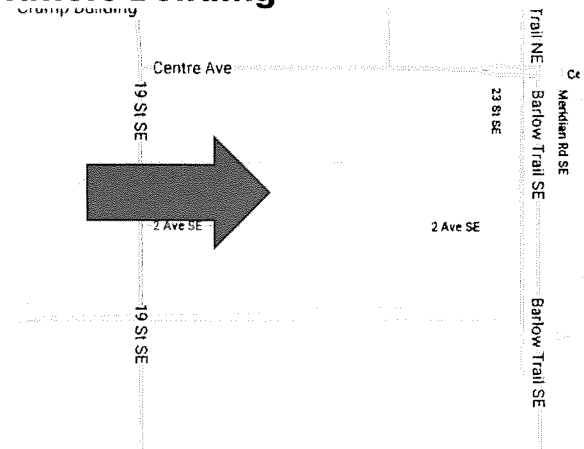
ADDENDA

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

20-APPRCAL-0044 - Cococo Chocolatiers Building





Property Description

The subject property is located in the community of Mayland Heights in the southeast quadrant in the city of Calgary. The property is improved with an industrial building that was constructed in 1978 and is currently being used as a food production facility. The property is within close proximity to major roadways and the international airport.

Valuation Summary

Final Value	**$4,050,000**
Value psf	$174

		Yields	NOI (%)	CF (%)
IRR	7.50%	Year 1	6.89%	6.89%
TCR	6.75%	Year 1-5	7.29%	7.29%
CR	6.75%	Year 6-10	7.07%	6.59%

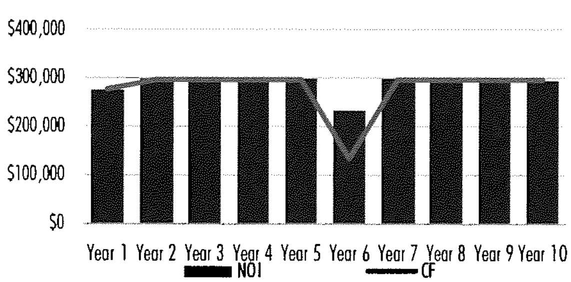
Salient Details

Property Address	2320 2 Avenue SE
Effective Date	April 1, 2020
Interest Appraisal	100% leased fee
Building Type	Industrial
Submarket	GCA
Net Rentable Area	23,269 SF
Year Built/Renovated	1978/---
Clear Height	18-20
Shipping Doors	2 TL & 1 DI
Land Area	0.86 acres
Coverage	62%
Zoning	I-G, Industrial General

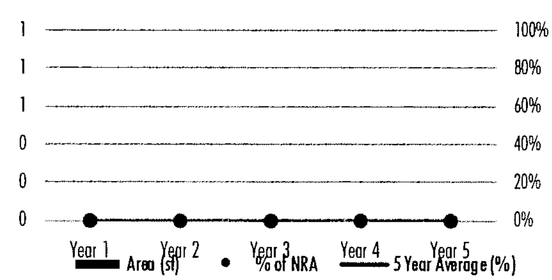
Tenant Profile

Tenant	Area (sf)	% of NRA (%)	In-Place Rent ($psf)	Expiry (MMM-YY/Yrs)
Cococo Chocolatiers	23,269	100.0%	$12.19	Dec-25
Subtotal	23,269	100.0%	$12.19	5.7
Remaining Tenants	0	0.0%	$0.00	0.0
Total Leased	23,269	100.0%	$12.19	5.7
Vacancy	0	0.0%		
Net Rentable Area	**23,269**	**100.0%**		

Income Forecast



Lease Expiration Profile



INVESTMENT CHARACTERISTICS

Location

Strengths

- Steady demand for industrial space in the Calgary industrial market.
- Located in the established Mayland Heights district of Calgary which is dominated primarily by industrial and residential uses.
- Good access to major roadways, including Barlow Trail, Deerfoot Trail, Memorial Drive and Highway 1.

Weaknesses

- Memorial Drive is heavily congested during peak rush hour times.

Physical

Strengths

- Property is improved with a single industrial building with a total 23,269 SF net rentable area.
- Constructed in 1978 and built out to a good quality standard with specialized improvements such as cold storage and manufacturing space attributable to the food manufacturing use of the property.

Weaknesses

- With respect to sustainability, the property is not currently LEED certified.
- Situated on a 0.86 acre site with a site coverage ratio of 62.26%, which is a high site coverage ratio relative to more typical industrial developments.

Income

Strengths

- 100% leased to as of the effective date (assumed, see Extraordinary Assumptions).
- Low level of leasing risk with a weighted average lease term of 5.7 years.
- Lease provides escalations through the term, adding income growth throughout the investment horizon.
- Net operating income is forecast to grow by an average of 1.45% per annum throughout the investment horizon.

Weaknesses

- In-place rent of $12.19 per SF is slightly above our full market rent estimate of $12.00.

Leasing Market

Strengths

- The Q4 2019 vacancy rate in the Northeast submarket is 7.1%. This compares to the Calgary average vacancy rate of 7.1% for the current quarter. Overall, market participants are projecting an upward trend in availability for the quarter.
- Calgary recorded a positive net absorption figure of 746,808 SF in Q4 2019.
- There was 886,833 SF of new supply added to the market in Q4 2019 resulting in a market availability rate of 8.8%.
- Calgary's average net lease rate is projected to increase quarter over quarter, now sitting at $7.91 per SF.
- 499,828 SF of industrial space is planned for construction, which is below the 15-year average.

Weaknesses

- Continued rise in property taxes acting to erode net income and property values for owners of second and older generation real estate.

Investment Market

Strengths

- The Canadian CRE market entered this period of unprecedented uncertainty with North-American leading vacancy rates across most sectors and geographies.
- Relative to most property markets, the ownership base is highly concentrated, is not over-leveraged and is instead well capitalized.
- Illiquidity rather than material value declines is expected to be the biggest issue in capital markets for the foreseeable future.
- Well leased, quality assets in defensive asset classes such as Industrial and Multi Family are expected to fare the best in this environment and clearly offer lower volatility than equity markets an better yield than bond markets.
- Any distressed sales from over-levered private owners/developers will only serve as opportunities to acquire assets at a discount.
- Having learned from the Global Financial Crisis in 2008, the Federal Reserve and Bank of Canada have acted swiftly and decisively. Fiscal policy is following pace with massive federal stimulus packages already announced, though not yet finalized, in the U.S. and Canada.
- Additional governmental assistance for tenants and landlords is possible, with a broad range of potential relief mechanisms. Montreal, Ottawa and the City of Toronto have already extended the grace periods for residential and commercial property tax payments.

- The positive long-term drivers for Canadian commercial real estate remain unchanged. Most prominent among these is the attractiveness of Canada's labour markets, which have prompted numerous US occupiers to expand into Canada. This trend is expected to resume once market stability returns.

Weaknesses

- The outlook for Covid-19 in North America remains uncertain. While China appeared to recover after 6-8 weeks, there is the possibility of a double-dip, and success in North America will depend on the effectiveness of our containment measures.
- A technical recession is expected for Q2 2020, with the outlook for Q3 2020 still uncertain at this time.
- Retailers and retail centres are rapidly closing until the spread of the virus is contained. For their part, retailers are already laying off employees which will negatively impact the economy.
- Demand for the hotels and tourism and leisure sectors is also drastically falling. Even once the virus is contained, it will take additional time for occupancy to fully recover.
- Over the near-term, office and industrial occupier growth is expected to flatten as companies postpone expansion plans for the time being.
- Western Canadian Select crude oil prices have fallen 66.5% since 2019 to $11.89 US$/bbl. Already battered by pipeline bottlenecks, a glut of supply, and opposition from indigenous communities and climate activists, Alberta's energy industry is once again reeling. It is now appearing plausible that Calgary and Edmonton could see office vacancy rates reach 35%.

EXTRAORDINARY ASSUMPTIONS AND EXTRAORDINARY LIMITING CONDITIONS

LIMITING CONDITIONS

The Limiting Conditions for this reported are included in Addendum "A."

EXTRAORDINARY LIMITING CONDITIONS

As per Section 3.24 of CUSPAP 2020, an Extraordinary Limiting Condition is a modification or exception of a Standard Rule which may diminish the reliability of the report. This report is not subject to any Extraordinary Limiting Conditions.

Extraordinary Limiting Condition

CBRE Limited only inspected the exterior of the subject building and the site improvements, as well as its surrounding environs on the effective date of appraisal. An interior inspection of the subject building was not completed as a result of COVID-19 concerns.

EXTRAORDINARY ASSUMPTIONS

As per Section 3.23 of CUSPAP 2020, an Extraordinary Assumption is an assumption, directly related to a specific assignment, which if found to be false, could materially alter the opinions or conclusions. Below are the specific Extraordinary Assumptions that are assumed:

Below are the specific Extraordinary Assumptions and Extraordinary Limiting Conditions that are assumed

No Interior Inspection

The appraiser has not inspected the interior of the subject building because of COVID-19 concerns. The valuation contained herein is based on the appraiser's exterior inspection of the building as well as information obtained from verbal discussions with the owner/client, interior photographs and building information received from the owner/client and various online property data resources. The appraiser has relied upon this information to report the interior physical characteristics and opine on the condition of the interior of the subject building. While all attempts to verify this information have been undertaken, we have made an extraordinary assumption that the interior of the subject building as depicted in the interior photographs and contained in the owner/client description of the interior reported herein is accurate. If client-supplied information is found to be false, such a finding could materially alter the analyses, opinions and conclusions expressed in this appraisal report. In the event that the appraiser is able to inspect the Subject Property when the concerns of COVID-19 have abated, the appraiser reserves the right to verify the client-supplied data provided to complete this appraisal report and make changes, including the estimate of market value opined herein, as deemed appropriate and necessary by the appraiser.

It is assumed that the condition and state of the property as at the effective date is similar to that evident as at the inspection date.

Title Search

Title to the property is assumed to be good and clear.

Photographs & Illustrations

Photographs, maps, diagrams, etc. are included for the sole purpose of illustration and serve to assist the reader in visualizing the property. It is assumed that the use of the land and improvements is within the boundaries of the property described, and that there is no encroachment or trespass unless otherwise noted.

Building Measurements

Building measurements detailed herein are based on the information provided by the client. Should the actual building size differ from that noted throughout this report, the author(s) reserve the right to amend the value estimate contained herein. It is recommended that the subject property be measured by a BOMA Certified Measurement Professional for greater certainty regarding building measurements.

Condition & Leasing Profile

It is assumed that the overall physical condition and leasing profile of the property as of the effective date is similar to that evident at the inspection date. We have also assumed that there have been no material changes in overall real estate market between the effective date and the date of this report.

Environmental Contamination

It is assumed that there is no environmental contamination within the building structures or on the surface or in the soil of the subject property. The subject's estimated market value is predicated on the assumption that there is no such material on, in, under, or adjacent to the property that would cause a loss in value.

Status of the Lease

It is assumed that lease in place for the subject property is in full force and effect and that both the landlord and tenant are in good standing per the requirements of the lease. We assume that the landlord and tenant and will continue to perform in accordance with the terms of the lease until expiration of the lease and any applicable renewal terms.

The tenant allowances are assumed to be fully paid as of the effective date; this appraisal makes no deductions for any outstanding tenant allowances, if applicable.

HYPOTHETICAL CONDITIONS

Per Section 3.31 of CUSPAP 2020, a Hypothetical Condition is a specific type of an Extraordinary Assumption that presumes, as fact, simulated but untrue information about physical, legal or economic characteristics of the subject property or external conditions, and is imposed for purposes of reasonable analysis. This report is not subject to any Hypothetical Conditions.

Important Caveat - Market Uncertainty from Novel Coronavirus

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organization as a Global Pandemic on the 11th March 2020, is causing heightened uncertainty in both local and global market conditions. Originating in Wuhan, China, the pandemic continues to develop, and since January 2020 cases have progressively and often aggressively been detected around the world. Global financial markets have seen steep declines since late February largely on the back of the pandemic over concerns of trade disruptions and falling demand. Many countries globally have implemented additional border control measures, strict travel restrictions and a range of quarantine measures.

The effect COVID-19 will have on the real estate market in the region is currently unknown and will largely depend on both the scale and longevity of the pandemic. At this stage Tourism, F&B and Retail sectors are likely to be the first impacted, due to the increased response by local and global authorities including home quarantine, restriction of travel and growing international concern. A prolonged pandemic could have a significant (and yet unknown or quantifiable) impact on other sectors of the property market. Our valuation is based on the information available to us at the date of valuation.

Given the heightened uncertainty, a degree of caution should be exercised when relying upon our valuation. Values, and incomes, may change more rapidly and significantly than during standard market conditions and we recommend that you keep the valuation of this property under frequent review.

PROPERTY OVERVIEW

TENURE

The interest is defined as follows:

- 100% leased fee

LOCATION DESCRIPTION

The subject property is located within the community of Mayland Heights in the city of Calgary. The surrounding area is made up of predominately residential and office/industrial uses. The property benefits from being within close proximity to major roadways, the Calgary city center and the Calgary international airport.

The following image depicts the subject property within the immediate area.

LAND USE

Current uses in the immediate vicinity of the subject include:

North

- The area to the north is comprised of residential and light to medium intensity industrial uses.
- Trans-Canada Highway; a major transcontinental roadway is situated a short distance north of the property.
- Within a 20-minute commute north is the Calgary International Airport.

East

- Barlow Trail; a major north/south arterial roadway is situated east of the property.
- The area to the east is comprised primarily of light to medium intensity industrial.
- Low to medium density residential uses are located further to the east.

South

- Memorial Drive; major high-volume arterial roadway in the Calgary area.
- The area to the south is comprised primarily of light to medium intensity industrial.

West

- Deerfoot Trail; Alberta's primary north/south transportation corridor, is situated west of the subject property.
- The area to the west is comprised primarily of light to medium intensity industrial.

Access

Regional

- Regional access to the property is primarily via Deerfoot Trail and the Trans-Canada Highway to the north.

Local

- Local access to the property is primarily via Memorial Drive and Barlow Trail.

Public Transit

- Good availably of public transportation bus routes situated within walking distance of the property.

Amenities

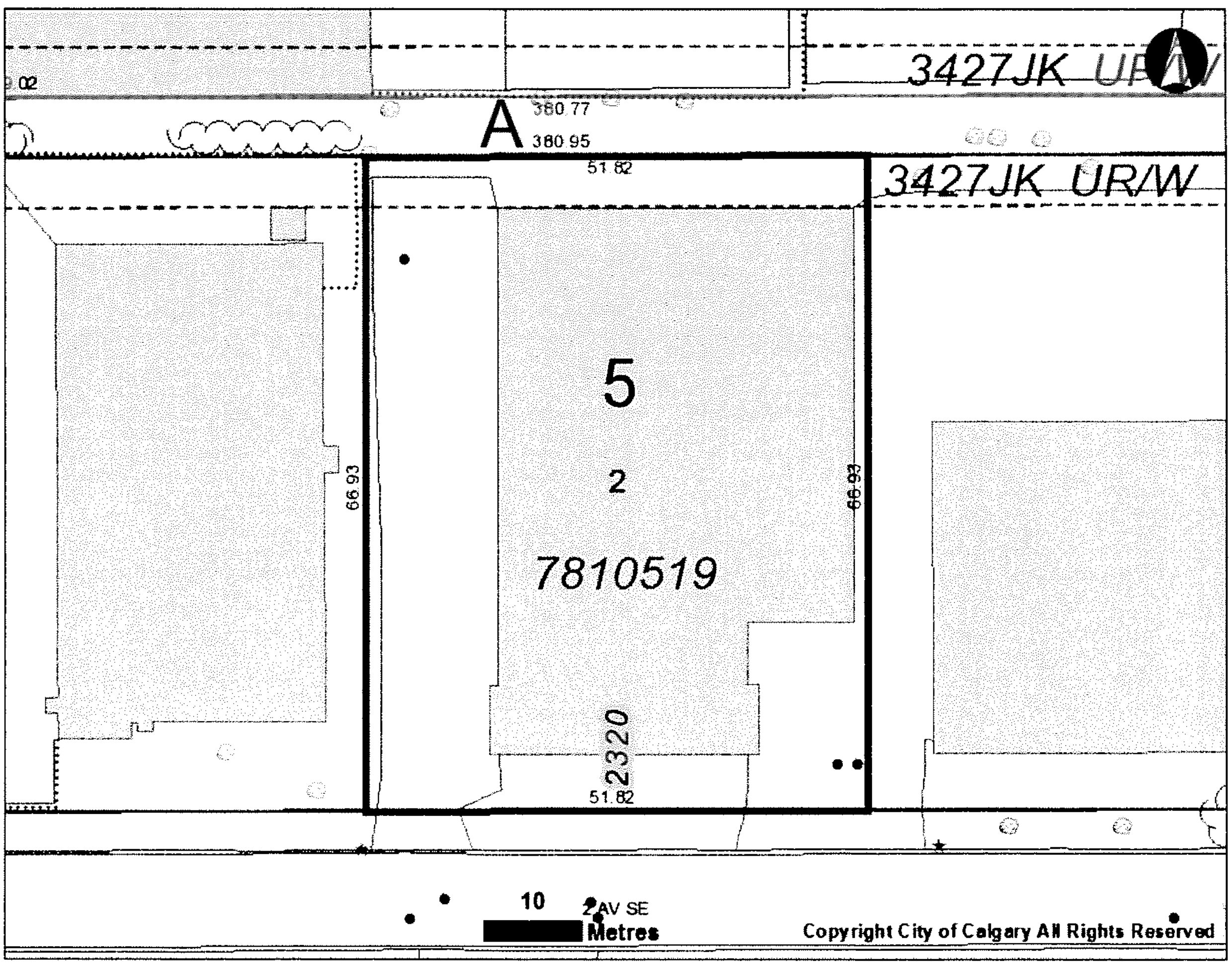
Good availability of amenities located a short distance east of the subject.

Conclusion

Overall, the location is considered good for the existing use.

SITE DESCRIPTION

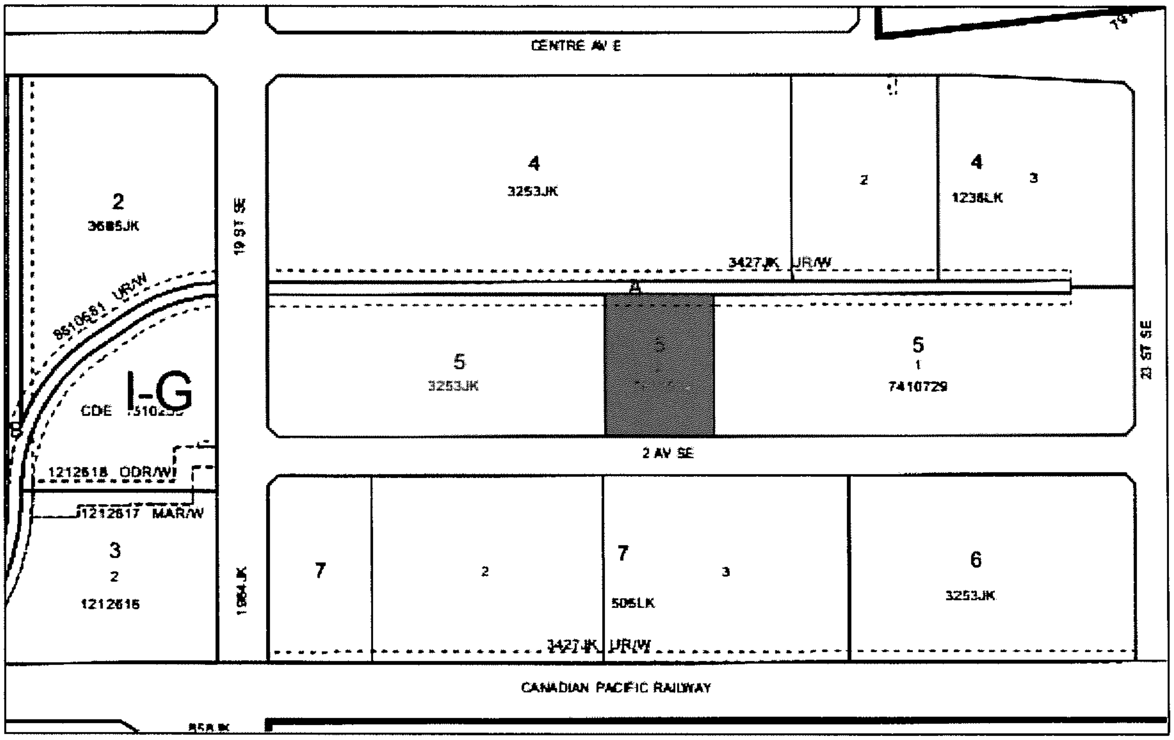
Position	Mid-block
Site Area	0.86 acres, more or less
Site Coverage	62.26%
Configuration	Regular
Topography	Level
Services	Full municipal



Conclusion

The site supports the existing use.

ZONING AND PLANNING



Official Plan

- The City of Calgary Land Use Bylaw 1P2007

Land Use/Zoning

- I-G, Industrial General The purpose and intent of this district is to allow for a wide range of general industrial uses with land use impacts that are typically associated with such industrial uses. Uses may include manufacturing, storage, warehouse, automotive uses and instructional uses, as well as industrial activities that may take place outdoors.
- The property appears to conform with the applicable land use or zoning regulations.

Limitations

- For the purposes of this appraisal CBRE has assumed the information obtained is correct and that the subject property is a conforming or at least a legal non-conforming use.

Conclusion

A review of the applicable zoning By-Law and Official Plan designations confirmed that the existing use is permitted within the applicable Zoning By-Law and Official Plan.

BUILDING OVERVIEW

The following information is based on our inspection of the subject property along with data provided by the client. The information is assumed to be accurate, however, for greater certainty engineering, architectural and structural surveys are recommended.

Date of Inspection

- March 25, 2020
- It is recalled that only an exterior inspection was performed due to Covid-19 concerns. As such, the following building description is based upon information provided by our client and is assumed to be accurate.

Type

- Industrial

Year Built

- 1978

Sustainability

- N/A

Net Rentable Area

Area Type	Rentable Area	Percent of NRA
Net Rentable Area	23,269 SF	100.00%
Storage Area		

- According to the information provided, there is approximately 6,400 SF of developed office space over two floors, with the remaining 16,869 SF developed warehouse/food production space.

Ceiling Height

- Approximately 18-20 feet clear to the underside of the structural members.

Loading/Shipping

- 2 Truck Level Doors and 1 Drive-in Doors.

Electrical

- Assumed adequate

HVAC

- Unit heaters and radiant gas tube heaters provide heat to the warehouse, while the office areas are heated via conventional gas-fired forced air units and cooled via rooftop units (assumed).

Roof

- Metal clad

Lighting

- Fluorescent and metal halide

Fire Protection

- Not sprinklered (assumed)

Functional Utility

- The property has good functional utility

Condition

- Based on our review of the photos provided, the building appears to be in good condition.

Conclusion

Overall, the subject is an attractive Industrial facility.

MARKET OVERVIEWS

CANADA ECONOMIC MARKET OVERVIEW

Economic Outlook

Given the radical change in global economic conditions accruing from the Coronavirus, we have replaced our pre-COVID-19 economic outlook with commentary from CBRE's chief economist, Richard Barkham.

We expect the virus to peak in the US between May and August, based on the China experience and the serious lock down now being put in place. We also expect the impact of very large fiscal and monetary stimulus now be enacted across the west to support the economy, but it will only be effective with a lag. So, at the moment the headwinds are much stronger than the tailwinds, but that will change. If we were to summarize our comments on the economy – it would be 'short term brutal – but medium term positive'.

- *A global recession is already underway:*
  - *In the U.S. we expect negative 1.1% GDP growth (q-o-q annualized) in Q1, but a very painful negative 5.7% GDP growth in Q2;*
  - *In Q3 and Q4 growth should turn positive and increasingly stronger.*
- *The U.S. will grow at 0.4% over the year in 2020 – but the rest of the G7 economies will show negative growth over the year.*
  - *Unemployment in the U.S. will rise over the year from 3.5% currently to 4.5% to 5% but then stabilize – that is loss of 2m jobs just because of covid-19, on top of normal job turnover.*
  - *Normally we would expect this to push up real estate vacancy by approximately 150 basis points – but we think certain sectors are insulated including industrial and multi-family.*
  - *This is likely to eliminate rental growth for 12 months, but not too damaging to rental levels in the longer term, assuming landlords adjust quickly to help tenants through the current crisis.*
- *Our forecast for 2021 is enhanced: 3.3% growth, up from 1.9% original growth forecast. The outlook for the rest of the G7 is also higher growth in 2021. The drivers of this recovery are:*
  - *pent up demand- we have already seen a strong retail impulse in China as people get back to normal;*
  - *fiscal stimulus, interest rates cuts and measures to ensure the flow of credit to the real economy;*
  - *the U.S. fiscal stimulus may be up to 8% of GDP. Fiscal measure in Europe are up to 2% of GDP but more is on its way.*
  - *It looks bleak now, but these are really powerful measures to support demand and the flow of credit to the economy:*
  - *Europe is acting much more quickly than it did in the GFC;*
  - *China will do what it takes to go back on track for the Centenary of the CPC founding next year;*

- *So as we see the horrible numbers in Q1 and Q2 we should remember that powerful policy support will kick in;*
- *Governments of all shades cannot be seen to have bailed out the banks in 2008 and not supported the ordinary guy in 2020 – politics favors recovery.*
- *But there are downside risks, in particular:*
- *A wave of loan defaults that undermine confidence in the financial system or a big corporate failure; we are watching the BBB corporate debt market in the U.S. which has surged in recent years.*
- *China 'double dips' – due to loss of growth in main export markets;*
- *A second wave of Covid-19 in Asia, imported from elsewhere, which means another quarter of lockdown.*
- *We are watching these – but alongside best public and private sector forecasters – we believe the major policy initiatives underway will be enough to prevent this unfolding, which gives us our 'brutal Q2, but medium-term positive outlook'.*

Investment Overview

The Canadian commercial real estate investment market ended 2019 with a near record level of investment activity, second only to the peak year of 2018. Activity in Q4 2019 was the one of the highest ever recorded.

However, as indicated above, pre-COVID-19 was an entirely different market. Concerns about asset pricing and liquidity surfaced on March 13, 2020 and have only accelerated.

While we are still the in the very early stages of an unprecedented crisis, the following factors should be considered when determining market values within a current day context:

- The Hotel sector is the only sector where values adjust on almost daily basis
- Good quality, institutional real estate has a much lower level of volatility than equity markets
- There is so much emotion in the market right now because this recession is very personal and with media coverage is saturated. But it is important to remember that the reason commercial real estate is considered to be a safe haven, is because it does not gyrate the way REITs or equities do
- It is very hard to paint the sector with a broad brush – for the most part, Industrial, Multi family should hold up fairly well as will Office in major markets. Vacancies in these sectors are at historic lows and longer-term structural trends are still favourable
- The Global Financial Crisis provides guidance – the market experienced illiquidity but not a wholesale meltdown of pricing – we expect liquidity to be the main issue in 2020 rather than pricing
- Canadian ownership tends to heavily institutionalized and well capitalized. Very few market participants are highly levered. It is unlikely that many owners will sell an asset right now at a discount unless they are under severe financial distress – even if a sale like this occurred one has to be careful about using it as proxy for market value since it is really a forced sale and does not easily fit the market value definition of "willing seller"
- Without a material indication that the market has shifted the appraisal community should not be unilaterally marking down prices

- On some live deals, we have already witnessed buyers asking for price reductions. The response so far seems to be that owners would rather pull a listing and wait for another 6 months rather than allow for a discount
- Old fashioned metrics are important – covenant and term especially. Assets that feature a lease maturity profile that extends past 2020, coupled with strong tenant covenants, are much less vulnerable
- Bond yields have fallen sharply – 10 yr Canada's are 81 bps lower than at year end and 43 bps lower in the last month (as at March 20) – this will help to mitigate cap rate increases
- Very few alternative asset classes where one can find yield today without enormous risk
- It has never been cheaper to finance real estate although smaller players may find it hard to get financing
- Retail NOI is very vulnerable and tier II Retail is already being heavily impacted, but the cause is a one-time cyclical event not a longer-term structural event
- Alberta has been additionally impacted by the Saudi Arabia/Russia price war and plummeting oil prices. This comes on the heels of many global funds and institutions heading for the exits as they divest of high carbon companies. This further weakens demand for space of all type in Alberta albeit particularly in the Office sector where vacancy already stands at close to 30%.
- The COVID-19 crisis is already accelerating the penetration and adoption of ecommerce in Canada which is a clear benefit to the Industrial sector
- There will be a higher level of tenant churn in most sectors but in markets where vacancy remains at record lows and market rent is much higher than in-place contractual rents, this will have less of impact on cash flow than most realize
- Having said that, low cap rates were almost entirely due to an expectation of rental growth. Should that rental growth weaken, cap rates may have to move.

Overall, we would reiterate that the market cannot be generalized – impacts on market value will not be uniform and it will depend on the sector, asset quality and market.

CALGARY INDUSTRIAL, Q4 2019

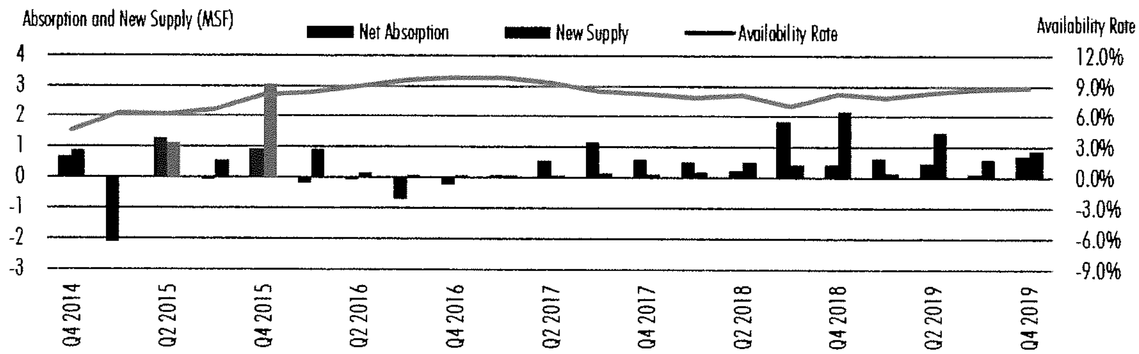
Relatively Stagnant Quarter as Development Cycle Tapers

Availability Rate	Average Net Lease Rate	Absorption	Completions
8.8%	$7.91 PSF	746,808 SF	886,833 SF

*Arrows indicate change from previous quarter.

- With 746,808 sq. ft. of net positive absorption for the quarter, totaling 2,041,579 sq. ft. for the year, Q4 2019 marks the twelfth consecutive quarter of positive absorption for the Greater Calgary market.
- Summit Industrial Income REIT acquired 37 Alberta industrial properties totaling over 3.3 million sq. ft. from Pure Industrial Real Estate Trust, 14 of which are located in Calgary.
- In Q1 2020, Highfield Investment Group will begin construction on Building 3 from the High Plains Industrial Park totaling 409,360 sq. ft.
- The market reaches the 'tail-end' of the current development cycle with only 499,828 sq. ft. remaining under construction, following nearly 3.2 million sq. ft. of new supply delivered throughout the year.

Figure 1:Industrial Market Fundamentals



Source: CBRE Research, Q4 2019.

Q4 boasted another steady quarter for the industrial market having recorded 746,808 sq. ft. of net positive absorption. Although a large amount of new product was absorbed, the availability rate increased slightly by 10 bps to 8.8%. Of the last 12 quarters, Q4 resides in the top three for the quantity of new supply delivered, totaling 886,833 sq. ft. This addition pushed the year-to-date figure to 3,166,210 sq. ft.

Notable projects added into inventory this quarter include: Buildings 6A, 6B, and D in StoneGate Industrial Park, representing a combined total of 514,920 sq. ft.; and Building A at APEX at Eastlake delivered by Beedie Group totaling 96,088 sq. ft. of strata industrial units available for purchase or lease.

Early Q4, Summit Industrial Income REIT (Summit)

announced its acquisition of a ~3.3 million sq. ft.

Alberta industrial portfolio from Pure Industrial Real Estate Trust (PIRET). Of the 37 property acquisition, 14 properties are located in the Greater Calgary Area and have a combined square footage of ~1.4 million sq. ft. The portfolio is largely comprised of Class A and B distribution space catering to mid and large format users. This announcement provides a telltale of institutional investors' continued confidence in the Alberta industrial market, despite prolonged macro-economic challenges. Given the greater Canadian investment landscape, together with historic high pricing in both the greater Toronto and Vancouver markets, Calgary will continue to see similar demand from investors in 2020.

Notable transactions for the quarter include the purchase and sale of the former Serta Simmons 128,051 sq. ft. production facility, Danby Products Limited lease of 87,400 sq. ft. and Canada Kitchen Wholesalers lease of 49,450 sq. ft., both within Building 3 at Rockyview Business Park.

As the Calgary market reaches the tail-end of a significant development cycle, 499,828 sq. ft. remains in the 'under construction' phase of development. Having said that, with the construction of High Plains Building 3 going vertical Q3 2020, 409,360 sq. ft. will be added to 'under construction' numbers. Currently, 79,000 is expected for Q1 2020 delivery and 420,828 sq. ft. is expected for Q2 2020.

Notable projects under construction include Enright's Plains 68 with the two buildings totaling 205,075 sq. ft. and HF11, also being developed by Enright, totaling 89,752 sq. ft. HF11 will mark the first South Central industrial project since mid-2016.

Heading into 2020, we can expect various construction announcements and completions. Approximately 5,156,811 sq. ft. of industrial product remains in the planned and expected stages of development.

As new product continues to be delivered to meet market demand, average net asking rates have maintained a slight upward trend. This can be partially attributed to Class A product commanding a slight premium on net rental rates. Additionally, lower operating costs that are associated with newer inventory product are causing tenants to justify a premium on net rent.

Figure 3: Notable Projects Planned and Under Construction

Submarket	Property	City	Size (SF)	Type	Date Due
Other	High Plains Industrial Park – Building 3	Balzac	409,360	Speculative	Q3 2020
Southeast	Plains 68	Calgary	115,825	Speculative	Q2 2020
South Central	HF11	Calgary	89,752	Speculative	Q2 2020
Southeast	Plains 68	Calgary	89,250	Speculative	Q2 2020
Southeast	APEX at Eastlake – Building B	Calgary	75,868	Speculative	Q3 2020
Southeast	Barlow Crossing - Building H	Calgary	59,500	Design Build	Q1 2020
Northeast	Mayland Heights	Calgary	49,180	Speculative	Q2 2020
Southeast	Great Plains Spec Building	Calgary	37,000	Speculative	Q2 2020
Northeast	Stonegate Condo Bays	Calgary	29,250	Speculative	Q2 2020
Northeast	Northpointe Production Facility	Calgary	19,500	Speculative	Q1 2020

Source: CBRE Research, Q4 2019.

Figure 4: Notable Q4 2019 Transactions

Size (SF)	Tenant	Address	Submarket	Deal Type
128,051	Hyatt Auto Sales Ltd.	3636 11A Street SE	South Central	Sale
87,400	Danby Products Limited	292135 Crosspointe Drive	Other – Balzac	New lease - stable
49,450	Canada Kitchens Wholesalers	292135 Crosspointe Drive	Other – Balzac	New lease - stable
49,407	WESCO Canada	11195 42 Street SE	Southeast	New lease - expansion

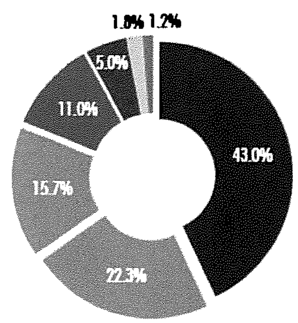
Source: CBRE Research, Q4 2019.

Figure 5: Q4 2019 Industrial Market Statistics

	Northeast	Southeast	South Central	Other	Calgary Total
Total Inventory (sq. ft.)	47,763,688	53,376,932	28,425,061	8,787,478	138,353,159
Total Vacant Space (sq. ft.)	3,411,824	4,170,144	1,026,608	1,170,788	9,779,364
Vacancy Rate (%)	7.1%	7.8%	3.6%	13.3%	7.1%
Total Available Space (sq. ft.)	4,136,088	5,223,895	1,498,541	1,284,888	12,143,412
Availability Rate (%)	8.7%	9.8%	5.3%	14.6%	8.8%
Total Occupied Space (sq. ft.)	43,627,600	48,153,037	26,926,520	7,502,590	126,209,747
Net Absorption Q4 2019 (sq. ft.)	179,708	662,808	-122,736	27,028	746,808
YTD Net Absorption (sq. ft.)	570,472	874,933	155,056	441,118	2,041,579
New Supply Q4 2019 (sq. ft.)	611,445	275,388	0	0	886,833
New Supply 2019 YTD (sq. ft.)	1,042,450	1,285,955	0	837,805	3,166,210
Under Construction (sq. ft.)	97,930	312,146	89,752	0	499,828
Net Asking Rate ($/sq. ft.)	$8.10	$7.70	$8.15	$7.70	$7.91
TMI ($/sq. ft.)	$4.85	$4.45	$4.90	$3.40	$4.60
Gross Rental Rate ($/sq. ft.)	$12.95	$12.15	$13.05	$11.10	$12.51

Source: CBRE Research, Q4 2019.

Figure 6: Number of Availabilities by Size (sq. ft.)



Source: CBRE Research, Q4 2019.

Figure 7: Available space by submarket (sq. ft.)

	Northeast	Southeast	South Central	Other
0 - 4,999 SF	435,477	326,185	182,519	2,772
5,000 - 9,999 SF	556,822	302,735	239,835	49,722
10,000 - 19,999 SF	573,325	715,843	274,800	35,018
20,000 - 39,999 SF	520,994	1,399,647	229,767	85,178
40,000 - 74,999 SF	595,862	888,656	382,245	80,122
75,000 – 150,000 SF	387,501	367,077	189,375	507,586
>150,000 SF	1,066,107	1,223,752	-	524,490

Source: CBRE Research, Q4 2019.

HIGHEST AND BEST USE

HIGHEST AND BEST USE

The term "Highest and Best Use" is generally considered to be that use which will result in the greatest net return over a given period of time. The "Highest and Best Use" is also known as the optimal use. In valuation practice, the concept of highest and best use represents the premise upon which value is based.

The four criteria the Highest and Best Use must meet are:

- legal permissibility;
- physical possibility;
- financial feasibility; and
- maximum profitability.

As Vacant

The subject site is classified I-G, Industrial General, per The City of Calgary Land Use Bylaw 1P2007. The site totals 0.86 acres, is regular in configuration with level topography, and occupies a mid-block location. Current market conditions are such that improvement of the site with an industrial development is both financially feasible and maximally productive. Based on the foregoing, the Highest and Best Use of the site as though vacant is as a development site for industrial uses.

As Improved

The subject property is improved with an industrial building, a use that appears to comply with the current land use or zoning regulations. The property has been utilized for industrial purposes since the improvements were originally constructed in 1978, substantiating that such a use is physically possible. As assumed to be currently occupied, the property generates a positive and substantial return to the owner. Therefore, the current use is financially feasible. Of the various legally permissible, physically possible, and financially feasible uses available to the property, its continued industrial use is deemed to be maximally productive and therefore is its Highest and Best Use for the foreseeable future.

Notwithstanding the foregoing, it is important to note that a detailed Highest and Best Use study that would consider any possible development scenario(s) was beyond the scope of this assignment and was not undertaken.

VALUATION METHODOLOGY

VALUATION METHODOLOGY

There are three basic approaches to value:

- The Income Approach
- The Direct Comparison Approach
- The Cost Approach

In practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

Income Approach

The Income Approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by expected income. Since the investment is expected to be acquired by an investor who would be willing to pay to receive an income stream plus reversion value from a property over a period of time, the Income Approach is used as the primary approach to value. The two common valuation techniques are the Discounted Cash Flow (DCF) Method and the Direct Capitalization Method.

Discounted Cash Flow Method

Using this valuation method, future cash flows are forecasted over an investment horizon, together with the proceeds of a deemed disposition at the end of the holding period. This method allows for modeling any uneven revenues or costs associated with lease up, rental growth, vacancies, leasing commissions, tenant inducements and vacant space costs. These future financial benefits are discounted to a present value at an appropriate discount rate based on market transactions.

Direct Capitalization Method

This method involves capitalizing a fully leased net operating income estimate by an appropriate yield. This approach is best utilized with stabilized assets, where there is little volatility in the net income and the growth prospects are also stable. It is most commonly used with single tenant investments or stabilized investments.

Direct Comparison Approach

The Direct Comparison Approach utilizes sales of comparable properties, adjusting for differences to estimate a value for the subject property. This approach is developed in a simplified method to establish a range of unit prices for market comparable sales. This method is typically developed to support the Income Approach rather than to conclude on a value.

Cost Approach

The Cost Approach is based upon the proposition the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements, which represent the Highest and Best Use of the land, or when relatively unique or specialized improvements are located on the site and for which there exist few sales or leases of comparable properties.

Methodology Applicable to the Valuation of the Subject

The Income Approach is applicable to the subject property since it is an income producing property. Market participants typically analyze investment properties such as the subject based on their income generating capability. Therefore, the Income Approach, consisting of the Discounted Cash Flow and Direct Capitalization methods, is considered to be a reasonable.

Investors typically use both income approaches, however, for most large-scale income producing properties reliance on the DCF method is more heavily weighted due to the particular characteristics of the asset. Due to the single-tenant nature of this asset, both methods have been given equal weighting in our analysis.

In the Direct Comparison Approach, the subject property is compared to similar properties that have sold recently or for which listing prices or offers are known and the required adjustments were based on reasonable rationale. In addition, market participants are currently analyzing purchase prices on investment properties as they relate to available substitutes in the market. This approach was relied on to support the market value estimate.

The Cost Approach was not used in this appraisal as a potential purchaser would not rely on this approach.

INCOME APPROACH

INCOME APPROACH

As previously mentioned the Income Approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream from a property. The following section details the assumptions used to create the income used to estimate market value.

DIRECT CAPITALIZATION METHOD

Direct capitalization involves capitalizing a fully leased single-year net income estimate by an appropriate yield. This approach is best utilized with stabilized assets, where there is little volatility in the net income and the growth prospects are also stable. It is most commonly used in single tenanted or stabilized properties.

Base Rental Revenue

This line item shows the potential base rental income at full occupancy having regard to existing tenancies and speculative tenancies.

Tenant Profile

Tenant	Tenant Size (SF)	% of Net Rentable Area	Year 1 Base Revenue (PSF)	Expiry Date
Cococo Chocolatiers	23,269	100.00%	$12.19	Dec-25
Subtotal	23,269	100.00%	$12.19	5.7
Remaining Tenants	0	0.00%		
Total Leased	23,269	100.00%		
Vacancy				
Vacancy	0	0.00%		
Total Vacancy	0	0.00%		
Net Rentable Area	**23,269**	**100.00%**		

Lease Expiry

There is no vacancy at the subject as the building is assumed to be fully leased by Cococo Chocolatiers Inc.

Existing Vacancy

There is currently 0.00% vacancy at the subject property.

Market Rent Rationale

The subject property is leased to single tenants. It is therefore necessary to establish a market rental rate for the subject. We have reviewed current asking rates and achieved rates for properties similar to the subject in terms of location and physical characteristics. The findings are summarized in the table below.

Location	Commencement Date	Approx. Size	Site Coverage	Term Months	Year 1 Lease Rate $/SF Net	Comments
South Airways - NE Calgary	May-2018	61,000 SF	24%	36	$10.00	New lease. 20' clear height freestanding building on 5.76 acres constructed in 1997. 30% office space. Large paved and fenced yard, drive through loading in service shop with trench and sump drains.
Westwinds- NE Calgary	Jan-2022	55,000 SF	34%	84	$15.00	New Lease. Standalone Building constructed in 2008 on 3.74 acres. Approximately 18% office. 28' clear height
Foothills Industrial - SE Calgary	Nov-2019	24,000 SF	14%	36	$10.50	Lease escalates to $10.75 for the last 12 months. Freestanding; as is deal.
Foothills Industrial - SE Calgary	May-2019	23,000 SF	38%	60	$11.50	Freestanding 1.39 acres; as is deal
Deerfoot Business Park - Calgary	May-2019	32,000 SF	12%	60	$10.87	Lease escalates to $11.89 over the term. Freestanding; 2 months free rent.

The rates shown above indicate a range for net rent from $10.00 to $15.00 per square foot. The average of the comparable completed lease transactions is $11.57 per SF, compared to the average rent in the subject of $12.19. The subject property's contract rent is within the prevailing market. It is noted that the subject property has specialized improvements, being a government certified food production facility, including a small amount of refrigerated storage space. Based on this information, as well as discussions with agents active in this leasing market, we conclude that $12.00 per SF is a reasonable net rental rate range for the subject property given its location and physical characteristics.

Market Rental Rates

The market rental rates illustrated below relate to the predominant leasing assumption for the property.

For the Years Ending	Year 1 Apr-2021	Year 2 Apr-2022	Year 3 Apr-2023	Year 4 Apr-2024	Year 5 Apr-2025	Year 10 Apr-2030
New Tenant Face Rate	$12.00	$12.27	$12.55	$12.83	$13.12	$14.66
Renewal Tenant Face Rate	$12.00	$12.27	$12.55	$12.83	$13.12	$14.66
Blended Face Rate	$12.00	$12.27	$12.55	$12.83	$13.12	$14.66
% Change (y/y)	-	*2.25%*	*2.25%*	*2.25%*	*2.25%*	*2.25%*
% Change (over 10 Year)						*22.17%*
New Tenant NER	$11.24	$11.49	$11.75	$12.01	$12.28	$13.73
Renewal Tenant NER	$11.62	$11.88	$12.15	$12.42	$12.70	$14.20
Blended NER	$11.52	$11.78	$12.05	$12.32	$12.60	$14.08
% Change (y/y)	-	*2.25%*	*2.25%*	*2.25%*	*2.25%*	*2.25%*
% Change (over 10 Year)						*22.19%*

Tenant Recovery Analysis

Operating costs and realty taxes at 100% occupancy are recharged to tenants as follows:

Current Year Operating Cost Recoveries

	Standard
Operating Cost Recovery	$0.30
Realty Tax Recovery	$2.31
Amortization Recovery	$0.00
Admin Fee Recovery	$0.59
Total	$3.20

Total operating costs (including the administration fee), insurance, and realty taxes for the standard lease are $0.59 per SF, $0.30 per SF and $2.31 per SF, respectively. The administration fee is based on 4.0% of base rent and taxes, per the lease. The remainder of the operating costs, including repairs and maintenance, utilities and other items are assumed to be paid directly by the tenant per the terms of the lease.

Supplemental Revenue Analysis

There are no supplemental revenue items forecast for the subject property.

Vacancy Allowance Forecast

We estimate the stabilized vacancy and bad debt allowance at 3%. This allowance has not been applied to gross revenue from any of the major tenants with an investment grade covenant. Our exclusions are only applicable to each tenant for its current lease term. This methodology is consistent with the development of our OCRs of the comparable sales described later in this report.

Recoverable Operating Expenses

As per the current budget, general operating costs and realty taxes at full occupancy are as shown below.

Current Year Operating Cost Expenses

	Expenses
Operating Cost Expense	$0.30
Realty Taxes	$2.31
Management Fee	$0.59
Total	$3.20

Expenses are inflated at 2.25% per annum.

We forecast management fees at 4.00% of base rent and taxes per the terms of the lease.

Net Operating Income

Forecast at $276,142 for Year 1.

RATIONALE OF OVERALL CAPITALIZATION RATE

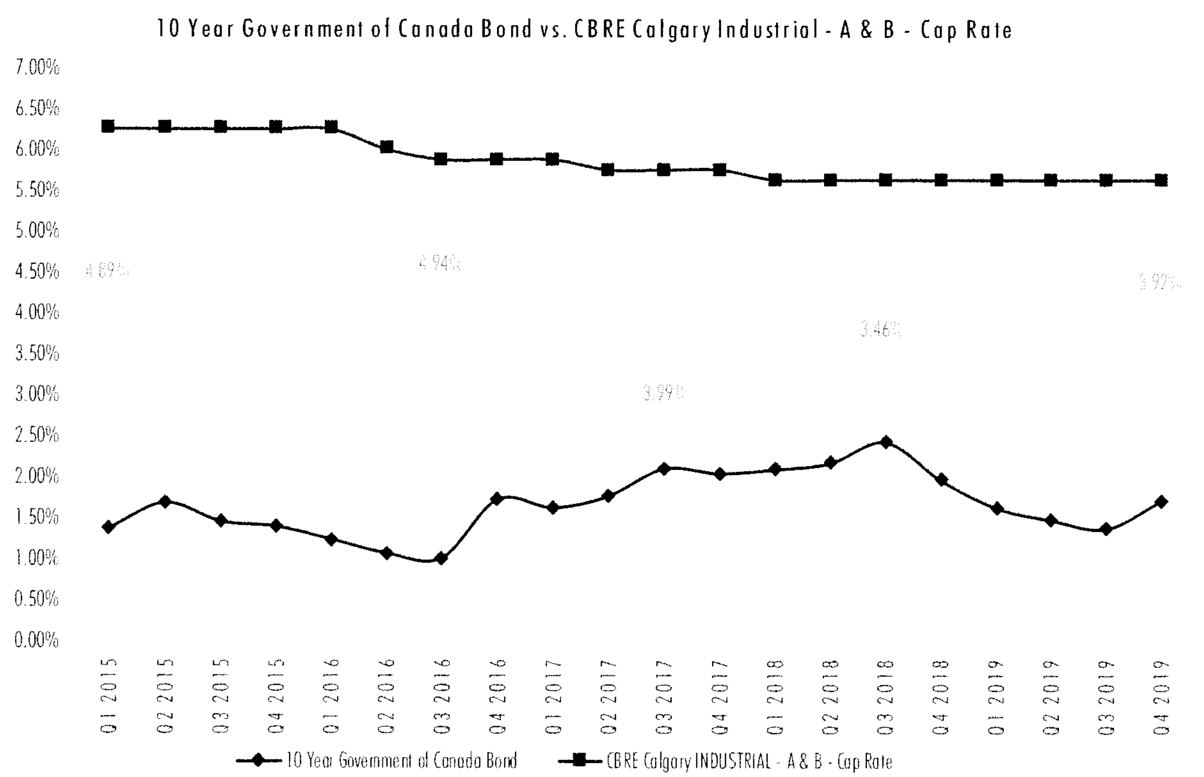
In order to rationale the selection of the Internal Rate of Return (IRR) and Terminal Capitalization Rate (TCR) for the subject property, we have reviewed the following factors to provide perspective on the investment market:

- investment yields of 10-year Canada bonds and CBRE investment market survey
- recent investment market transactions
- investment caliber of the subject property

Investment Yields of 10 Year Canada Bond & CBRE Investment Market Survey

The investment yields selected for the subject property can be benchmarked against the average yields indicated by 10 year Canada Bonds. For perspective, these yields along with the average capitalization rates for the subject's asset class are shown in the graph below for the last five years.

We note as of Q4 2019, the spread between the Calgary Industrial - A & B - Cap Rate and the 10 year Canada Bond was 3.92%.



COMPARABLE INVESTMENT MARKET TRANSACTIONS

When comparable investment market transactions are available in the marketplace, more reliance should be placed on the investment metrics derived from these sales given they reflect the yields acceptable from investors active in the market.

Our primary support in rationalizing an OCR for the subject property is provided through our review of the sales of industrial investment transactions in the metro Calgary area which have been summarized in the chart on the following page. A detailed analysis of each sale is provided in Addendum "B".

Index No.	Address City Province	Closing Date Price (100%)	Type Year Built Clear Height	Size (SF) Vacancy (%)	IRR TCR OCR Price PSF
1	Single Tenant Foothills Industrial 3348 58 Avenue SE Calgary Alberta	February-19 $3,600,000	Warehouse & Distribution 1970 20 ft	25,335 0.00%	--- --- 7.39% $142
2	Wajax Building - Single Tenant Industrial 291242 Cross Iron Drive Rocky View County Alberta	February-19 $10,400,000	Industrial Service 2016 29 ft	35,532 0.00%	--- --- 6.00% $293
3	RMP Trailer Services Building 285151 Kleyson Way Rocky View County Alberta	January-19 $4,600,000	Automotive 2005 32 ft	22,550 0.00%	--- --- 6.65% $204
4	Stoney Ridge Business Centre 41 Royal Vista Drive Calgary Alberta	October-18 $8,500,000	Warehouse & Distribution 2010 22 ft	35,896 0.00%	--- --- 6.00% $237
5	Single Tenant Industrial 291227 Westland Drive & 291231 Westland Drive Calgary Alberta	May-18 $12,500,000	Warehouse & Distribution 2004 20-26	64,229 0.00%	--- --- 6.17% $195

OCR Rationale

The OCRs shown in the chart on the previous page represent OCRs for recent industrial buildings in the GCA.

3348 58 Avenue SE – 7.39% – Closing Date: February 2019

Located in Foothills Industrial Park, on the north side of 58 Avenue, west of Barlow Trail SE. The property is improved with a single tenant industrial building constructed circa 1970. The building contains a gross floor area of 25,335 square feet, including 1,000 square feet of office space on the main floor. The building is steel and concrete block, with a clear height up to 20 feet and 10 OH doors. Site coverage ratio of 22% with 17 parking stalls. Building in good condition with no significant capital expenditures required. Fully occupied by a local tenant on a 10-year lease. The purchaser was Denkay Real Estate Summit Inc. who bought the property in February 2019 for the total reported consideration of $3,600,000 which equals $142 per SF.

291242 Cross Iron Drive – 6.00% - Closing Date: February 2019

The property is situated along the north side of Cross Iron Drive and along the east side of Range Road 292. At the time of sale, the property was fully occupied by a single-tenant. The building has a total rentable area of 35,532 SF and is located upon a 7.26-acre parcel, which equates to a 11.24% site coverage. The property also has a 29' clear height and has 11 drive-in doors. The purchaser was Beedie REIT AB Holdings (GP) Ltd. who bought the property on February 14, 2019 for the total reported consideration of $10,400,000 which equals $293 per SF.

285151 Kleysen Way – 6.65% – Closing Date: January 2019

Located in Rocky View County, on the southeast corner of Kleysen Way and Ryan Road. This property was constructed in 2005 with a steel frame and has a clear height of approximately 32 feet. The building is situated on 4.0 acres of land. The sale represents a sale-leaseback, and was purchased by Clearview #3 Properties Ltd. in January 2019 for the reported consideration of $4,500,000, which equates to $200 per SF.

41 Royal Vista Drive NW – 6.00% - Closing Date: October 2018

The property is situated at the east side of Royal Vista Drive NW and south of 112 Avenue NW. The property is improved with a two storey industrial building which has a total rentable area of 35,896 SF. The building was constructed in 2010 and has a 22' clear height in the warehouse area. At the time of sale the property was fully occupied. The purchaser was Nexus REIT who bought the property on October 30, 2018 for the total reported consideration of $8,500,000 which represents $237 per SF. The reported capitalization rate at the time of sale was 6.00%.

291227 Westland Drive & 291231 Westland Drive – 6.17% – Closing Date: May 2018

The sale of 291227 Westland Drive & 291231 Westland Drive transacted at a reported overall capitalization rate of 6.17%. The property is improved with two single tenant industrial buildings with a net rentable area of 64,229 SF and is located on the east side of Range Road 292 in Balzac. Subsequent to the sale, the buildings were occupied by Premier Tech and Westland Ltd.

Based on the above discussion, it is our opinion that an OCR of 6.75% is appropriate for the subject property.

ADJUSTMENTS TO VALUE

Tenant Inducements & Leasing Commissions

Tenant inducements and leasing commissions are summarized as follows:

Leasing Costs

	Standard
Tenant Inducements	
New Tenant Inducement	$3.00
Renewal Tenant Inducement	$1.50
Leasing Commissions	
New Commission	5.0%
Renewal Commission	2.5%

Tenant inducements are inflated at 2.25% per annum throughout the investment horizon while leasing commissions have been left flat.

Rental Abatements

This line indicates the total contractual rent abatements as per existing leases. There are no rental abatements applicable to the subject.

Lost Scheduled Base Revenue

This line indicates the loss of rental revenue attributed to any existing vacant space.

Lost Reimbursement Revenue

This line indicates the loss of recoveries attributed to any existing vacant space.

Base Building Expense

To our knowledge, there are no base building expenses to be incurred at the property.

Capital Expenditures & Structural Allowance

We were not provided with a capital plan provided by property management, and assume that no non-recoverable is required over the investment horizon. However, we have included a contingency allowance equal to 1.00% of EGR commencing in year one of the investment horizon.

Direct Capitalization Method Value Conclusion

20-APPRCAL-0044 - Cococo Chocolatiers Building

Direct Capitalization Method
Effective Date: April 01, 2020

Revenue	
Year 1 Fully Leased Base Rental Revenue	$290,638
Plus: Below Market Rent	$0
Plus: Year 1 Percentage Rent	$0
Plus: Year 1 Reimbursement Revenue	$74,506
Total Rent and Reimbursement Revenue	$365,144
Plus: Other Income	$0
Total Potential Gross Revenue	$365,144
Less: General Vacancy and Credit Allowance	($10,954)
Effective Gross Revenue	$354,190
Expenses	
Less: Total Operating Expenses	$78,048
Fully Leased NOI	$276,142
Overall Cap Rate	6.75%
Fully Leased Value	$4,090,988
Adjustments	
Less: Tenant Inducements	$0
Less: Leasing Commissions	$0
Less: Lost Scheduled Base Revenue	$0
Less: NPV of Total Rent Abatements	$0
Less: Lost Reimbursement Revenue	$0
Less: NPV of Total Capital Expenditures	$0
Adjusted Value	$4,090,988
Plus: NPV of Amortized Capital Revenue	$0
Less: NPV of Below Market Rent	$0
Final Value (Rounded)	**$4,090,000**

Estimate of Market Value

Based on an OCR of 6.75%we estimate the subject property's value using the Direct Capitalization Method to be $4,090,000.

DISCOUNTED CASH FLOW METHOD

The basic premise of the Discounted Cash Flow Method is that the market value is equal to the present value of future cash flows forecasted over an investment horizon, together with the proceeds of a deemed disposition at the end of the holding period.

The following section outlines our projection of cash flows and includes an analysis of income, vacancy and bad debt, operating expenses and capital expenditures. This is the foundation of the Discounted Cash Flow Method.

Modelling Assumptions

We have used the following key assumptions to forecast the subject cash flow over the next 10 years.

Modelling Assumptions	
General Vacancy	3.00%
Inflation	2.25%
Structural Allowance	1.00% of EGR
Management Fee	4.00% of EGR
Lease Term	5 Years
Downtime	9 Months
Retention Ratio	75%
Market Rent (Std. 5 Yr) ($psf)	$12.00 (New) / $12.00 (Renew)
Market Rent Growth Rate	2.25%
Tenant Inducements ($psf)	$3.00 (New) / $1.50 (Renew)
Leasing Commissions	5.00% (New) / 2.50% (Renew)

CASH FLOW

Cococo Chocolatiers Building

Schedule of Prospective Cash Flow

Effective Date: April 01, 2020

For the Years Ending	Year 1 Apr-2021	Year 2 Apr-2022	Year 3 Apr-2023	Year 4 Apr-2024	Year 5 Apr-2025	Year 6 Apr-2026	Year 7 Apr-2027	Year 8 Apr-2028	Year 9 Apr-2029	Year 10 Apr-2030	Year 11 Apr-2031
Potential Gross Revenue											
Base Rental Revenue	$290,638	$311,904	$311,904	$311,904	$311,904	$311,950	$312,087	$312,087	$312,087	$312,087	$315,147
Absorption & Turnover Vacancy	$0	$0	$0	$0	$0	($52,014)	$0	$0	$0	$0	$0
Scheduled Base Rental Revenue	**$290,638**	**$311,904**	**$311,904**	**$311,904**	**$311,904**	**$259,935**	**$312,087**	**$312,087**	**$312,087**	**$312,087**	**$315,147**
Expense Reimbursement Revenue											
Operating Cost Recovery	$7,000	$7,158	$7,319	$7,483	$7,652	$6,520	$8,000	$8,180	$8,364	$8,552	$8,744
Realty Tax Recovery	$53,731	$54,940	$56,176	$57,440	$58,733	$50,045	$61,405	$62,787	$64,200	$65,644	$67,121
Admin Fee Recovery	$13,775	$14,674	$14,723	$14,774	$14,825	$12,400	$14,940	$14,995	$15,051	$15,109	$15,291
Total Reimbursement Revenue	**$74,506**	**$76,771**	**$78,218**	**$79,697**	**$81,210**	**$68,965**	**$84,345**	**$85,962**	**$87,615**	**$89,305**	**$91,156**
Total Potential Gross Revenue	$365,144	$388,676	$390,122	$391,601	$393,114	$328,900	$396,432	$398,049	$399,702	$401,392	$406,304
General Vacancy	($10,954)	($11,660)	($11,704)	($11,748)	($11,793)	($9,867)	($11,893)	($11,941)	($11,991)	($12,042)	($12,189)
Effective Gross Revenue	**$354,190**	**$377,015**	**$378,419**	**$379,853**	**$381,320**	**$319,033**	**$384,539**	**$386,107**	**$387,711**	**$389,351**	**$394,115**
Operating Expenses											
Operating Cost Expense	$7,000	$7,158	$7,319	$7,483	$7,652	$7,824	$8,000	$8,180	$8,364	$8,552	$8,744
Realty Taxes	$53,731	$54,940	$56,176	$57,440	$58,733	$60,054	$61,405	$62,787	$64,200	$65,644	$67,121
Management Fee	$13,775	$14,674	$14,723	$14,774	$14,825	$14,880	$14,940	$14,995	$15,051	$15,109	$15,291
N/R Miscellaneous Costs	$3,542	$3,770	$3,784	$3,799	$3,813	$3,190	$3,845	$3,861	$3,877	$3,894	$3,941
Total Operating Expenses	**$78,048**	**$80,542**	**$82,002**	**$83,496**	**$85,023**	**$85,948**	**$88,190**	**$89,823**	**$91,492**	**$93,199**	**$95,098**
Net Operating Income	**$276,142**	**$296,474**	**$296,416**	**$296,358**	**$296,298**	**$233,085**	**$296,349**	**$296,284**	**$296,219**	**$296,152**	**$299,017**
Leasing & Capital Costs											
Tenant Improvements	$0	$0	$0	$0	$0	$48,764	$0	$0	$0	$0	$54,502
Leasing Commissions	$0	$0	$0	$0	$0	$48,764	$0	$0	$0	$0	$54,502
Total Leasing & Capital Costs	**$0**	**$0**	**$0**	**$0**	**$0**	**$97,527**	**$0**	**$0**	**$0**	**$0**	**$109,004**
Cash Flow Before Debt Service	**$276,142**	**$296,474**	**$296,416**	**$296,358**	**$296,298**	**$135,558**	**$296,349**	**$296,284**	**$296,219**	**$296,152**	**$190,013**

IRR Rationale

IRR's are based on benchmark sale activity and survey responses and have been estimated after consideration to the subject's specific investment profile, notably the following primary criteria;

- Location – overall market and specific locational attributes
- Physical – age and quality of the improvements, functionality, capex requirements
- Tenant Profile / NOI Stability – security of income, percentage of high covenant tenancy, lease rollovers, potential for income upside or downside, etc.
- Market Conditions – availability and cost of debt, investment demand, interest rate environment, overall liquidity

Based on the above discussion, it is opinion that an IRR of 7.50% is appropriate for the subject property.

TCR Rationale

Our rationale for the TCR is primarily supported through our review of the stabilized NOI yields from the recent investment market activity shown on page 33. Based on our survey of market participants, TCRs tend to be slightly higher than the stabilized yields to account for projected rental growth and capital requirements throughout the investment horizon.

Based on the above discussion, it is our opinion that a TCR of 6.75% is appropriate for the subject property.

Adjustments to Reversion

Disposition Costs

In accordance with International Valuation Standards, we have excluded any disposition costs in our appraisal.

Leasing Costs

We have deducted all tenant inducements and leasing commissions incurred in the 11th year as we anticipate these costs will need to be spent in order to achieve the NOI at full occupancy in reversion.

Unamortized Capital Revenue

We have added the present value of the outstanding balance of all unamortized capital revenue commencing in the reversion year.

11th Year NOI	$299,017
Terminal Capitalization Rate	6.75%
Unadjusted Reversion Value	$4,429,883
Less: Reversion Leasing Costs	-$109,004
Add: PV of Amortization Recovery	$0
Net Reversion Value	$4,320,879

Estimate of Market Value

Based on an IRR of 7.50% and TCR of 6.75%, we estimate the subject property's value using the Discounted Cash Flow Method to be $4,010,000.

Our market value conclusion derived from our Discounted Cash Flow Method is summarized on the following page:

DISCOUNTED CASH FLOW CONCLUSION

20-APPRCAL-0044 - Cococo Chocolatiers Building

Discounted Cash Flow Method

Effective Date: April 01, 2020

Internal Rate of Return	7.50%	Year Capitalized	11
Terminal Cap Rate	6.75%	Rounding Places	4
Net Rentable Area	23,269 sf		

Year	Year Ending	Net Operating Income	NOI Yield	Cash Flow	CF Yield	Present Value
Year 1	Apr-21	$276,142	6.89%	$276,142	6.89%	$256,876
Year 2	Apr-22	$296,474	7.39%	$296,474	7.39%	$256,548
Year 3	Apr-23	$296,416	7.39%	$296,416	7.39%	$238,603
Year 4	Apr-24	$296,358	7.39%	$296,358	7.39%	$221,913
Year 5	Apr-25	$296,298	7.39%	$296,298	7.39%	$206,389
Year 6	Apr-26	$233,085	5.81%	$135,558	3.38%	$87,836
Year 7	Apr-27	$296,349	7.39%	$296,349	7.39%	$178,626
Year 8	Apr-28	$296,284	7.39%	$296,284	7.39%	$166,127
Year 9	Apr-29	$296,219	7.39%	$296,219	7.39%	$154,503
Year 10	Apr-30	$296,152	7.39%	$296,152	7.39%	$143,691
	Net Reversion Value			$4,320,879		$2,096,464
Final Estimate of Market Value						$4,010,000
Price per Square Foot						$172

Forecast Income Yields		Yield	$ Annual	PSF
NOI	Year 1	6.89%	$276,142	$11.87
	Years 1 - 5 (avg)	7.29%	$292,337	$12.56
	Years 6 - 10 (avg)	7.07%	$283,618	$12.19
Cash Flow	Year 1	6.89%	$276,142	$11.87
	Years 1 - 5 (avg)	7.29%	$292,337	$12.56
	Years 6 - 10 (avg)	6.59%	$264,112	$11.35

SENSITIVITY ANALYSIS

The chart below provides an indication of the estimated change in value when IRR and TCR are adjusted by +/- 25 bps.

Value Matrix		Discount Rate				
		7.00%	7.25%	7.50%	7.75%	8.00%
Terminal	6.50%	4,240,000	4,160,000	4,090,000	4,020,000	3,950,000
Cap Rate	6.75%	4,150,000	4,080,000	4,010,000	3,940,000	3,870,000
	7.00%	4,070,000	4,000,000	3,930,000	3,860,000	3,800,000

Value PSF Matrix		Discount Rate				
		7.00%	7.25%	7.50%	7.75%	8.00%
Terminal	6.50%	$182	$179	$176	$173	$170
Cap Rate	6.75%	$178	$175	$172	$169	$166
	7.00%	$175	$172	$169	$166	$163

Year 1 NOI Yield Matrix		Discount Rate				
		7.00%	7.25%	7.50%	7.75%	8.00%
Terminal	6.50%	6.51%	6.64%	6.75%	6.87%	6.99%
Cap Rate	6.75%	6.65%	6.77%	6.89%	7.01%	7.14%
	7.00%	6.78%	6.90%	7.03%	7.15%	7.27%

DIRECT COMPARISON APPROACH

DIRECT COMPARISON APPROACH

The Direct Comparison Approach is applied using the price per sq. ft. of rentable area as the basis of comparison. In this approach, both qualitative and quantitative adjustments are considered in order to reflect the following factors:

- Property Rights
- Financing
- Motivation
- Market Conditions
- Location
- Physical
- Tenant Profile

Given the recent investment market activity within major Canadian cities, market conditions for properties similar to the subject are stable.

The Direct Comparison Approach incorporates qualitative adjustments to reflect variances between the subject property and the market transactions with respect to location, physical condition and tenant profile. These elements have been primarily reflected within the net operating income for each market transaction. The best basis for comparison is the net operating income per square foot between the subject property and the comparable market transactions.

SUMMARY OF ADJUSTMENTS

	Subject	1	2	3	4	5
	Cococo Chocolatiers Building	3348 58 Avenue SE	291242 Cross Iron Drive	285151 Kleyson Way	41 Royal Vista Drive	291227 Westland Drive & 291231 Westland Drive
Sale Details						
Date of Sale	**Apr-20**	Apr-19	Feb-19	Jan-19	Oct-18	May-18
Sale Price (100% Interest)		$3,600,000	$10,400,000	$4,600,000	$8,500,000	$12,500,000
Price PSF		$142	$293	$204	$237	$195
Property Details						
Year Built	**1978**	1970	2016	2005	2010	2004
Type	**Industrial**	Warehouse & Distribution	Industrial Service	Automotive	Warehouse & Distribution	Warehouse & Distribution
Property Rights	**Leased Fee**	Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee
Building Size	**23,269**	25,335	35,532	22,550	35,896	64,229
Clear Height (feet)	**18-20**	20	29	32	22	20-26
Occupancy Rate	**100.00%**	100.0%	100.0%	100.0%	100.0%	100.0%
Initial Adjustments						
Property Rights		Nil	Nil	Nil	Nil	Nil
Financing		Nil	Nil	Nil	Nil	Nil
Special Motivation		Nil	Nil	Nil	Nil	Nil
Timing		Nil	Nil	Nil	Nil	Nil
Adjusted Price PSF		$142	$293	$204	$237	$195
Overall Comparison		Inferior	Superior	Superior	Superior	Similar
NOI Adjustment						
NOI PSF[1]	**$11.87**	$10.50	$17.56	$13.57	$14.21	$12.01
NOI Adjustment		13.0%	-32.4%	-12.5%	-16.5%	-1.2%
NOI Adjusted Price PSF		$161	$198	$178	$198	$192

[1] *Year 1 NOI*

The unadjusted unit values indicate a range of $142 to $293 per sq. ft. After adjusting the sales for the existing NOI PER SF, the range tightens to $161 to $198 per sq. ft. Based on the above discussion the subject's unit value should fall within the indicated range. Based on a unit value of $174 we estimate the subject property's value using the Direct Comparison Method to be $4,050,000.

RECONCILIATION OF VALUE

RECONCILIATION OF VALUE

The Income Approach is the primary method of valuation used by investors for income producing properties. In this case, The Direct Capitalization Method, using a Capitalization Rate of 6.75%, was considered to be appropriate indicating a market value estimate of $4,090,000.

The Discounted Cash Flow Method, using an IRR of 7.50% and a Terminal Capitalization Rate of 6.75% indicated an estimated market value of $4,010,000.

Although the Direct Comparison Approach is somewhat crude, it provides additional support for a unit value in the $174 per sq. ft. for the subject property.

As noted previously, the Cost Approach is not considered to be an appropriate indicator of value for income producing properties of this nature and is rarely used by market participants. Accordingly, it has not been used as part of this appraisal.

Our valuation for the subject property is as follows:

Market Value Summary

Final Value		**$4,050,000**		
Value psf		$174		
		Yields	NOI (%)	CF (%)
IRR	7.50%	Year 1	6.89%	6.89%
TCR	6.75%	Year 1-5	7.29%	7.29%
CR	6.75%	Year 6-10	7.07%	6.59%

Based on the information contained within this appraisal, it is our professional opinion that the market value of the 100% leased fee interest in the subject property, subject to the extraordinary assumptions and limiting conditions noted on page 8, as at April 1, 2020 is:

Four Million Fifty Thousand Dollars

$4,050,000

CERTIFICATION

CERTIFICATION OF THE APPRAISAL

2320 2 Avenue SE, Calgary, Alberta

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and represents our personal, unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and have no personal interest or bias with respect to the parties involved.
4. Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event, such as the approval of a loan.
5. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation or the approval of a loan.
6. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice of The Appraisal Institute of Canada and the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice
7. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
8. Chris Marlyn and Rachel Rothery has completed the requirements of the continuing education program of the Appraisal Institute.
9. Rachel Rothery, B.Comm, AACI, P.App made a personal inspection of the property on March 25, 2020. The valuation contained herein is based on the appraiser's external inspection as well as information obtained from verbal discussions with the owner/client, interior photographs and building information received from the owner/client and various online property data resources. For the purposes of the valuation, we have assumed this information to be correct and reserve the right to amend valuation if this information is proven to be incorrect.
10. No one has provided professional assistance to the persons signing this report.
11. Chris Marlyn and Rachel Rothery have extensive experience in the appraisal of similar property types.
12. Chris Marlyn and Rachel Rothery are currently certified in the Province where the subject is located.
13. Valuation and Advisory Services Group operates as an independent economic entity within CBRE Limited. Although other employees of CBRE Limited divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy are maintained at all times with regard to this assignment without conflict of interest.

It is our professional opinion that the market value of the 100% leased fee interest in the subject property, subject to the extraordinary assumptions and limiting conditions noted on page 8, as at April 1, 2020 is: $4,050,000.

Chris Marlyn, AACI, MRICS
Senior Managing Director
Valuation & Advisory Services
Phone: 403 716 2349

Rachel Rothery, B.Comm, AACI, P.App
Director
Valuation & Advisory Services
Phone: 403 716 2347

April 15, 2019

APPENDIX A

TERMS OF REFERENCE

Property Identification

Cococo Chocolatiers Building is municipally located at 2320 2 Avenue SE, Calgary, Alberta. The subject is legally described as follows:

Plan 7810519

Block 5

Lot 2

Excepting thereout all mines and minerals

The subject is more fully described within the body of this report.

Ownership and Property History

According to Southern Alberta Land Titles Office, title to the property is currently registered in the name of 1075397 Alberta Ltd. who acquired the property on January 13, 2015 for the reported consideration of $3,700,000. Based on the information provided, the property is not listed for sale, nor is it subject to any current agreement or option. Aside from those previously discussed, there have been no sales or listings of the property within the past three years.

Purpose of the Appraisal

The purpose of this appraisal is to estimate the current Market Value of the subject property, subject to the *Critical Assumptions* included herein. The report is a Narrative Appraisal and has been prepared in accordance with the standards set forth by the Appraisal Institute of Canada.

Definition of Market Value

Market value is defined as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale

Definition of Leased Fee

Market value is defined as follows:

Leased Fee

- An ownership interest held by a landlord with the rights of use and occupancy conveyed by the lease to others. The rights of the lessor (The leased fee owner) and the leased fee are specified by contract terms contained within the lease.

Leasehold

- The interest held by the lessee (the tenant or renter) through a lease conveying the rights of use and occupancy for a stated term under certain conditions.

Intended Use and User of Report

The appraisal report, including the market value conclusion therein, will be used to assist Brian Davison at DLA Piper, 1075397 Alberta Ltd. and its affiliates for litigation purposes.

Scope of Work

The following steps were completed by CBRE Limited for this assignment:

- Inspected exterior to provide a comparison to similar properties
- Reviewed interior photographs and building information provided by the client
- Location analysis
- Review of surrounding land uses
- Land use regulation review
- Review of major tenant leases
- Review of leasing transactions completed in the last 12 months
- Net operating income and cash flow forecast generated

Survey Work

- Rental survey of comparable buildings
- Comparable sales transaction analysis

Report Format

- Narrative report format

CRITICAL ASSUMPTIONS

Current market value as at April 1, 2020.

The rent roll and financial information provided by the client was relied upon to be accurate.

A soil analysis for the site has not been provided for the preparation of this opinion. In the absence of a soil report, it is a specific assumption that the site has adequate soils to support the highest and best use.

A formal title search was beyond the scope of this assignment. Except as described herein, CBRE Limited has no knowledge of any easements or encroachments. It is recommended that the client/reader obtain a detailed title search outlining all easements and encroachments on the property, if any, prior to making a business decision.

To our knowledge, there are no known covenants, conditions and restrictions impacting the site, which are considered to affect the marketability or highest and best use, other than zoning restrictions.

CBRE Limited, or the consultant(s) has not observed, yet is not qualified to detect, the existence of potentially hazardous material or underground storage tanks, which may be present on or near the site. It should also be noted that the existence of hazardous materials or underground storage tanks might have an effect on the value of the property.

CBRE Limited has not observed, yet is not qualified to detect, the existence of any potentially hazardous materials such as lead paint, asbestos, urea formaldehyde foam insulation, or other potentially hazardous construction materials on or in the improvements. The existence of such substances may have an effect on the value of the property. For the purpose of this assignment, we have specifically assumed that the subject is not affected by any hazardous materials, which would cause a loss in value.

It should be noted that neither CBRE Limited nor the valuation consultant are qualified to determine the structural integrity of the building. Finally, CBRE and the valuation consultant make no representations or warranties as the condition or suitability of the electrical system, HVAC system or roof membrane.

Important Caveat - Market Uncertainty from Novel Coronavirus

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organization as a global health emergency on the 30th January 2020, is causing heightened uncertainty in both local and global market conditions. Originating in Wuhan, China, the outbreak continues to develop, and cases are progressively being detected around the world and impacting global financial markets. Travel restrictions have been implemented by many countries, restricting travel to and from Mainland China and other countries affected such as South Korea, Iran and northern Italy.

The effect COVID-19 will have on the real estate market in Ontario is currently unknown and will largely depend on both the scale and longevity of the outbreak. At this stage Tourism, F&B and Retail sectors are likely to be the first impacted, due to the increased response by local and global authorities including home quarantine, restriction of travel and growing international concern. A prolonged outbreak could have a significant (and yet unknown or quantifiable) impact on other sectors of the property market. Our valuation is based on the information available to us at the date of valuation.

Given the heightened uncertainty, a degree of caution should be exercised when relying upon our valuation. Values, and incomes, may change more rapidly and significantly than during standard market conditions and we recommend that you keep the valuation of this property under frequent review.

Exposure Time

Exposure time is not intended to be a prediction of a date of sale. Instead, it is an integral part of the opinion analysis and is based on one or more of the following:

- Statistical information about days on the market
- Information gathered through sales verification
- Interviews with market participants

The reasonable exposure time is a function of price, time, and use. It is not an isolated estimate of time alone. Exposure time is different for various types of real estate and under various market conditions.

Exposure time is the estimated length of time the property would have been offered prior to a hypothetical market value sale on the effective date of opinion. It is a retrospective estimate based on an analysis of recent past events, assuming a competitive and open market. It assumes not only adequate, sufficient, and reasonable time but also adequate, sufficient, and reasonable marketing effort. Exposure and marketing time is therefore interrelated with opinion conclusion of value.

Based on the foregoing analysis, an exposure time of eight - 12 months is reasonable. CBRE Limited assumes the subject would have been competitively priced and aggressively promoted.

ASSUMPTIONS AND LIMITING CONDITIONS

1. Unless otherwise specifically noted in the body of the report, it is assumed that title to the property or properties appraised is clear and marketable and that there are no recorded or unrecorded matters or exceptions to total that would adversely affect marketability or value. CBRE is not aware of any title defects nor has it been advised of any unless such is specifically noted in the report. CBRE, however, has not examined title and makes no representations relative to the condition thereof. Documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of title have not been reviewed. Insurance against financial loss resulting in claims that may arise out of defects in the subject property's title should be sought from a qualified title company that issues or insures title to real property.
2. Unless otherwise specifically noted in the body of this report, it is assumed: that the existing improvements on the property or properties being appraised are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the property or properties have been engineered in such a manner that the improvements, as currently constituted, conform to all applicable local, provincial, and federal building codes and ordinances. CBRE professionals are not engineers and are not competent to judge matters of an engineering nature. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. Unless otherwise specifically noted in the body of the report: no problems were brought to the attention of CBRE by ownership or management; CBRE inspected less than 100% of the entire interior and exterior portions of the improvements; and CBRE was not furnished any engineering studies by the owners or by the party requesting this appraisal. If questions in these areas are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. It is specifically assumed that any knowledgeable and prudent purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems. Structural problems and/or building system problems may not be visually detectable. If engineering consultants retained should report negative factors of a material nature, or if such are later discovered, relative to the condition of improvements, such information could have a substantial negative impact on the conclusions reported in this appraisal. Accordingly, if negative findings are reported by engineering consultants, CBRE reserves the right to amend the appraisal conclusions reported herein.
3. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraisers. CBRE has no knowledge of the existence of such materials on or in the property. CBRE, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise

or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

We have inspected, as thoroughly as possible by observation, the land; however, it was impossible to personally inspect conditions beneath the soil. Therefore, no representation is made as to these matters unless specifically considered in the appraisal.

4. All furnishings, equipment and business operations, except as specifically stated and typically considered as part of real property, have been disregarded with only real property being considered in the report unless otherwise stated. Any existing or proposed improvements, on or off-site, as well as any alterations or repairs considered, are assumed to be completed in a workmanlike manner according to standard practices based upon the information submitted to CBRE. This report may be subject to amendment upon re-inspection of the subject property subsequent to repairs, modifications, alterations and completed new construction. Any estimate of Market Value is as of the date indicated; based upon the information, conditions and projected levels of operation.

5. It is assumed that all factual data furnished by the client, property owner, owner's representative, or persons designated by the client or owner to supply said data are accurate and correct unless otherwise specifically noted in the appraisal report. Unless otherwise specifically noted in the appraisal report, CBRE has no reason to believe that any of the data furnished contain any material error. Information and data referred to in this paragraph include, without being limited to, numerical street addresses, lot and block numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any material error in any of the above data could have a substantial impact on the conclusions reported. Thus, CBRE reserves the right to amend conclusions reported if made aware of any such error. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusions within 30 days after the date of delivery of this report and should immediately notify CBRE of any questions or errors. CBRE does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the real property furnished by the Client to CBRE and contained in any appraisal report prepared by CBRE.

6. The date of value to which any of the conclusions and opinions expressed in this report apply, is set forth in the Letter of Transmittal. Further, that the dollar amount of any value opinion herein rendered is based upon the purchasing power of the Canadian Dollar on that date. This appraisal is based on market conditions existing as of the date of this appraisal. Under the terms of the engagement, we will have no obligation to revise this report to reflect events or conditions which occur subsequent to the date of the appraisal. However, CBRE will be available to discuss the necessity for revision resulting from changes in economic or market factors affecting the subject.

7. CBRE assumes no private deed restrictions, limiting the use of the subject property in any way.

8. Unless otherwise noted in the body of the report, it is assumed that there is no mineral deposit or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered unless otherwise stated in this appraisal report. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.

9. CBRE is not aware of any contemplated public initiatives, governmental development controls, or rent controls that would significantly affect the value of the subject.

10. The estimate of Market Value, which may be defined within the body of this report, is subject to change with market fluctuations over time. Market value is highly related to exposure, time promotion effort, terms, motivation, and conclusions surrounding the offering. The value estimate(s) consider the productivity and relative attractiveness of the property, both physically and economically, on the open market.

11. Any cash flows included in the analysis are forecasts of estimated future operating characteristics are predicated on the information and assumptions contained within the report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of current market expectations of future income and expenses. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. CBRE does not warrant these forecasts will occur. Projections may be affected by circumstances beyond the current realm of knowledge or control of CBRE

12. Unless specifically set forth in the body of the report, nothing contained herein shall be construed to represent any direct or indirect recommendation of CBRE to buy, sell, or hold the properties at the value stated. Such decisions involve substantial investment strategy questions and must be specifically addressed in consultation form.

13. Also, unless otherwise noted in the body of this report, it is assumed that no changes in the present zoning ordinances or regulations governing use, density, or shape are being considered. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, provincial, nor national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated.

14. The report has been prepared at the request of the client, and for the exclusive (and confidential) use of the client. The report may not be duplicated in whole or in part without the specific written consent of CBRE nor may this report or copies hereof be disclosed to third parties without said written consent, which consent CBRE reserves the right to deny. If consent is given, it will be on condition that CBRE will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to CBRE, by a party satisfactory to CBRE. Exempt from this restriction is duplication for the internal use of the client-addressee and/or transmission to attorneys, accountants, or advisors of the client-addressee. Also exempt from this restriction is transmission of the report to any court, governmental authority, or regulatory agency having jurisdiction over the party/parties for whom this appraisal was prepared, provided that this report and/or its contents shall not be published, in whole or in part, in any public document without the express written consent of CBRE which consent CBRE reserves the right to deny. Finally, this report shall not be advertised to the public or otherwise used to induce a third party to purchase the property or to make a "sale" or "offer for sale" of any "security". Any third party which may possess this report is advised that they should rely on their own independently secured advice for any decision in connection with this property. CBRE shall have no accountability or responsibility to any third party.

15. Any value estimate provided in the report applies to the entire property, and any pro ration or division of the title into fractional interests will invalidate the value estimate, unless such pro ration or division of interests has been set forth in the report.

16. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Component values for land and/or buildings are not intended to be used in conjunction with any other property or appraisal and are invalid if so used.

17. The maps, plats, sketches, graphs, photographs and exhibits included in this report are for illustration purposes only and are to be utilized only to assist in visualizing matters discussed within this report. Except as specifically stated, data relative to size or area of the subject and comparable properties has been obtained from sources deemed accurate and reliable. None of the exhibits are to be removed, reproduced, or used apart from this report.

18. No opinion is intended to be expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Values and opinions expressed presume that environmental and other governmental restrictions/conditions by applicable agencies have been met, including but not limited to seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, licenses, etc. No survey, engineering study or architectural analysis has been made known to CBRE unless otherwise stated within the body of this report. If the Consultant has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranty is made concerning obtaining these items. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance.

19. Acceptance and/or use of this report constitutes full acceptance of the Contingent and Limiting Conditions and special assumptions set forth in this report. It is the responsibility of the Client, or client's designees, to read in full, comprehend and thus become aware of the aforementioned contingencies and limiting conditions. Neither the Appraiser nor CBRE assumes responsibility for any situation arising out of the Client's failure to become familiar with and understand the same. The Client is advised to retain experts in areas that fall outside the scope of the real estate appraisal/consulting profession if so desired.

20. CBRE assumes that the subject property analyzed herein will be under prudent and competent management and ownership; neither inefficient nor super-efficient.

21. It is assumed that there is full compliance with all applicable federal, provincial, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.

22. No survey of the boundaries of the property was undertaken. All areas and dimensions furnished are presumed to be correct. It is further assumed that no encroachments to the realty exist.

23. The property has been valued on the basis that the property complies in all material respects with any restrictive covenants affecting the property and has been built and is occupied and is being operated, in all material respects, in full compliance with all requirements of law, including all zoning, land use

classification, building, planning, fire and health by-laws, rules, regulations, orders and codes of all federal, provincial, regional and municipal governmental authorities having jurisdiction with respect thereto. There may be work orders or other notices of violation of law outstanding with respect to the real estate as described in the report. However, such circumstances have not been accounted for in the appraisal process.

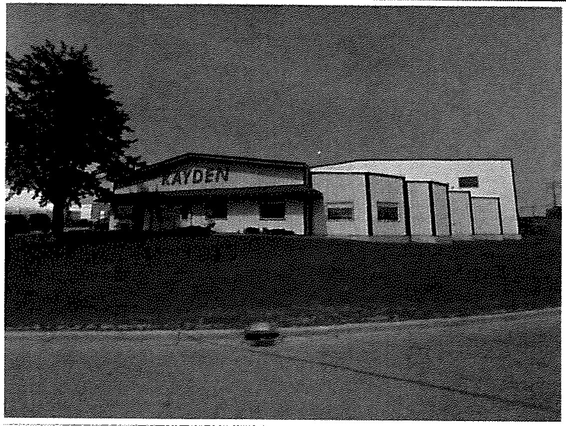
24. No inquiries have been placed with the fire department, the building inspector, the health department or any other government regulatory agency, unless such investigations are expressly represented to have been made in the report. The subject property must comply with such regulations and, if it does not comply, its non-compliance may affect the market value of the property. To be certain of such compliance, further investigations may be necessary.

25. Because market conditions, including economic, social and political factors, change rapidly and, on occasion, without notice or warning, the estimate of value expressed herein, as of the effective date of this appraisal, cannot be relied upon as of any other date without subsequent advice of CBRE.

26. Client shall indemnify and hold CBRE fully harmless against any loss, damages, claims, or expenses of any kind whatsoever (including costs and reasonable attorneys' fees), sustained or incurred by a third party as a result of the negligence or intentional acts or omissions of Client, and for which recovery is sought against CBRE by that third party.

APPENDIX B

3348 58th Avenue SE, Calgary, Alberta



Sale Details

Sale Price	$3,600,000	Interest	100%
Adj. Sale Price	$3,600,000	Tenure	Fee Simple
Adj. Sale Price PSF	$142		
Firm Date	-		
Closing Date	February 4, 2019		
Vendor	Denkay Real Estate Summit Inc.		
Purchaser	Leasco Realty		
Broker	Cushman & Wakefield Ltd.		

Yield Analysis

Reported CR	7.80%
Bond Yield (10 Year)	1.96%

Property Description

Building Type	Warehouse & Distribution
Year Built	1970
Year Renovated	n/a
Loading Bays	10
Truck Level Doors	0
Drive-In Doors	10
Clear Height	12' - 20'

Site Description

Site Area (acres)	**2.00**
Zoning	I-G: Industrial General

Rentable Area (SF)

Net Rentable Area	25,335

Tenant Profile

Tenant	Area (SF)	% of NRA
Kayden Industries	25,335	100.0%
Total	**25,335**	**100.0%**
Occupancy Type		Single Tenant
Vacancy	-	0.0%

Sale Commentary

Location

Located in Foothills Industrial Park, on the north side of 58 Avenue, west of Barlow Trail SE in the city of Calgary.

Physical

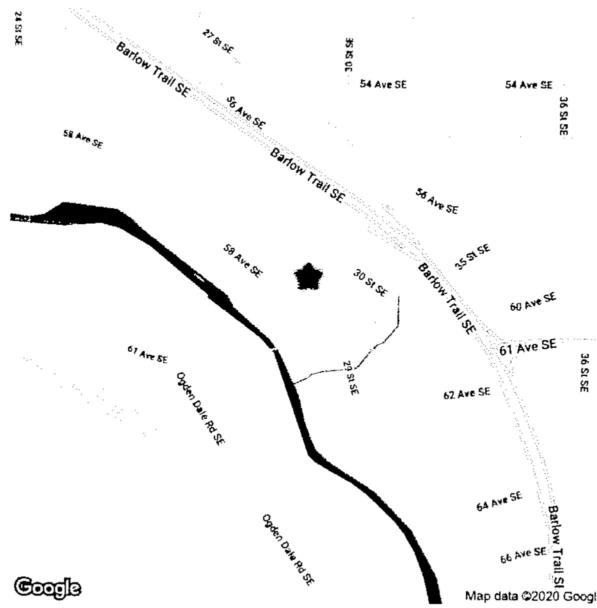
The property is improved with a single tenant industrial building constructed circa 1970. The building contains a gross floor area of 25,335 square feet, including 1,000 square feet of office space on the main floor. The building is steel and concrete block, with a clear height up to 20 feet and 10 OH doors. Site coverage ratio of 22% with 17 parking stalls. Building in good condition with no significant capital expenditures required.

Income

Fully occupied by a local tenant on a 10-year lease. The purchaser was Denkay Real Estate Summit Inc. who bought the property in February 2019 for the total reported consideration of $3,600,000 which equals $142 per SF

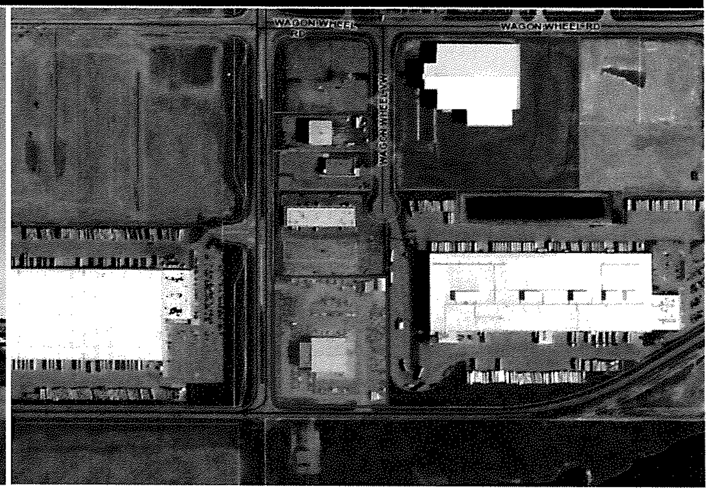
Market

The investment market condition is reported to be very strong with recent transactions indicating strong pricing, particularly for well leased and well located assets. The leasing market is very active with strong leasing fundamentals.



Owner Occupied Industrial Transaction | Reference Number | OO_021419_0001

291242 Crossiron Drive, Rocky View County, Alberta



Sale Details

Sale Price	$10,400,000
Sale Price Per SF	$293
Closing Date	February-19
Vendor	Champion Concrete Cutting & Coring Inc.
Purchaser	Beedie REIT AB Holdings (GP) Ltd.
Broker	Jones Lang LaSalle
Interest	100%
Property Rights	Fee Simple

Site Description

Official Plan	Rocky View County Land Use Bylaw C-4841-97
Zoning	DC99, Direct Control District
Property Size (Acres)	7.26
Coverage	11.24%

Area

Warehouse / Shop / Office	35,532 SF
Total GFA	35,532 SF

Property Description

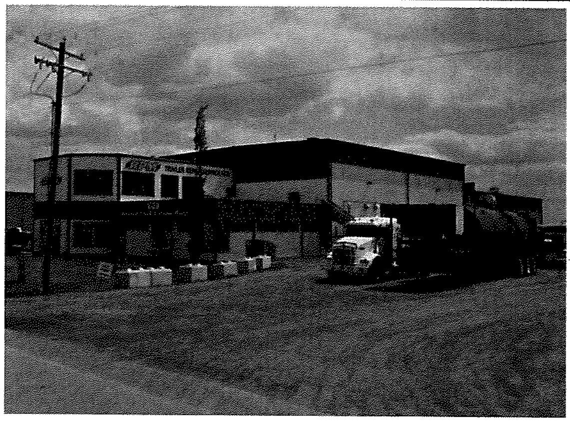
Building Type	Warehouse & Distribution
Year Built	---
Year Renovated	n/a
Ceiling Clear Height (ft.)	---
Truck Level Doors	0
Drive-In Doors	11
Tenancy	Single Tenant
Topography	Level
Shape	Regular
Position	Corner
Frontage	Approximately, 491 feet, more or less, along Crossiron Drive
Depth	Approximately, 617 feet, more or less, along Range Road 292

Sale Commentary

The property is located in Rocky View County, north of the city of Calgary. The site contains one bare land condominium unit improved with one single tenant industrial building with a total gross leasable area of 35,532 square feet.

The land use designation for the property is DC99, a Direct Control District. The purpose of this district is to provide for the development of the Balzac East Special Development Area #4 Lands for commercial and light industrial uses that do not impact adjacent residential development.

285151 Kleysen Way, Calgary, Alberta



Sale Details

Sale Price	$4,500,000	Interest	100%
Adj. Sale Price	$4,500,000	Tenure	Fee Simple
Adj. Sale Price PSF	$200		
Firm Date	-		
Closing Date	January 11, 2019		
Vendor	R P M Trailer Repair Service Ltd.		
Purchaser	Clearview #3 Properties Ltd.		
Broker	-		

Yield Analysis

Reported CR	6.65%
Bond Yield (10 Year)	1.95%

Property Description

Building Type	Automotive
Year Built	2005
Year Renovated	n/a
Loading Bays	10
Truck Level Doors	0
Drive-In Doors	10
Clear Height	32

Site Description

Site Area (acres)	**4.00**
Zoning	B-2: General Business District

Rentable Area (SF)

Net Rentable Area	22,550

Tenant Profile

Tenant	Area (SF)	% of NRA
RPM Trailer Repai	22,550	100.0%
Total	**22,550**	**100.0%**

Occupancy Type		Single Tenant
Vacancy	-	0.0%

Sale Commentary

Location

Located in Rocky View County, on the southeast corner of Kleysen Way and Ryan Road in the city of Calgary.

Physical

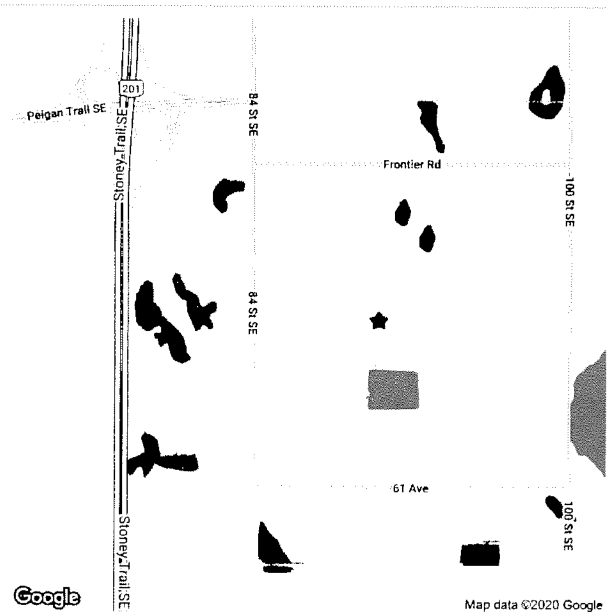
The property is improved with a single tenant industrial building constructed circa 2005. The building contains a gross floor area of 22,550 square feet. The building is constructed using a steel frame and concrete block walls. Clear height up to 32 feet and 10 OH doors. Building is in good overall condition with no significant capital expenditures required.

Income

Fully occupied by a local tenant. The purchaser was property was purchased on January 11, 2019 for a total consideration of $4,500,000 representing a price PSF of $200.

Market

The investment market condition is reported to be very strong with recent transactions indicating strong pricing, particularly for well leased and well located assets. The leasing market is very active with strong leasing fundamentals.



Stoney Ridge Business Centre

41 Royal Vista Drive NW, Calgary, Alberta

Sale Details

Sale Price	$8,500,000	Interest	100%
Adj. Sale Price	$8,500,000	Tenure	Fee Simple
Adj. Sale Price PSF	$237		
Firm Date	TBC		
Closing Date	October 30, 2018		
Vendor	Mountain Properties Inc.		
Purchaser	Nexus Real Estate Investment Trust		
Broker	Roman Real Estate Services		

Yield Analysis

Reported CR	6.00%
Bond Yield (10 Year)	2.44%

Property Description

Building Type	Flex Space
Year Built	2010
Year Renovated	n/a
Loading Bays	0
Truck Level Doors	0
Drive-In Doors	7
Clear Height	TBC

Site Description

Site Area (acres)	**1.98**
Zoning	Direct Control 57Z2007

Rentable Area (SF)

Net Rentable Area	35,896

Tenant Profile

Tenant	Area (SF)	% of NRA
Midwest Group	-	-
Timber Creek Electric	-	-
Seguro CPA	-	-
	-	-
Total		**100.0%**

Occupancy Type		Multi Tenant
Vacancy	-	0.0%

Sale Commentary

Location

The property is located in Royal Vista, specifically on the east side of Royal Vista Drive, south of 112nd Avenue NW.

Physical

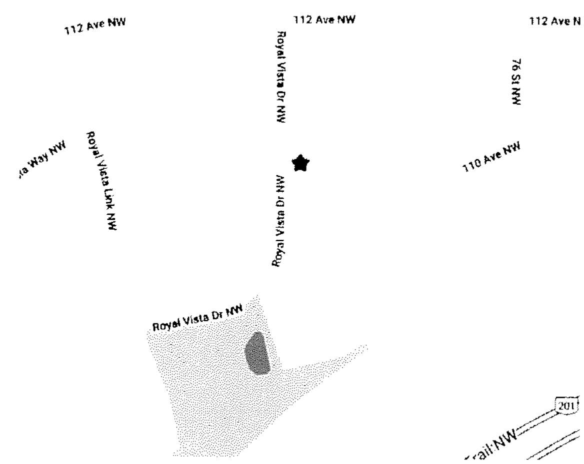
The property is a two-storey, multi-tenant industrial building that was constructed circa 2010. The building contains a total gross area of 35,896 square feet. The subject includes approximately 13,147 square feet of office space on two floors.

Income

At the time of sale the property was fully leased to Midwest Group, Timber Creek Electric and Seguro CPA.

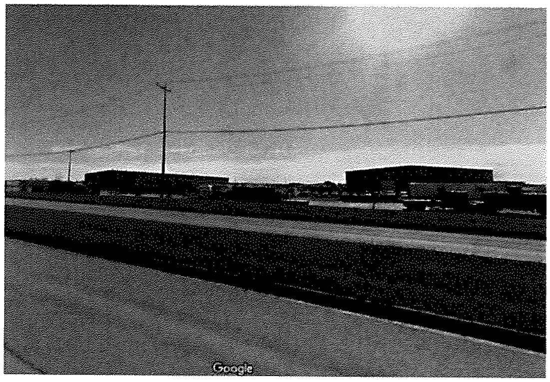
Market

The investment market condition is reported to be strong with recent transactions indicating strong pricing. The leasing market was strong with good leasing fundamentals.



Single Tenant Industrial

291227 Westland Drive & 291231 Westland Drive, Calgary, Alberta



Sale Details

Sale Price	$12,500,000	Interest	100%
Adj. Sale Price	$12,500,000	Tenure	Leased Fee
Adj. Sale Price PSF	$195		
Firm Date	-		
Closing Date	May 28, 2018		
Vendor	Stoney Range GP Corp.		
Purchaser	0729156 B.C. Ltd.		
Broker	-		

Yield Analysis

Reported CR	6.17%
Bond Yield (10 Year)	2.30%

Property Description

Building Type	Warehouse & Distribution
Year Built	2004
Year Renovated	-
Loading Bays	11
Truck Level Doors	5
Drive-In Doors	6
Clear Height	20-26 ft.

Site Description

Site Area	**35.78**
Zoning	DC-99

Rentable Area (SF)

Net Rentable Area	64,229
Percentage Office	-

Tenant Profile

Tenant	Area (SF)	% of NRA
Premier Tech.	-	-
Westland Ltd.	-	-

Occupancy Type		Single Tenant
Vacancy	-	0.0%

Sale Commentary

Location

Located on the east side of Range Road 292 in Balzac. The property has good access to Highway 566.

Physical

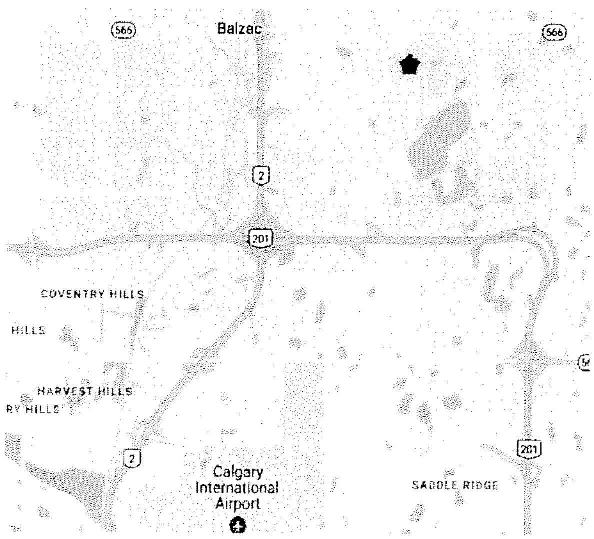
Two single-tenant industrial buildings constructed circa 2004. The buildings have clear heights of 24 and 26 feet and were constructed with a strucural steel frame with concrete block walls behind corrugated metal panels. There are a number of frame & fabric structures and modular office buildings on site that are excluded from the GLA.

Income

Subsequent to the sale, the buildings were occupied by Premier Tech and Westland Ltd.

Market

The investment market condition is reported to be stable with recent transactions indicating strong pricing, particularly for well leased and well located assets. The leasing market is active with good leasing fundamentals.



APPENDIX C

PHOTOS

*Interior photos provided by client

Photo 1

Photo 2

Photo 3

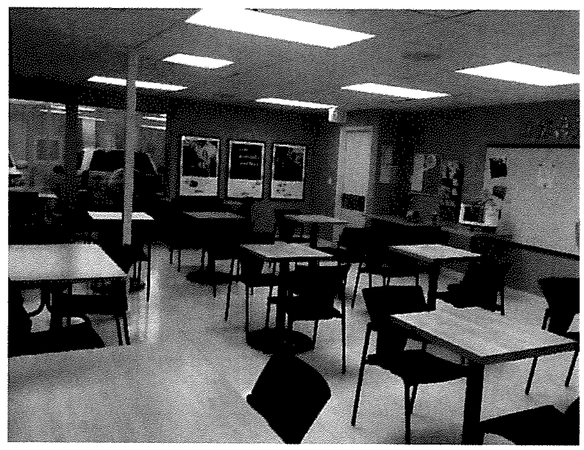


Photo 4

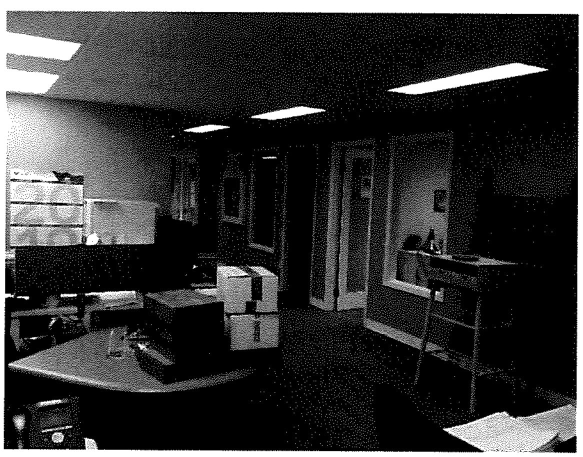


Photo 5

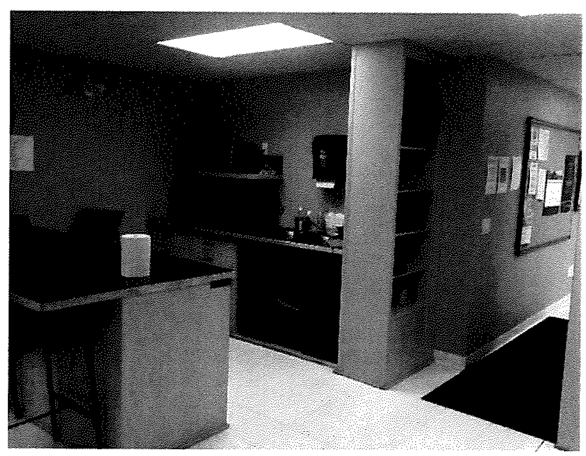


Photo 6

Photo 7

Photo 8

Photo 9

Photo 10

Photo 11

Photo 12

APPENDIX D

LAND TITLE CERTIFICATE

S

LINC	SHORT LEGAL	TITLE NUMBER
0016 666 357	7810519;5;2	151 008 894

LEGAL DESCRIPTION
PLAN 7810519
BLOCK 5
LOT 2
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;1;24;13;NE

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 981 322 464

REGISTERED OWNER(S)

REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
151 008 894	13/01/2015	TRANSFER OF LAND	$3,700,000	$3,700,000

OWNERS

1075397 ALBERTA LTD.
OF 220-19 STREET SE
CALGARY
ALBERTA T2E 6P5
(DATA UPDATED BY: CHANGE OF ADDRESS 151188505)

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
771 147 064	20/10/1977	ZONING REGULATIONS SUBJECT TO CALGARY INTERNATIONAL AIRPORT ZONING REGULATIONS
151 008 895	13/01/2015	MORTGAGE MORTGAGEE - PANTERRA MORTGAGE & FINANCIAL CORPORATION LTD. 5505 6 STREET SE CALGARY

(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		ALBERTA T2H1L6 ORIGINAL PRINCIPAL AMOUNT: $3,200,000 (DATA UPDATED BY: TRANSFER OF MORTGAGE 181178493)
151 008 896	13/01/2015	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - PANTERRA MORTGAGE & FINANCIAL CORPORATION LTD. 5505 6 STREET SE CALGARY ALBERTA T2H1L6 (DATA UPDATED BY: TRANSFER OF CAVEAT 181178494)
151 157 226	24/06/2015	CAVEAT RE : LEASE INTEREST CAVEATOR - COCOCO CHOCOLATIERS INC. ATTN:PRESIDENT 1313-1 ST SE CALGARY ALBERTA T2G5L1 AGENT - CLARK KASSIAN
151 277 736	27/10/2015	WRIT CREDITOR - D ARTHUR QUINNEY C/O KIRWIN LLP SUITE 100, 12420 104 AVENUE NW EDMONTON ALBERTA T5N3Z9 DEBTOR - 1075397 ALBERTA LTD. 220-19 STREET SE CALGARY ALBERTA T2E6P5 AMOUNT: $527,861 AND COSTS IF ANY ACTION NUMBER: 1403 00272
151 277 737	27/10/2015	WRIT CREDITOR - SUZANNE QUINNEY. C/O KIRWIN LLP SUITE 100, 12420 104 AVENUE NW EDMONTON ALBERTA T5N3Z9 DEBTOR - 1075397 ALBERTA LTD. 220-19 STREET SE CALGARY ALBERTA T2E6P5 AMOUNT: $207,442 AND COSTS IF ANY ACTION NUMBER: 1403 00272

(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
161 247 239	18/10/2016	CERTIFICATE OF LIS PENDENS
161 269 190	09/11/2016	WRIT CREDITOR - COCOCO CHOCOLATIERS INC. 1313 FIRST STREET SE CALGARY ALBERTA T2G5L1 DEBTOR - 1075397 ALBERTA LTD. 220-19 STREET SE CALGARY ALBERTA T2E6P5 AMOUNT: $300,000 AND COSTS IF ANY ACTION NUMBER: 1601-12986
161 292 238	07/12/2016	WRIT CREDITOR - BARCLAY STREET REAL ESTATE LTD. 200, 407 - 8TH AVENUE SW CALGARY ALBERTA T2P1E5 DEBTOR - 1075397 ALBERTA LTD. 2320 - 2ND AVENUE SE CALGARY ALBERTA T2E6J9 AMOUNT: $38,631 AND COSTS IF ANY ACTION NUMBER: 1601-15434
181 199 726	18/09/2018	POSTPONEMENT OF MORT 151008895 CAVE 151008896 TO CAVE 151157226
191 180 282	04/09/2019	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 151008895

TOTAL INSTRUMENTS: 011

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 10 DAY OF MARCH, 2020 AT 09:10 A.M.

ORDER NUMBER: 38981276

CUSTOMER FILE NUMBER: APPRCAL

REGISTRAR OF LAND TITLES

END OF CERTIFICATE

(CONTINUED)

CBRE VALUATION & ADVISORY SERVICES

CHRIS MARLYN, AACI, MRICS
Senior Managing Director
Valuation & Advisory Services
403 716 2349
chris.marlyn@cbre.com

RACHEL ROTHERY, B.COMM, AACI, P.APP
Director
Valuation & Advisory Services
403 716 2347
Rachel.Rothery@cbre.com

www.cbre.com

CBRE