

**APPRAISAL OF  
\*CHESTER II\***



**LOCATED AT:**

1202-250 Fireside View  
Cochrane, AB T4C 2M2

**FOR:**

Calbridge and PreSale YYC

**BORROWER:**

None


**AS OF:**

October 17, 2022

**BY:**

Nathan Brewster, B.Comm, CRA

# MARKET RENT APPRAISAL REPORT

REFERENCE:	Sage Appraisals		FILE NO.:	20222330		
CLIENT	CLIENT:	Calbridge and PreSale YYC				
	ATTENTION:	Dilesh Sidhpura				
	ADDRESS:					
	E-MAIL:	dilesh.sidhpura@gmail.com				
	PHONE:	OTHER:				
APPRaiser	AIC MEMBER:	Nathan Brewster				
	COMPANY:	Sage Appraisals				
SUBJECT	ADDRESS:	North Hill RPO, PO Box 65117, Calgary AB T2N 4T6				
	E-MAIL:	admin@sageappraisals.com				
	PHONE:	403-282-3322	OTHER:	403-206-7688		
	PROPERTY ADDRESS:	1202-250 Fireside View	CITY:	Cochrane		
	LEGAL DESCRIPTION:	Condo Plan: 171 1546		PROVINCE:	AB	
			POSTAL CODE:	T4C 2M2		
			Source: Alberta Registry			
	MUNICIPALITY AND DISTRICT: Fireside, Cochrane					
	EXISTING USE: Condo Strata - To Be Constructed					
ASSIGNMENT	NAME:	Calbridge and PreSale YYC		Name Type:	Client	
	PURPOSE:	<input checked="" type="checkbox"/> To estimate market rent	<input type="checkbox"/>			
	INTENDED USE:	<input type="checkbox"/> First mortgage financing only	<input checked="" type="checkbox"/> Assistance with Marketing.			
	INTENDED USERS (by name):	Calbridge and PreSale YYC.				
	REQUESTED BY:	<input type="checkbox"/> Client above	<input type="checkbox"/> Other			
	VALUE:	<input checked="" type="checkbox"/> Current	<input type="checkbox"/> Retrospective	<input type="checkbox"/> Prospective		
		<input type="checkbox"/> Update of original report completed on _____		with an effective date of _____	File No. _____	
	MAINTENANCE FEE (if applicable):	\$ TBD				
	CONDO/STRATA COMPLEX NAME (if applicable):	Vantage Fireside				
	EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS	<input type="checkbox"/> NO	<input checked="" type="checkbox"/> YES (see attached addendum)			
HYPOTHETICAL CONDITIONS	<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES (see attached addendum. A hypothetical condition requires an extraordinary assumption)				
JURISDICTIONAL EXCEPTION	<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES (see attached addendum)				
NEIGHBOURHOOD	NATURE OF DISTRICT:	<input checked="" type="checkbox"/> Residential	<input type="checkbox"/> Commercial	<input type="checkbox"/> Industrial	<input type="checkbox"/> Agricultural	
	TYPE OF DISTRICT:	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	<input type="checkbox"/> Recreational	
	TREND OF DISTRICT:	<input type="checkbox"/> Improving	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Transition	<input type="checkbox"/> Deteriorating	
	BUILT-UP:	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25 - 75%	<input type="checkbox"/> Under 25%	<input type="checkbox"/> Rural	
	CONFORMITY Age:	<input type="checkbox"/> Newer	<input checked="" type="checkbox"/> Similar	<input type="checkbox"/> Older	<input type="checkbox"/>	
	Condition:	<input type="checkbox"/> Superior	<input checked="" type="checkbox"/> Similar	<input type="checkbox"/> Inferior	<input type="checkbox"/>	
	Size:	<input type="checkbox"/> Larger	<input checked="" type="checkbox"/> Similar	<input type="checkbox"/> Smaller	<input type="checkbox"/>	
	AGE RANGE OF PROPERTIES (years):	New		From	To	
	RENT RANGE OF PROPERTIES:	\$ 1,700		\$ 2,500	8	
	Range of Townhomes in Area					
MARKET OVERVIEW: Supply:			<input type="checkbox"/> High	<input type="checkbox"/> Average	<input checked="" type="checkbox"/> Low	
Demand:			<input checked="" type="checkbox"/> High	<input type="checkbox"/> Average	<input type="checkbox"/> Low	
RENT TRENDS:			<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	
COMMENTS:	Cochrane is a town located roughly 20 km west of Calgary, near the junction of Highways 22 and 1A. With a population of approximately 32,199 (2021 Census), Cochrane is the second largest town in Alberta and one of the fastest growing communities in Canada. Access to schooling and services is considered good, with several areas providing views of the Rockies and prairies. Historically, demand and prices have remained fairly stable.					
SITE	SITE DIMENSIONS:	N/A - Condo				
	LOT SIZE:	N/A - Condo	Unit of Measurement	N/A - Condo		
	Source:	N/A - Condo				
	TOPOGRAPHY:	Generally Level				
	CONFIGURATION:	N/A - Condo				
	ZONING:	R-MD High Density Multi-Unit Dwellings				
			Source: Town of Cochrane			
	OTHER LAND USE CONTROLS (see comments):	MDP, ASP				
	USE CONFORMS:	<input checked="" type="checkbox"/> YES	<input type="checkbox"/> NO	(see comments)		
	TITLE SEARCHED:	<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO	(see comments and limiting conditions)		
COMMENTS:	The subject site is situated next to Fireside Bullrush Park in a residential community and within several blocks of schooling and recreational space, facilities. Additionally, shops and services are available at the nearby intersection of Fireside Gate and Fireside Blvd. The site offers average landscaping - including patio - and one outdoor parking stall. Improvements include a two-storey townhouse condominium with concrete foundation. Neighboring properties offer a range of style, appeal and value, with the subject conforming best to those of a similar age, size and condition.					

# MARKET RENT APPRAISAL REPORT

REFERENCE: Sage Appraisals FILE NO.: 20222330

YEAR BUILT (estimated): <u>New</u>	PROPERTY TYPE: <u>Townhouse Condominium</u>	ROOFING: <u>Asphalt Shingles</u>
SOURCE: <u>Builder</u>	DESIGN/STYLE: <u>Two-Storey</u>	EXTERIOR FINISH: <u>Vinyl, Stone</u>
COMMENTS:	CONSTRUCTION: <u>Wood</u>	

**IMPROVEMENTS**  
 The subject property is a two-storey townhouse condominium with two beds and two four-piece baths above grade, see attached addenda for Chester 2 Floor Plan. The main floor provides an open concept design, with galley style kitchen offering stone counters, recessed panel cabinetry, SS appliance package and island. The upper floor is finished with two master bedrooms. Additional finishes include laminate, carpet and tile flooring. Each level has balcony access.

EXISTING USE: Condo Strata

HIGHEST AND BEST USE OF THE PROPERTY AS IMPROVED:  Existing Residential Use  Other \_\_\_\_\_

**HIGHEST AND BEST USE**  
 ANALYSES AND COMMENTS:  
 High and Best Use (HBU) may be defined as a reasonable and probable use which will support the highest present value, as defined, as of the effective date of the appraisal. Alternatively, the use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in the highest value. The HBU estimates consider the Municipal Development Plan (MDP), any relevant Area Structure Plan (ASP) and the above referenced land use bylaw. The HBU, as though vacant land, is estimated as residential single family use. The HBU, as improved, is estimated as residential single family use with the current improvements in place.

**SUBJECT**  
 INCLUDED IN MARKET RENT:

<input type="checkbox"/> ELECTRICITY	<input type="checkbox"/> GARBAGE COLLECTION	<input type="checkbox"/> PARKING	<input type="checkbox"/> WATER LEVIES	<input checked="" type="checkbox"/> REFRIDGERATOR	<input checked="" type="checkbox"/> STOVE
<input type="checkbox"/> HOT WATER	<input type="checkbox"/> CABLE TV / SATELLITE	<input checked="" type="checkbox"/> See Comments.	<input type="checkbox"/> _____	<input type="checkbox"/> _____	<input type="checkbox"/> _____

SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
<input checked="" type="checkbox"/> MONTHLY <input type="checkbox"/> ANNUALLY 1202-250 Fireside View Cochrane	909-250 Fireside View Cochrane		276 Sunset Road Cochrane		167 Fireside Cove Cochrane	
DATA SOURCE: Office Files	Rentfaster ID - 504997		Rentfaster ID - 503890		Rentfaster ID - 503606	
RENT RATE: \$	\$ 1,950.00		\$ 2,240.00		\$ 2,490.00	
LOCATION: Vintage Fireside	Subject Complex		Sunset Ridge		Fireside	
DESIGN / STYLE: Two-Storey	Two-Storey		Two-Storey		Two-Storey	
LIVABLE FLOOR AREA: 1,130 Sq.ft	1,172 Sq.ft		1,176 Sq.ft*		1,368 Sq.ft	
AGE/CONDITION: New Good	New Good		5 Good		8 Avg.+	
BED / BATH: 2 / 2F	2 / 1F 1H		3 / 2F 1H		3 / 2F 1H	
PARKING: Outdoor	Outdoor		Outdoor		Outdoor	
BASEMENT: None	None		Unfinished		Unfinished	

**COMPARABLE RENT DATA**  
 COMMENTS:  
 The market offers a limited selection of rental data. In all cases, comparable rental indices most similar to the subject were selected. Quantitative adjustments have not been made due to the inherent difficulty of estimating the contributory rent for subtle or incremental differences between the subject property and indices chosen. Instead, the following qualitative analysis is presented:

Index 1: A 2 bed, 1.5 bath townhouse located in the subject complex. Comparable finishes, including stone counters, with comparable parking utility. Water included.  
 Index 2: A 3 bed, 2.5 bath townhouse located in the developing community of Sunset Ridge. Comparable finishes, including stone counters, with outdoor parking and unfinished basement. Provides fenced rear yard. Utilities not included. \*Size estimated based on neighboring property.  
 Index 3: A 3 bed, 2.5 bath detached home located in the subject community. Comparable condition, with outdoor parking and unfinished lower level. Provides fenced rear yard. Utilities not included.

Upon reconciliation, comparable rental indices form range of \$1,950 to \$2,490. Index 1 is seen as the strongest indicator of value, with Indices 2 and 3 representing clear upper limits, providing more utility and amenity. After adjustment, comparable indices form a range of \$1,950 to \$2,100. The owner being responsible for property taxes, maintenance, insurance, and management fees. The tenant being responsible for all utilities. Listing IDs available at Rentfaster.ca.

ESTIMATED RENT (rounded): FROM \$ **1,950** TO \$ **2,100**



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Sage Appraisals

FILE NO.: 20222330

<b>HISTORY</b>	ANALYSIS OF RENT HISTORY: <u>N/A</u>
<b>EXPOSURE TIME</b>	ANALYSIS OF REASONABLE EXPOSURE TIME: <u>Exposure Time is the estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a lease at market rental rates on the effective date of the appraisal. It is a retrospective estimate based upon an analysis of past events assuming a competitive and open market. With no data available for the Cochrane market, the 2022 CMHC market rent report released February has been relied upon for a board indication of rental rates across the area. The report indicates a vacancy rate of 4.2% for the average two bed condominium. Converted to how many days per year a property would be vacant, this translates to 15 days. The Exposure Time for the subject is estimated at 15 to 45 days. This is not an estimate as to how long the subject's estimated rent rate will remain as stated. *It should be noted that conversation with industry professional, as well as local publications have pointed to a very healthy rental market with upward pressure on rental rates.</u>
<b>RECONCILIATION AND FINAL RENT</b>	RECONCILIATION AND FINAL ESTIMATE OF RENT: <u>Upon reconciliation, comparable rental indices form range of \$1,950 to \$2,490. Index 1 is seen as the strongest indicator of value, with Indices 2 and 3 representing clear upper limits, providing more utility and amenity. After adjustment, comparable indices form a range of \$1,950 to \$2,100. The owner being responsible for property taxes, maintenance, insurance, and management fees. The tenant being responsible for all utilities. Listing IDs available at Rentfaster.ca.</u>
<b>DEFINITIONS</b>	AS AT <u>October 17, 2022</u> (Effective Date of the Appraisal) IS ESTIMATED BETWEEN \$ <u>1,950</u> AND \$ <u>2,100</u>
	COMPLETED ON <u>October 17, 2022</u> (Date of Report) As set out elsewhere in this report, this report is subject to assumptions and limiting conditions, the verification of which is outside the scope of this report.
	DEFINITION OF MARKET RENT: The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (International Valuation Standards 2017)
	DEFINITION OF HIGHEST AND BEST USE: The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, maximally productive and that results in the highest value. (CUSPAP 2018)
<b>SCOPE</b>	The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and intended use of the report) and the necessary research and analyses to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analyses, describe relevant procedures and reasoning details supporting the analyses, and provide the reason for the exclusion of any usual valuation procedures.
	The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market rent in a manner typically expected in a "form" report.
	The specific tasks and items necessary to complete this assignment include a summary of the following:
	<ol style="list-style-type: none"> <li>1. Assembly and analyses of pertinent economic and market data;</li> <li>2. An analysis of land use controls pertaining to the subject property;</li> <li>3. An analysis of "Highest and Best Use", or most probable use;</li> <li>4. A discussion of the appraisal methodologies and procedures employed in arriving at the indications of value;</li> <li>5. Inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and</li> <li>6. Reconciliation of the collected data into an estimate of market rent range as at the effective date.</li> </ol>
	All data considered appropriate for inclusion in the assignment is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format.

# MARKET RENT APPRAISAL REPORT

Sage Appraisals

FILE NO.: 20222330

REFERENCE:

The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:

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

ASSUMPTIONS, LIMITING CONDITIONS, DISCLAIMERS AND LIMITATIONS OF LIABILITY

**The author(s) is/are not responsible for the misuse of the photographs by others.**

I certify that, to the best of my knowledge and belief that:

1. The statements of fact contained in this report are true and correct;
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
3. I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict of with respect to the parties involved with this assignment;
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
5. My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event;
6. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
7. I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
8.  No one has provided professional assistance to the members(s) signing this report;  
 The following individual provided the following professional assistance:
9. As of the date of this report the undersigned has fulfilled the requirements of the Appraisal Institute of Canada (AIC)'s Continuing Professional Development Program;
10. The undersigned is a member/are all members in good standing of the Appraisal Institute of Canada. Where applicable this report is co-signed in compliance with CUSPAP. Where a report bears two signatures, both the signing appraiser and co-signing appraiser assume full responsibility for this report.

**PROPERTY IDENTIFICATION**

ADDRESS: 1202-250 Fireside View CITY: Cochrane PROVINCE: AB POSTAL CODE: T4C 2M2

LEGAL DESCRIPTION: Condo Plan: 171 1546


CERTIFICATION

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

AS AT October 17, 2022 (Effective Date of the Appraisal) IS ESTIMATED BETWEEN \$ 1,950 AND \$ 2,100

AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.

**APPRAISER**

SIGNATURE: 

NAME: Nathan Brewster

AIC DESIGNATION/STATUS:  Candidate Member  CRA,P.App  AACI,P.App Membership # 910939

DATE OF REPORT/DATE SIGNED: October 17, 2022

PERSONALLY INSPECTED THE SUBJECT PROPERTY:  YES  NO

DATE OF INSPECTION: October 17, 2022

LICENSE INFO: (where applicable) Licensed Appraiser

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

SIGNATURE: \_\_\_\_\_

NAME: \_\_\_\_\_

AIC DESIGNATION/STATUS:  CRA,P.App  AACI,P.App Membership # \_\_\_\_\_

DATE OF REPORT/DATE SIGNED: \_\_\_\_\_

PERSONALLY INSPECTED THE SUBJECT PROPERTY:  YES  NO

DATE OF INSPECTION: \_\_\_\_\_

LICENSE INFO: (where applicable) \_\_\_\_\_

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

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

SOURCE OF DIGITAL SIGNATURE SECURITY: Software Provider.

ATTACHMENTS AND ADDENDA:  ADDITIONAL RENTS  EXTRAORDINARY ASSUMPTIONS/LIMITING CONDITIONS  NARRATIVE  PHOTOGRAPHS  BUILDING SKETCH


MAPS  SCOPE OF WORK  \_\_\_\_\_  \_\_\_\_\_

# MARKET RENT APPRAISAL REPORT

REFERENCE:

Sage Appraisals

FILE NO.: 20222330

<b>CLIENT</b>	CLIENT:	<b>Calbridge and PreSale YYC</b>	<b>APPRAISER</b>	AIC MEMBER:	<b>Nathan Brewster</b>	 <b>Appraisal Institute of Canada</b>
	ATTENTION:	<b>Dilesh Sidhpura</b>		COMPANY:	<b>Sage Appraisals</b>	
	ADDRESS:			ADDRESS:	<b>North Hill RPO, PO Box 65117, Calgary AB T2N 4T6</b>	
	E-MAIL:	<b>dilesh.sidhpura@gmail.com</b>		E-MAIL:	<b>admin@sageappraisals.com</b>	
	PHONE:	OTHER:		PHONE:	<b>403-282-3322</b> OTHER: <b>403-206-7688</b>	

**EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS**

The subject is assumed to comply with all land use and building code regulations.

The sources utilized are assumed accurate. If they are subsequently found to be inaccurate or incomplete, the author(s) reserve the right to adjust the opinion of market rent accordingly.

It is assumed the subject can be legally rented. In the case of unauthorized accommodation, the reader is cautioned the rental income could be at risk if the accommodation is required to be removed by the municipality.

The items included in the subject's rent are based on industry norms and assumed accurate. The author(s) reserve the right to amend this report if additional information becomes known at a later date.

**EXTRAORDINARY ITEMS ADDENDUM**

**HYPOTHETICAL CONDITIONS**

None

**JURISDICTIONAL EXCEPTION**

None

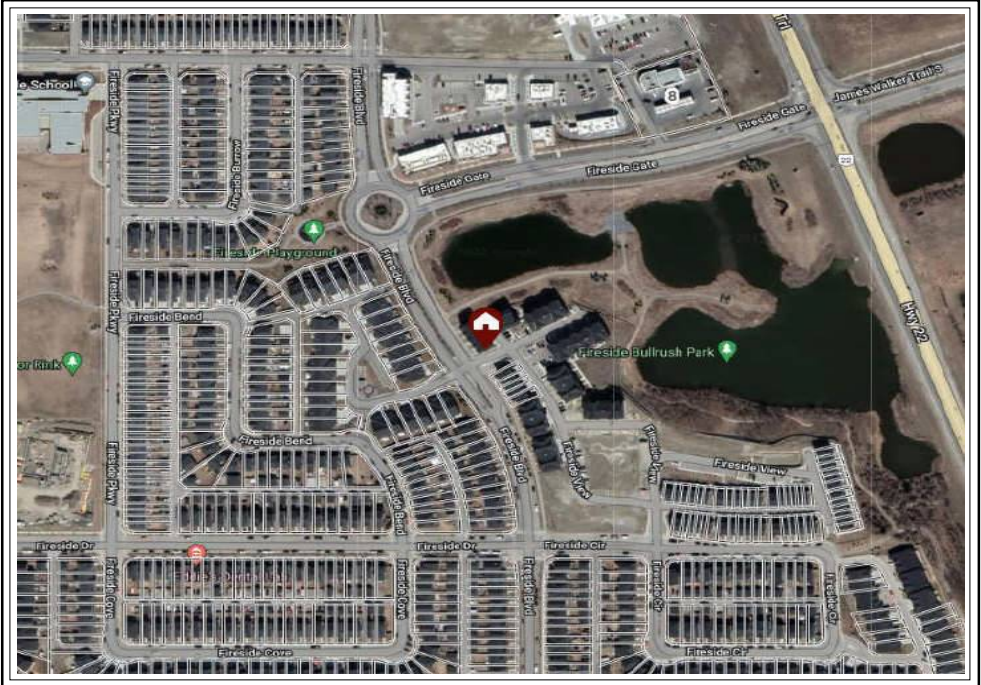
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: None	File No.: 20222330	
Property Address: 1202-250 Fireside View	Case No.:	
City: Cochrane	Prov.: AB	P.C.: T4C 2M2
Lender: Calbridge and PreSale YYC		



FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: October 17, 2022  
Appraised Value: \$



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE



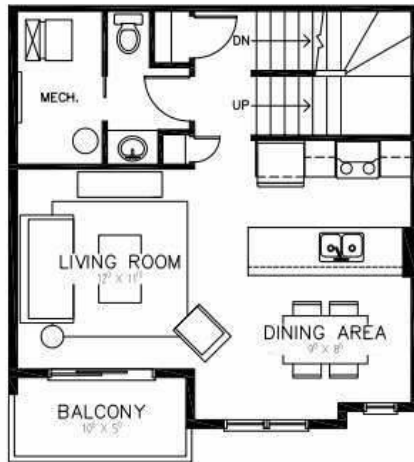
Subject Floor Plan

Borrower: None	File No.: 20222330	
Property Address: 1202-250 Fireside View	Case No.:	
City: Cochrane	Prov.: AB	P.C.: T4C 2M2
Lender: Calbridge and PreSale YYC		

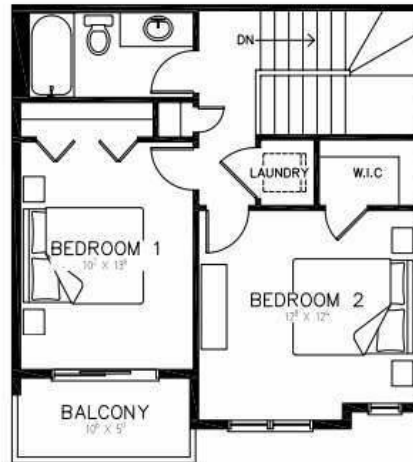
# Chester II

1130 SQ FT  2  1 1/2

**MAIN LEVEL**  
565 SQ FT



**UPPER LEVEL**  
565 SQ FT



Plans published by Calbridge Homes. Prices, elevations, floor plans, specifications and dimensions shown are approximate and are subject to change without notice. All rights reserved, including the right of reproduction in whole or part. E.O.B.E. Revised July 2022.

Borrower: None

File No.: 20222330

Property Address: 1202-250 Fireside View

Case No.:

City: Cochrane

Prov.: AB

P.C.: T4C 2M2

Lender: Calbridge and PreSale YYC



● SOLD ● QUICK POSSESSION



COMMUNITY MAP - 2 & 3 STOREY TOWNHOMES

Borrower: None

File No.: 20222330

Property Address: 1202-250 Fireside View

Case No.:

City: Cochrane

Prov.: AB

P.C.: T4C 2M2

Lender: Calbridge and PreSale YYC



● SOLD ● QUICK POSSESSION



COMMUNITY MAP - BUNGALOWS

LOCATION MAP

Borrower: None

File No.: 20222330

Property Address: 1202-250 Fireside View

Case No.:

City: Cochrane

Prov.: AB

P.C.: T4C 2M2

Lender: Calbridge and PreSale YYC



Google

Map data ©2022 Imagery ©2022 CNES / Airbus, Landsat / Copernicus, Maxar Technologies, S. Alberta MD's and Counties

AERIAL MAP

Borrower: None

File No.: 20222330

Property Address: 1202-250 Fireside View

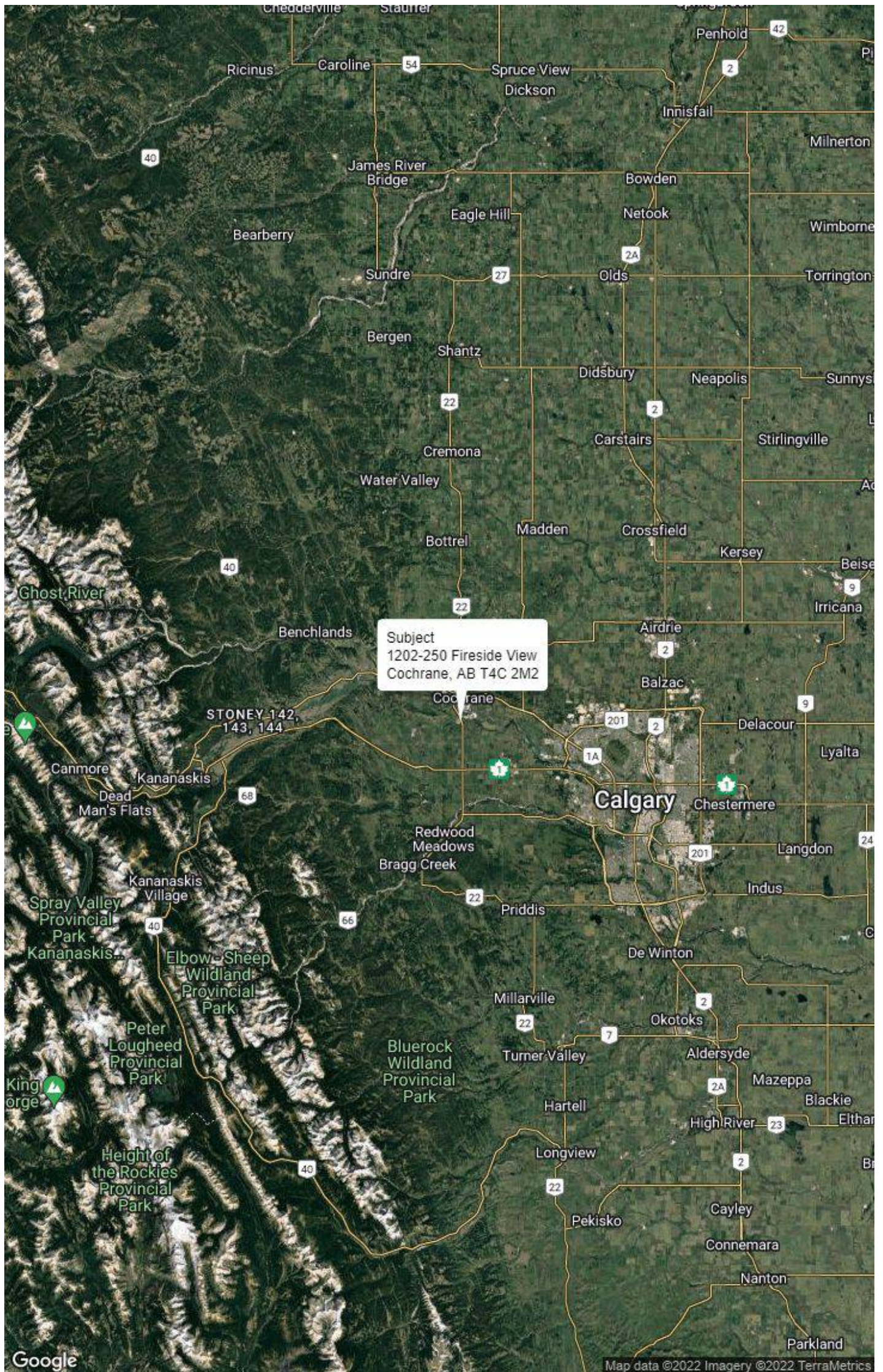
Case No.:

City: Cochrane

Prov.: AB

P.C.: T4C 2M2

Lender: Calbridge and PreSale YYC



**APPRAISAL OF  
\*CHESTER\***



**LOCATED AT:**

1102-250 Fireside View  
Cochrane, AB T4C 2M2

**FOR:**

Calbridge and PreSale YYC

**BORROWER:**

None

**AS OF:**

October 17, 2022

**BY:**

Nathan Brewster, B.Comm, CRA

# MARKET RENT APPRAISAL REPORT

REFERENCE:	Sage Appraisals		FILE NO.:	20222329
CLIENT	CLIENT:	<u>Calbridge and PreSale YYC</u>	AIC MEMBER:	<u>Nathan Brewster</u>
	ATTENTION:	<u>Dilesh Sidhpura</u>	COMPANY:	<u>Sage Appraisals</u>
	ADDRESS:		ADDRESS:	<u>North Hill RPO, PO Box 65117, Calgary AB T2N 4T6</u>
	E-MAIL:	<u>dilesh.sidhpura@gmail.com</u>	E-MAIL:	<u>admin@sageappraisals.com</u>
	PHONE:	OTHER:	PHONE:	<u>403-282-3322</u> OTHER: <u>403-206-7688</u>
SUBJECT	PROPERTY ADDRESS:	<u>1102-250 Fireside View</u>	CITY:	<u>Cochrane</u>
	LEGAL DESCRIPTION:	<u>Condo Plan: 171 1546</u>	PROVINCE:	<u>AB</u>
			POSTAL CODE:	<u>T4C 2M2</u>
	MUNICIPALITY AND DISTRICT:	<u>Fireside, Cochrane</u>	Source:	<u>Alberta Registry</u>
	EXISTING USE:	<u>Condo Strata - To Be Constructed</u>		
ASSIGNMENT	NAME:	<u>Calbridge and PreSale YYC</u>	Name Type:	<u>Client</u>
	PURPOSE:	<input checked="" type="checkbox"/> To estimate market rent <input type="checkbox"/>		
	INTENDED USE:	<input type="checkbox"/> First mortgage financing only <input checked="" type="checkbox"/> Assistance with Marketing.		
	INTENDED USERS (by name):	<u>Calbridge and PreSale YYC.</u>		
	REQUESTED BY:	<input type="checkbox"/> Client above <input type="checkbox"/> Other		
	VALUE:	<input checked="" type="checkbox"/> Current <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective		
		<input type="checkbox"/> Update of original report completed on _____ with an effective date of _____	File No.	_____
	MAINTENANCE FEE (if applicable):	\$ <u>TBD</u>		
	CONDO/STRATA COMPLEX NAME (if applicable):	<u>Vantage Fireside</u>		
	EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS	<input type="checkbox"/> NO <input checked="" type="checkbox"/> YES (see attached addendum)		
HYPOTHETICAL CONDITIONS	<input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum. A hypothetical condition requires an extraordinary assumption)			
JURISDICTIONAL EXCEPTION	<input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum)			
NEIGHBOURHOOD	NATURE OF DISTRICT:	<input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/>		
	TYPE OF DISTRICT:	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational <input type="checkbox"/>	AGE RANGE OF PROPERTIES (years):	<u>New</u> <u>8</u>
	TREND OF DISTRICT:	<input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/>	RENT RANGE OF PROPERTIES:	\$ <u>1,700</u> \$ <u>2,500</u>
	BUILT-UP:	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25% <input type="checkbox"/> Rural	<b>Range of Townhomes in Area</b>	
	CONFORMITY    Age:	<input type="checkbox"/> Newer <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Older <input type="checkbox"/>	MARKET OVERVIEW:    Supply:	<input type="checkbox"/> High <input type="checkbox"/> Average <input checked="" type="checkbox"/> Low
	Condition:	<input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior <input type="checkbox"/>	Demand:	<input checked="" type="checkbox"/> High <input type="checkbox"/> Average <input type="checkbox"/> Low
	Size:	<input type="checkbox"/> Larger <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Smaller <input type="checkbox"/>	RENT TRENDS:	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining
	COMMENTS:	Cochrane is a town located roughly 20 km west of Calgary, near the junction of Highways 22 and 1A. With a population of approximately 32,199 (2021 Census), Cochrane is the second largest town in Alberta and one of the fastest growing communities in Canada. Access to schooling and services is considered good, with several areas providing views of the Rockies and prairies. Historically, demand and prices have remained fairly stable.		
SITE	SITE DIMENSIONS:	<u>N/A - Condo</u>		
	LOT SIZE:	<u>N/A - Condo</u>	Unit of Measurement	<u>N/A - Condo</u>
	Source:	<u>N/A - Condo</u>		
	TOPOGRAPHY:	<u>Generally Level</u>		
	CONFIGURATION:	<u>N/A - Condo</u>		
	ZONING:	<u>R-MD High Density Multi-Unit Dwellings</u>		
		Source: <u>Town of Cochrane</u>		
	OTHER LAND USE CONTROLS (see comments):	<u>MDP, ASP</u>		
	USE CONFORMS:	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO (see comments)		
	TITLE SEARCHED:	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO (see comments and limiting conditions)		
COMMENTS:	The subject site is situated next to Fireside Bullrush Park in a residential community and within several blocks of schooling and recreational space, facilities. Additionally, shops and services are available at the nearby intersection of Fireside Gate and Fireside Blvd. The site offers average landscaping - including patio - and one outdoor parking stall. Improvements include a two-storey townhouse condominium with concrete foundation. Neighboring properties offer a range of style, appeal and value, with the subject conforming best to those of a similar age, size and condition.			



# MARKET RENT APPRAISAL REPORT

REFERENCE: Sage Appraisals FILE NO.: 20222329

YEAR BUILT (estimated): <u>New</u>	PROPERTY TYPE: <u>Townhouse Condominium</u>	ROOFING: <u>Asphalt Shingles</u>
SOURCE: <u>Builder</u>	DESIGN/STYLE: <u>Two-Storey</u>	EXTERIOR FINISH: <u>Vinyl, Stone</u>
COMMENTS: CONSTRUCTION: <u>Wood</u>		

**IMPROVEMENTS**  
 The subject property is a two-storey townhouse condominium with two beds and two four-piece baths above grade, see attached addenda for Chester Floor Plan. The main floor provides an open concept design, with galley style kitchen offering stone counters, recessed panel cabinetry, SS appliance package and island. The upper floor is finished with two master bedrooms. Additional finishes include laminate, carpet and tile flooring. Each level has balcony access.

EXISTING USE: Condo Strata

HIGHEST AND BEST USE OF THE PROPERTY AS IMPROVED:  Existing Residential Use  Other \_\_\_\_\_

**HIGHEST AND BEST USE**  
 ANALYSES AND COMMENTS:  
 High and Best Use (HBU) may be defined as a reasonable and probable use which will support the highest present value, as defined, as of the effective date of the appraisal. Alternatively, the use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in the highest value. The HBU estimates consider the Municipal Development Plan (MDP), any relevant Area Structure Plan (ASP) and the above referenced land use bylaw. The HBU, as though vacant land, is estimated as residential single family use. The HBU, as improved, is estimated as residential single family use with the current improvements in place.

**SUBJECT**  
 INCLUDED IN MARKET RENT:

<input type="checkbox"/> ELECTRICITY	<input type="checkbox"/> GARBAGE COLLECTION	<input type="checkbox"/> PARKING	<input type="checkbox"/> WATER LEVIES	<input checked="" type="checkbox"/> REFRIDGERATOR	<input checked="" type="checkbox"/> STOVE
<input type="checkbox"/> HOT WATER	<input type="checkbox"/> CABLE TV / SATELLITE	<input checked="" type="checkbox"/> See Comments.	<input type="checkbox"/> _____	<input type="checkbox"/> _____	<input type="checkbox"/> _____

SUBJECT		COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
<input checked="" type="checkbox"/> MONTHLY <input type="checkbox"/> ANNUALLY		Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
1102-250 Fireside View Cochrane		909-250 Fireside View Cochrane		276 Sunset Road Cochrane		167 Fireside Cove Cochrane	
DATA SOURCE: Office Files		Rentfaster ID - 504997		Rentfaster ID - 503890		Rentfaster ID - 503606	
RENT RATE: \$		\$ 1,950.00		\$ 2,240.00		\$ 2,490.00	
LOCATION: Vintage Fireside		Subject Complex		Sunset Ridge		Fireside	
DESIGN / STYLE: Two-Storey		Two-Storey		Two-Storey		Two-Storey	
LIVABLE FLOOR AREA: 1,172 Sq.ft		1,172 Sq.ft		1,176 Sq.ft*		1,368 Sq.ft	
AGE/CONDITION: New Good		New Good		5 Good		8 Avg.+	
BED / BATH: 2 / 2F		2 / 1F 1H		3 / 2F 1H		3 / 2F 1H	
PARKING: Outdoor		Outdoor		Outdoor		Outdoor	
BASEMENT: None		None		Unfinished		Unfinished	

**COMPARABLE RENT DATA**  
 COMMENTS:  
 The market offers a limited selection of rental data. In all cases, comparable rental indices most similar to the subject were selected. Quantitative adjustments have not been made due to the inherent difficulty of estimating the contributory rent for subtle or incremental differences between the subject property and indices chosen. Instead, the following qualitative analysis is presented:

- Index 1: A 2 bed, 1.5 bath townhouse located in the subject complex. Comparable finishes, including stone counters, with comparable parking utility. Water included.
- Index 2: A 3 bed, 2.5 bath townhouse located in the developing community of Sunset Ridge. Comparable finishes, including stone counters, with outdoor parking and unfinished basement. Provides fenced rear yard. Utilities not included. \*Size estimated based on neighboring property.
- Index 3: A 3 bed, 2.5 bath detached home located in the subject community. Comparable condition, with outdoor parking and unfinished lower level. Provides fenced rear yard. Utilities not included.

Upon reconciliation, comparable rental indices form range of \$1,950 to \$2,490. Index 1 is seen as the strongest indicator of value, with Indices 2 and 3 representing clear upper limits, providing more utility and amenity. After adjustment, comparable indices form a range of \$1,950 to \$2,100. The owner being responsible for property taxes, maintenance, insurance, and management fees. The tenant being responsible for all utilities. Listing IDs available at Rentfaster.ca.

ESTIMATED RENT (rounded): FROM \$ **1,950** TO \$ **2,100**





# MARKET RENT APPRAISAL REPORT

REFERENCE:

Sage Appraisals

FILE NO.: 20222329

<b>HISTORY</b>	ANALYSIS OF RENT HISTORY: <u>N/A</u>
<b>EXPOSURE TIME</b>	ANALYSIS OF REASONABLE EXPOSURE TIME: <u>Exposure Time is the estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a lease at market rental rates on the effective date of the appraisal. It is a retrospective estimate based upon an analysis of past events assuming a competitive and open market. With no data available for the Cochrane market, the 2022 CMHC market rent report released February has been relied upon for a board indication of rental rates across the area. The report indicates a vacancy rate of 4.2% for the average two bed condominium. Converted to how many days per year a property would be vacant, this translates to 15 days. The Exposure Time for the subject is estimated at 15 to 45 days. This is not an estimate as to how long the subject's estimated rent rate will remain as stated. *It should be noted that conversation with industry professional, as well as local publications have pointed to a very healthy rental market with upward pressure on rental rates.</u>
<b>RECONCILIATION AND FINAL RENT</b>	RECONCILIATION AND FINAL ESTIMATE OF RENT: <u>Upon reconciliation, comparable rental indices form range of \$1,950 to \$2,490. Index 1 is seen as the strongest indicator of value, with Indices 2 and 3 representing clear upper limits, providing more utility and amenity. After adjustment, comparable indices form a range of \$1,950 to \$2,100. The owner being responsible for property taxes, maintenance, insurance, and management fees. The tenant being responsible for all utilities. Listing IDs available at Rentfaster.ca.</u>
<b>DEFINITIONS</b>	<p>AS AT <u>October 17, 2022</u> (Effective Date of the Appraisal) IS ESTIMATED BETWEEN \$ <u>1,950</u> AND \$ <u>2,100</u></p> <p>COMPLETED ON <u>October 17, 2022</u> (Date of Report) As set out elsewhere in this report, this report is subject to assumptions and limiting conditions, the verification of which is outside the scope of this report.</p> <p><b>DEFINITION OF MARKET RENT:</b> The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (International Valuation Standards 2017)</p> <p><b>DEFINITION OF HIGHEST AND BEST USE:</b> The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, maximally productive and that results in the highest value. (CUSPAP 2018)</p>
<b>SCOPE</b>	<p>The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and intended use of the report) and the necessary research and analyses to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analyses, describe relevant procedures and reasoning details supporting the analyses, and provide the reason for the exclusion of any usual valuation procedures.</p> <p>The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market rent in a manner typically expected in a "form" report.</p> <p>The specific tasks and items necessary to complete this assignment include a summary of the following:</p> <ol style="list-style-type: none"> <li>1. Assembly and analyses of pertinent economic and market data;</li> <li>2. An analysis of land use controls pertaining to the subject property;</li> <li>3. An analysis of "Highest and Best Use", or most probable use;</li> <li>4. A discussion of the appraisal methodologies and procedures employed in arriving at the indications of value;</li> <li>5. Inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and</li> <li>6. Reconciliation of the collected data into an estimate of market rent range as at the effective date.</li> </ol> <p>All data considered appropriate for inclusion in the assignment is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format.</p>

# MARKET RENT APPRAISAL REPORT

Sage Appraisals

FILE NO.: 20222329

REFERENCE:

The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:

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

ASSUMPTIONS, LIMITING CONDITIONS, DISCLAIMERS AND LIMITATIONS OF LIABILITY

**The author(s) is/are not responsible for the misuse of the photographs by others.**

I certify that, to the best of my knowledge and belief that:

1. The statements of fact contained in this report are true and correct;
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
3. I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict of with respect to the parties involved with this assignment;
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
5. My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event;
6. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
7. I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
8.  No one has provided professional assistance to the members(s) signing this report;  
 The following individual provided the following professional assistance:
9. As of the date of this report the undersigned has fulfilled the requirements of the Appraisal Institute of Canada (AIC)'s Continuing Professional Development Program;
10. The undersigned is a member/are all members in good standing of the Appraisal Institute of Canada. Where applicable this report is co-signed in compliance with CUSPAP. Where a report bears two signatures, both the signing appraiser and co-signing appraiser assume full responsibility for this report.

**PROPERTY IDENTIFICATION**

ADDRESS: 1102-250 Fireside View CITY: Cochrane PROVINCE: AB POSTAL CODE: T4C 2M2  
 LEGAL DESCRIPTION: Condo Plan: 171 1546


CERTIFICATION

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

AS AT October 17, 2022 (Effective Date of the Appraisal) IS ESTIMATED BETWEEN \$ 1,950 AND \$ 2,100

AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.

**APPRAISER**

SIGNATURE:   
 NAME: Nathan Brewster  
 AIC DESIGNATION/STATUS:  Candidate Member  CRA,P.App  AACI,P.App Membership # 910939  
 DATE OF REPORT/DATE SIGNED: October 17, 2022  
 PERSONALLY INSPECTED THE SUBJECT PROPERTY:  YES  NO  
 DATE OF INSPECTION: October 17, 2022  
 LICENSE INFO: (where applicable) Licensed Appraiser

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

SIGNATURE: \_\_\_\_\_  
 NAME: \_\_\_\_\_  
 AIC DESIGNATION/STATUS:  CRA,P.App  AACI,P.App Membership # \_\_\_\_\_  
 DATE OF REPORT/DATE SIGNED: \_\_\_\_\_  
 PERSONALLY INSPECTED THE SUBJECT PROPERTY:  YES  NO  
 DATE OF INSPECTION: \_\_\_\_\_  
 LICENSE INFO: (where applicable) \_\_\_\_\_

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

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

SOURCE OF DIGITAL SIGNATURE SECURITY: Software Provider.


ATTACHMENTS AND ADDENDA:  ADDITIONAL RENTS  EXTRAORDINARY ASSUMPTIONS/LIMITING CONDITIONS  NARRATIVE  PHOTOGRAPHS  BUILDING SKETCH  
 MAPS  SCOPE OF WORK  \_\_\_\_\_  \_\_\_\_\_

# MARKET RENT APPRAISAL REPORT

REFERENCE:

Sage Appraisals

FILE NO.: 20222329

<b>CLIENT</b>	CLIENT:	<b>Calbridge and PreSale YYC</b>	<b>APPRAISER</b>	AIC MEMBER:	<b>Nathan Brewster</b>	 <b>Appraisal Institute of Canada</b>
	ATTENTION:	<b>Dilesh Sidhpura</b>		COMPANY:	<b>Sage Appraisals</b>	
	ADDRESS:			ADDRESS:	<b>North Hill RPO, PO Box 65117, Calgary AB T2N 4T6</b>	
	E-MAIL:	<b>dilesh.sidhpura@gmail.com</b>		E-MAIL:	<b>admin@sageappraisals.com</b>	
	PHONE:	OTHER:		PHONE:	<b>403-282-3322</b> OTHER: <b>403-206-7688</b>	

**EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS**

The subject is assumed to comply with all land use and building code regulations.

The sources utilized are assumed accurate. If they are subsequently found to be inaccurate or incomplete, the author(s) reserve the right to adjust the opinion of market rent accordingly.

It is assumed the subject can be legally rented. In the case of unauthorized accommodation, the reader is cautioned the rental income could be at risk if the accommodation is required to be removed by the municipality.

The items included in the subject's rent are based on industry norms and assumed accurate. The author(s) reserve the right to amend this report if additional information becomes known at a later date.

**EXTRAORDINARY ITEMS ADDENDUM**

**HYPOTHETICAL CONDITIONS**

None

**JURISDICTIONAL EXCEPTION**

None

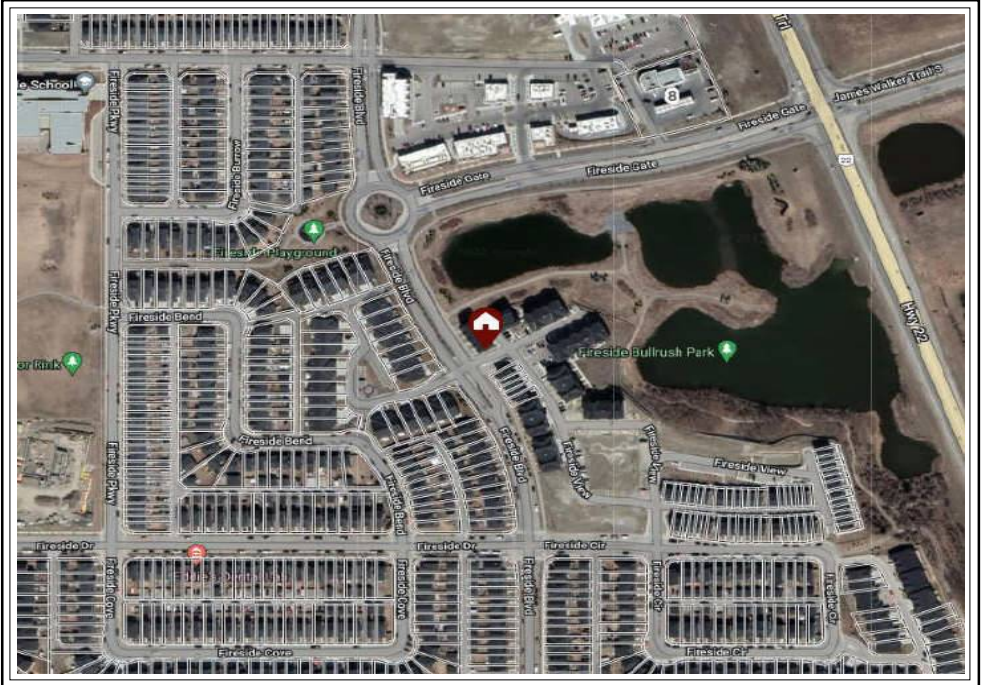
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: None	File No.: 20222329	
Property Address: 1102-250 Fireside View	Case No.:	
City: Cochrane	Prov.: AB	P.C.: T4C 2M2
Lender: Calbridge and PreSale YYC		



FRONT VIEW OF  
SUBJECT PROPERTY

Appraised Date: October 17, 2022  
Appraised Value: \$



REAR VIEW OF  
SUBJECT PROPERTY



STREET SCENE

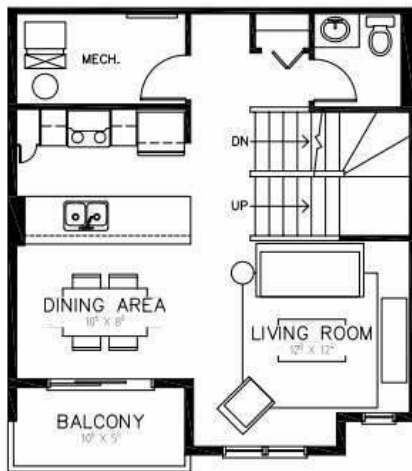
Subject Floor Plan

Borrower: None	File No.: 20222329	
Property Address: 1102-250 Fireside View	Case No.:	
City: Cochrane	Prov.: AB	P.C.: T4C 2M2
Lender: Calbridge and PreSale YYC		

# Chester

1172 SQ FT  2  1½

**MAIN LEVEL**  
586 SQ FT



**UPPER LEVEL**  
586 SQ FT



Plans published by Calbridge Homes. Prices, elevations, floor plans, specifications and dimensions shown are approximate and are subject to change without notice. All rights reserved, including the right of reproduction in whole or part. E.O.B.E. Revised July 2020

Borrower: None

File No.: 20222329

Property Address: 1102-250 Fireside View

Case No.:

City: Cochrane

Prov.: AB

P.C.: T4C 2M2

Lender: Calbridge and PreSale YYC



● SOLD ● QUICK POSSESSION



COMMUNITY MAP - 2 & 3 STOREY TOWNHOMES

Borrower: None

File No.: 20222329

Property Address: 1102-250 Fireside View

Case No.:

City: Cochrane

Prov.: AB

P.C.: T4C 2M2

Lender: Calbridge and PreSale YYC



● SOLD ● QUICK POSSESSION



COMMUNITY MAP - BUNGALOWS



LOCATION MAP

Borrower: None

File No.: 20222329

Property Address: 1102-250 Fireside View

Case No.:

City: Cochrane

Prov.: AB

P.C.: T4C 2M2

Lender: Calbridge and PreSale YYC



Google

Map data ©2022 Imagery ©2022 CNES / Airbus, Landsat / Copernicus, Maxar Technologies, S. Alberta MD's and Counties

AERIAL MAP

Borrower: None

File No.: 20222329

Property Address: 1102-250 Fireside View

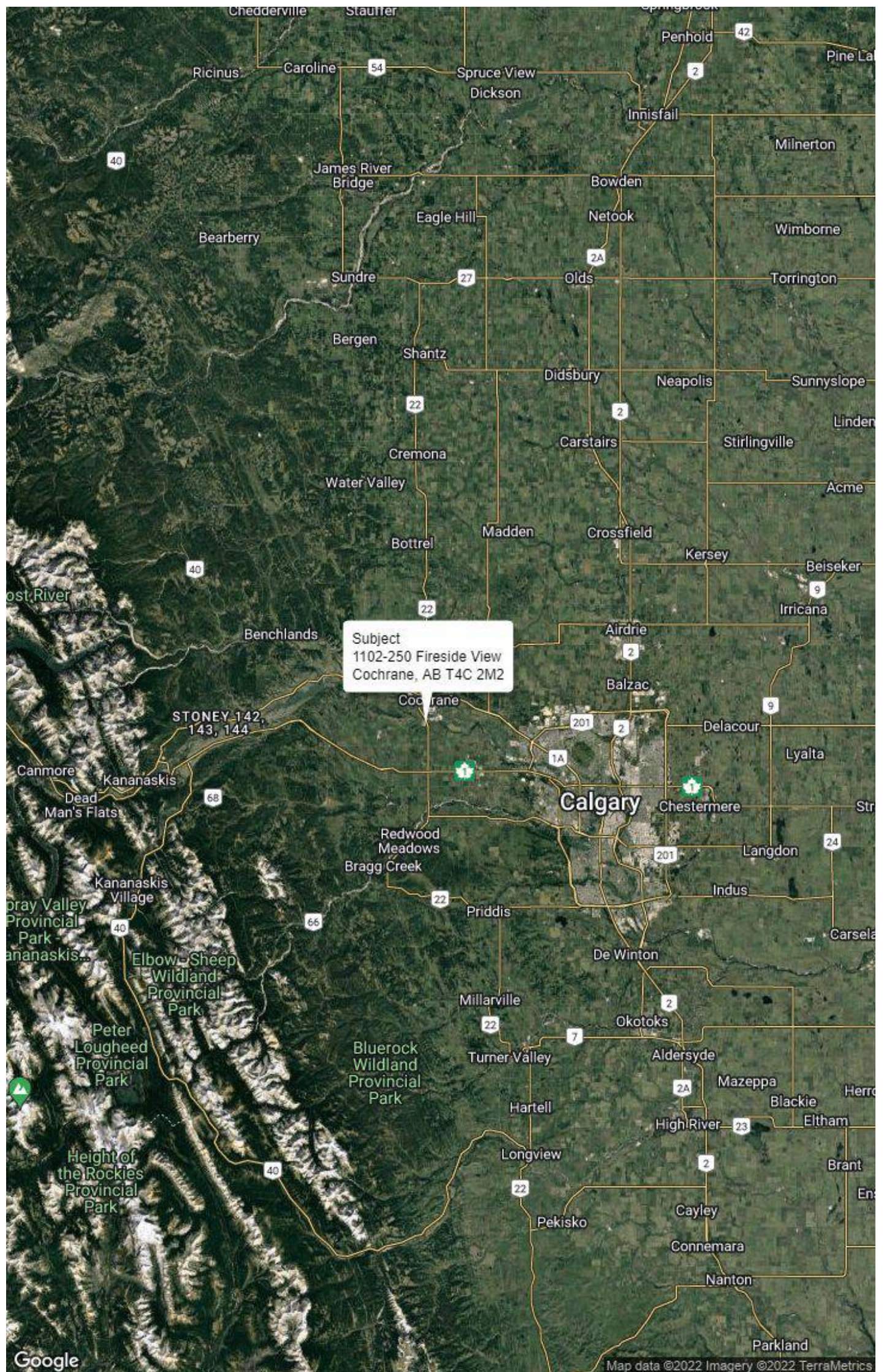
Case No.:

City: Cochrane

Prov.: AB

P.C.: T4C 2M2

Lender: Calbridge and PreSale YYC



**APPRAISAL OF  
\*ASSINIBOINE II\***



**LOCATED AT:**

1001-250 Fireside View  
Cochrane, AB T4C 2M2

**FOR:**

Calbridge and PreSale YYC

**BORROWER:**

None


**AS OF:**

October 17, 2022

**BY:**

Nathan Brewster, B.Comm, CRA

# MARKET RENT APPRAISAL REPORT

REFERENCE:	Sage Appraisals		FILE NO.:	20222326
CLIENT	CLIENT: <u>Calbridge and PreSale YYC</u>	APPRAISER	AIC MEMBER: <u>Nathan Brewster</u>	 <b>Appraisal Institute of Canada</b>
	ATTENTION: <u>Dilesh Sidhpura</u>		COMPANY: <u>Sage Appraisals</u>	
	ADDRESS: _____		ADDRESS: <u>North Hill RPO, PO Box 65117, Calgary AB T2N 4T6</u>	
	E-MAIL: <u>dilesh.sidhpura@gmail.com</u>		E-MAIL: <u>admin@sageappraisals.com</u>	
	PHONE: _____ OTHER: _____		PHONE: <u>403-282-3322</u> OTHER: <u>403-206-7688</u>	
SUBJECT	PROPERTY ADDRESS: <u>1001-250 Fireside View</u>	CITY: <u>Cochrane</u>	PROVINCE: <u>AB</u>	POSTAL CODE: <u>T4C 2M2</u>
	LEGAL DESCRIPTION: <u>Condo Plan: 171 1546</u>	Source: <u>Alberta Registry</u>		
	MUNICIPALITY AND DISTRICT: <u>Fireside, Cochrane</u>			
ASSIGNMENT	EXISTING USE: <u>Condo Strata - To Be Constructed</u>			
	NAME: <u>Calbridge and PreSale YYC</u>	Name Type: <u>Client</u>		
	PURPOSE: <input checked="" type="checkbox"/> To estimate market rent <input type="checkbox"/>			
	INTENDED USE: <input type="checkbox"/> First mortgage financing only <input checked="" type="checkbox"/> Assistance with Marketing.			
	INTENDED USERS (by name): <u>Calbridge and PreSale YYC.</u>			
	REQUESTED BY: <input type="checkbox"/> Client above <input type="checkbox"/> Other			
	VALUE: <input checked="" type="checkbox"/> Current <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective			
	<input type="checkbox"/> Update of original report completed on _____ with an effective date of _____ File No. _____			
	MAINTENANCE FEE (if applicable): \$ <u>TBD</u>			
	CONDO/STRATA COMPLEX NAME (if applicable): <u>Vantage Fireside</u>			
EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES (see attached addendum)				
HYPOTHETICAL CONDITIONS <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum. A hypothetical condition requires an extraordinary assumption)				
JURISDICTIONAL EXCEPTION <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum)				
NEIGHBOURHOOD	NATURE OF DISTRICT: <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/>			From To
	TYPE OF DISTRICT: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational <input type="checkbox"/>	AGE RANGE OF PROPERTIES (years):		<b>New</b> <b>8</b>
	TREND OF DISTRICT: <input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/>	RENT RANGE OF PROPERTIES:		\$ <b>1,700</b> \$ <b>2,500</b>
	BUILT-UP: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25% <input type="checkbox"/> Rural	<b>Range of Townhomes in Area</b>		
	CONFORMITY Age: <input type="checkbox"/> Newer <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Older <input type="checkbox"/>	MARKET OVERVIEW: Supply: <input type="checkbox"/> High <input type="checkbox"/> Average <input checked="" type="checkbox"/> Low		
	Condition: <input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior <input type="checkbox"/>	Demand: <input checked="" type="checkbox"/> High <input type="checkbox"/> Average <input type="checkbox"/> Low		
	Size: <input type="checkbox"/> Larger <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Smaller <input type="checkbox"/>	RENT TRENDS: <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining		
	COMMENTS:			
	<u>Cochrane is a town located roughly 20 km west of Calgary, near the junction of Highways 22 and 1A. With a population of approximately 32,199 (2021 Census), Cochrane is the second largest town in Alberta and one of the fastest growing communities in Canada. Access to schooling and services is considered good, with several areas providing views of the Rockies and prairies. Historically, demand and prices have remained fairly stable.</u>			
	SITE	SITE DIMENSIONS: <u>N/A - Condo</u>		
LOT SIZE: <u>N/A - Condo</u> Unit of Measurement <u>N/A - Condo</u>				
Source: <u>N/A - Condo</u>				
TOPOGRAPHY: <u>Generally Level</u>				
CONFIGURATION: <u>N/A - Condo</u>				
ZONING: <u>R-MD High Density Multi-Unit Dwellings</u>				
Source: <u>Town of Cochrane</u>				
OTHER LAND USE CONTROLS (see comments): <u>MDP, ASP</u>				
USE CONFORMS: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO (see comments)				
TITLE SEARCHED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO (see comments and limiting conditions)				
COMMENTS:				
<u>The subject site is situated next to Fireside Bullrush Park in a residential community and within several blocks of schooling and recreational space, facilities. Additionally, shops and services are available at the nearby intersection of Fireside Gate and Fireside Blvd. The site offers average landscaping - including patio - and one outdoor parking stall. Improvements include a single level townhouse condominium with concrete foundation. Neighboring properties offer a range of style, appeal and value, with the subject conforming best to those of a similar age, size and condition.</u>				

# MARKET RENT APPRAISAL REPORT

REFERENCE: Sage Appraisals FILE NO.: 20222326

YEAR BUILT (estimated): <u>New</u>	PROPERTY TYPE: <u>Townhouse Condominium</u>	ROOFING: <u>Asphalt Shingles</u>
SOURCE: <u>Builder</u>	DESIGN/STYLE: <u>Bungalow (Single Level)</u>	EXTERIOR FINISH: <u>Vinyl, Stone</u>
COMMENTS: CONSTRUCTION: <u>Wood</u>		

**IMPROVEMENTS**  
 The subject property is a single level townhouse condominium with two beds and one four-piece bath above grade, see attached addenda for Assiniboine 2 Floor Plan. The main floor provides an open concept design, with L-shaped kitchen offering stone counters, recessed panel cabinetry, SS appliance package and island. Additional finishes include laminate, carpet and tile flooring. The basement is fully finished with an additional bedroom, rec area and four-piece bath.

EXISTING USE: Condo Strata

HIGHEST AND BEST USE OF THE PROPERTY AS IMPROVED:  Existing Residential Use  Other \_\_\_\_\_

**HIGHEST AND BEST USE**  
 ANALYSES AND COMMENTS:  
 High and Best Use (HBU) may be defined as a reasonable and probable use which will support the highest present value, as defined, as of the effective date of the appraisal. Alternatively, the use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in the highest value. The HBU estimates consider the Municipal Development Plan (MDP), any relevant Area Structure Plan (ASP) and the above referenced land use bylaw. The HBU, as though vacant land, is estimated as residential single family use. The HBU, as improved, is estimated as residential single family use with the current improvements in place.

**SUBJECT**  
 INCLUDED IN MARKET RENT:

<input type="checkbox"/> ELECTRICITY	<input type="checkbox"/> GARBAGE COLLECTION	<input type="checkbox"/> PARKING	<input type="checkbox"/> WATER LEVIES	<input checked="" type="checkbox"/> REFRIDGERATOR	<input checked="" type="checkbox"/> STOVE
<input type="checkbox"/> HOT WATER	<input type="checkbox"/> CABLE TV / SATELLITE	<input checked="" type="checkbox"/> See Comments.	<input type="checkbox"/> _____	<input type="checkbox"/> _____	<input type="checkbox"/> _____

SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
<input checked="" type="checkbox"/> MONTHLY <input type="checkbox"/> ANNUALLY 1001-250 Fireside View Cochrane	909-250 Fireside View Cochrane		276 Sunset Road Cochrane		167 Fireside Cove Cochrane	
DATA SOURCE: Office Files	Rentfaster ID - 504997		Rentfaster ID - 503890		Rentfaster ID - 503606	
RENT RATE: \$	\$ 1,950.00		\$ 2,240.00		\$ 2,490.00	
LOCATION: Vintage Fireside	Subject Complex		Sunset Ridge		Fireside	
DESIGN / STYLE: Bungalow	Two-Storey		Two-Storey		Two-Storey	
LIVABLE FLOOR AREA: 903 Sq.ft	1,172 Sq.ft		1,176 Sq.ft*		1,368 Sq.ft	
AGE/CONDITION: New Good	New Good		5 Good		8 Avg.+	
BED / BATH: 3 / 2F	2 / 1F 1H		3 / 2F 1H		3 / 2F 1H	
PARKING: Outdoor	Outdoor		Outdoor		Outdoor	
BASEMENT: Finished	None		Unfinished		Unfinished	

**COMPARABLE RENT DATA**  
 COMMENTS:  
 The market offers a limited selection of rental data. In all cases, comparable rental indices most similar to the subject were selected. Quantitative adjustments have not been made due to the inherent difficulty of estimating the contributory rent for subtle or incremental differences between the subject property and indices chosen. Instead, the following qualitative analysis is presented:

Index 1: A 2 bed, 1.5 bath townhouse located in the subject complex. Comparable finishes, including stone counters, with comparable parking utility. Water included.  
 Index 2: A 3 bed, 2.5 bath townhouse located in the developing community of Sunset Ridge. Comparable finishes, including stone counters, with outdoor parking and unfinished basement. Provides fenced rear yard. Utilities not included. \*Size estimated based on neighboring property.  
 Index 3: A 3 bed, 2.5 bath detached home located in the subject community. Comparable condition, with outdoor parking and unfinished lower level. Provides fenced rear yard. Utilities not included.

Upon reconciliation, comparable rental indices form range of \$1,950 to \$2,490. Index 1 is seen as the strongest indicator of value, with Indices 2 and 3 representing clear upper limits, providing more utility and amenity. Although all two-storey units, these are seen as most representative of the subject market, providing comparable marketability. After adjustment, comparable indices form a range of \$1,950 to \$2,100. The owner being responsible for property taxes, maintenance, insurance, and management fees. The tenant being responsible for all utilities. Listing IDs available at Rentfaster.ca.

ESTIMATED RENT (rounded): FROM \$ **1,950** TO \$ **2,100**

# MARKET RENT APPRAISAL REPORT

REFERENCE:

Sage Appraisals

FILE NO.: 20222326

	COMPARABLE NO. 4	COMPARABLE NO. 5	COMPARABLE NO. 6
SUBJECT <input checked="" type="checkbox"/> MONTHLY <input type="checkbox"/> ANNUALLY	Description   \$ Adjustment	Description   \$ Adjustment	Description   \$ Adjustment
<b>1001-250 Fireside View Cochrane</b>			
DATA SOURCE	Office Files		
RENT RATE	\$	\$	\$
LOCATION	Vintage Fireside		
DESIGN / STYLE	Bungalow		
LIVABLE FLOOR AREA	903 Sq.ft		
AGE/CONDITION	New   Good		
BED / BATH	3 / 2F		
PARKING	Outdoor		
BASEMENT	Finished		
COMMENTS:			

	COMPARABLE NO. 7	COMPARABLE NO. 8	COMPARABLE NO. 9
SUBJECT <input checked="" type="checkbox"/> MONTHLY <input type="checkbox"/> ANNUALLY	Description   \$ Adjustment	Description   \$ Adjustment	Description   \$ Adjustment
<b>1001-250 Fireside View Cochrane</b>			
DATA SOURCE	Office Files		
RENT RATE	\$	\$	\$
LOCATION	Vintage Fireside		
DESIGN / STYLE	Bungalow		
LIVABLE FLOOR AREA	903 Sq.ft		
AGE/CONDITION	New   Good		
BED / BATH	3 / 2F		
PARKING	Outdoor		
BASEMENT	Finished		
COMMENTS:			

# MARKET RENT APPRAISAL REPORT

REFERENCE:

Sage Appraisals

FILE NO.: 20222326

<b>HISTORY</b>	ANALYSIS OF RENT HISTORY: <u>N/A</u>
<b>EXPOSURE TIME</b>	ANALYSIS OF REASONABLE EXPOSURE TIME: <u>Exposure Time is the estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a lease at market rental rates on the effective date of the appraisal. It is a retrospective estimate based upon an analysis of past events assuming a competitive and open market. With no data available for the Cochrane market, the 2022 CMHC market rent report released February has been relied upon for a board indication of rental rates across the area. The report indicates a vacancy rate of 4.2% for the average two bed condominium. Converted to how many days per year a property would be vacant, this translates to 15 days. The Exposure Time for the subject is estimated at 15 to 45 days. This is not an estimate as to how long the subject's estimated rent rate will remain as stated. *It should be noted that conversation with industry professional, as well as local publications have pointed to a very healthy rental market with upward pressure on rental rates.</u>
<b>RECONCILIATION AND FINAL RENT</b>	RECONCILIATION AND FINAL ESTIMATE OF RENT: <u>Upon reconciliation, comparable rental indices form range of \$1,950 to \$2,490. Index 1 is seen as the strongest indicator of value, with Indices 2 and 3 representing clear upper limits, providing more utility and amenity. Although all two-storey units, these are seen as most representative of the subject market, providing comparable marketability. After adjustment, comparable indices form a range of \$1,950 to \$2,100. The owner being responsible for property taxes, maintenance, insurance, and management fees. The tenant being responsible for all utilities. Listing IDs available at Rentfaster.ca.</u>
<b>DEFINITIONS</b>	AS AT <u>October 17, 2022</u> (Effective Date of the Appraisal) IS ESTIMATED BETWEEN \$ <u>1,950</u> AND \$ <u>2,100</u>
	COMPLETED ON <u>October 17, 2022</u> (Date of Report) As set out elsewhere in this report, this report is subject to assumptions and limiting conditions, the verification of which is outside the scope of this report.
<b>DEFINITIONS</b>	DEFINITION OF MARKET RENT: The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (International Valuation Standards 2017)
	DEFINITION OF HIGHEST AND BEST USE: The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, maximally productive and that results in the highest value. (CUSPAP 2018)
<b>SCOPE</b>	The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and intended use of the report) and the necessary research and analyses to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analyses, describe relevant procedures and reasoning details supporting the analyses, and provide the reason for the exclusion of any usual valuation procedures.
	The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market rent in a manner typically expected in a "form" report.  The specific tasks and items necessary to complete this assignment include a summary of the following:  <ol style="list-style-type: none"> <li>1. Assembly and analyses of pertinent economic and market data;</li> <li>2. An analysis of land use controls pertaining to the subject property;</li> <li>3. An analysis of "Highest and Best Use", or most probable use;</li> <li>4. A discussion of the appraisal methodologies and procedures employed in arriving at the indications of value;</li> <li>5. Inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and</li> <li>6. Reconciliation of the collected data into an estimate of market rent range as at the effective date.</li> </ol>
<b>SCOPE</b>	All data considered appropriate for inclusion in the assignment is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format.

# MARKET RENT APPRAISAL REPORT

Sage Appraisals

FILE NO.: 20222326

REFERENCE:

The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:

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

ASSUMPTIONS, LIMITING CONDITIONS, DISCLAIMERS AND LIMITATIONS OF LIABILITY

**The author(s) is/are not responsible for the misuse of the photographs by others.**

I certify that, to the best of my knowledge and belief that:

1. The statements of fact contained in this report are true and correct;
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
3. I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict of with respect to the parties involved with this assignment;
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
5. My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event;
6. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
7. I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
8.  No one has provided professional assistance to the members(s) signing this report;  
 The following individual provided the following professional assistance:
9. As of the date of this report the undersigned has fulfilled the requirements of the Appraisal Institute of Canada (AIC)'s Continuing Professional Development Program;
10. The undersigned is a member/are all members in good standing of the Appraisal Institute of Canada. Where applicable this report is co-signed in compliance with CUSPAP. Where a report bears two signatures, both the signing appraiser and co-signing appraiser assume full responsibility for this report.

CERTIFICATION

**PROPERTY IDENTIFICATION**  
 ADDRESS: 1001-250 Fireside View CITY: Cochrane PROVINCE: AB POSTAL CODE: T4C 2M2  
 LEGAL DESCRIPTION: Condo Plan: 171 1546

BASED UPON THE DATA, ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET RENT OF THE INTEREST IN THE PROPERTY DESCRIBED,  
 AS AT October 17, 2022 (Effective Date of the Appraisal) IS ESTIMATED BETWEEN \$ 1,950 AND \$ 2,100  
 AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.

<p><b>APPRAISER</b></p> <p>SIGNATURE: </p> <p>NAME: <u>Nathan Brewster</u></p> <p>AIC DESIGNATION/STATUS: <input type="checkbox"/> Candidate Member <input checked="" type="checkbox"/> CRA,P.App <input type="checkbox"/> AACI,P.App Membership # <u>910939</u></p> <p>DATE OF REPORT/DATE SIGNED: <u>October 17, 2022</u></p> <p>PERSONALLY INSPECTED THE SUBJECT PROPERTY: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO</p> <p>DATE OF INSPECTION: <u>October 17, 2022</u></p> <p>LICENSE INFO: (where applicable) <u>Licensed Appraiser</u></p> <p>NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.</p> <p>SOURCE OF DIGITAL SIGNATURE SECURITY: <u>Software Provider.</u></p> <p>ATTACHMENTS AND ADDENDA: <input type="checkbox"/> ADDITIONAL RENTS <input checked="" type="checkbox"/> EXTRAORDINARY ASSUMPTIONS/LIMITING CONDITIONS <input checked="" type="checkbox"/> NARRATIVE <input checked="" type="checkbox"/> PHOTOGRAPHS <input type="checkbox"/> BUILDING SKETCH  <input checked="" type="checkbox"/> MAPS <input checked="" type="checkbox"/> SCOPE OF WORK <input type="checkbox"/></p>	<p><b>CO-SIGNING AIC APPRAISER (if applicable)</b></p> <p>SIGNATURE: _____</p> <p>NAME: _____</p> <p>AIC DESIGNATION/STATUS: <input type="checkbox"/> CRA,P.App <input type="checkbox"/> AACI,P.App Membership # _____</p> <p>DATE OF REPORT/DATE SIGNED: _____</p> <p>PERSONALLY INSPECTED THE SUBJECT PROPERTY: <input type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>DATE OF INSPECTION: _____</p> <p>LICENSE INFO: (where applicable) _____</p> <p>NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.</p>
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# MARKET RENT APPRAISAL REPORT

REFERENCE:	Sage Appraisals		FILE NO:	20222326
CLIENT	CLIENT:	AIC MEMBER:	Nathan Brewster	
	ATTENTION:	COMPANY:	Sage Appraisals	
	ADDRESS:	ADDRESS:	North Hill RPO, PO Box 65117, Calgary AB T2N 4T6	
	E-MAIL:	E-MAIL:	admin@sageappraisals.com	
	PHONE:	PHONE:	403-282-3322	OTHER: 403-206-7688



**EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS**

The subject is assumed to comply with all land use and building code regulations.

The sources utilized are assumed accurate. If they are subsequently found to be inaccurate or incomplete, the author(s) reserve the right to adjust the opinion of market rent accordingly.

It is assumed the subject can be legally rented. In the case of unauthorized accommodation, the reader is cautioned the rental income could be at risk if the accommodation is required to be removed by the municipality.

The items included in the subject's rent are based on industry norms and assumed accurate. The author(s) reserve the right to amend this report if additional information becomes known at a later date.

**EXTRAORDINARY ITEMS ADDENDUM**

**HYPOTHETICAL CONDITIONS**

None

**JURISDICTIONAL EXCEPTION**

None

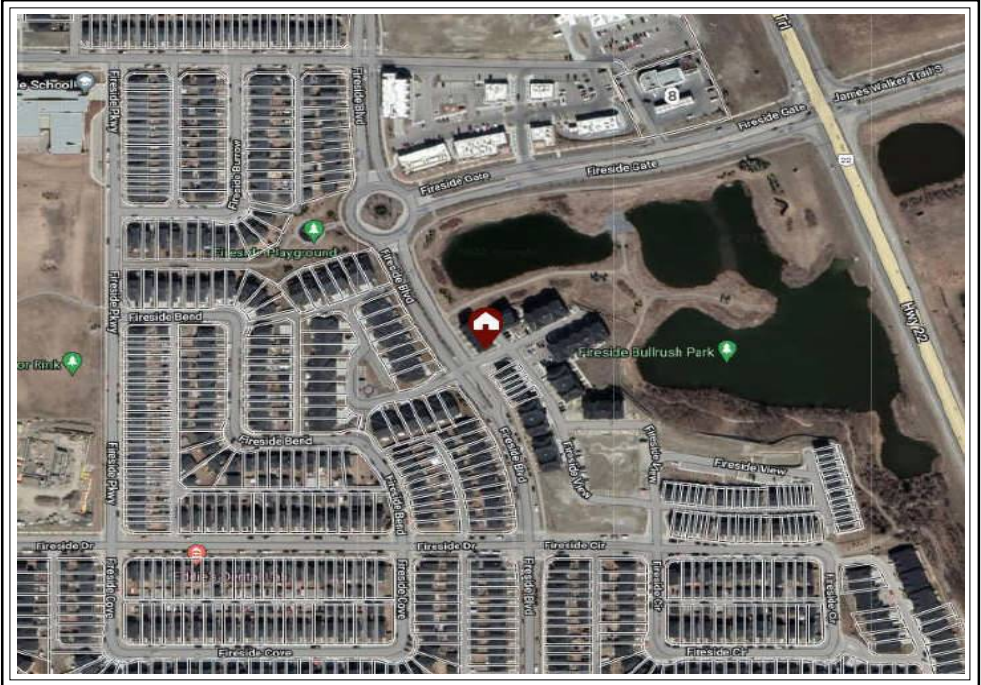
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: None	File No.: 20222326	
Property Address: 1001-250 Fireside View	Case No.:	
City: Cochrane	Prov.: AB	P.C.: T4C 2M2
Lender: Calbridge and PreSale YYC		



FRONT VIEW OF  
SUBJECT PROPERTY

Appraised Date: October 17, 2022  
Appraised Value: \$



REAR VIEW OF  
SUBJECT PROPERTY



STREET SCENE

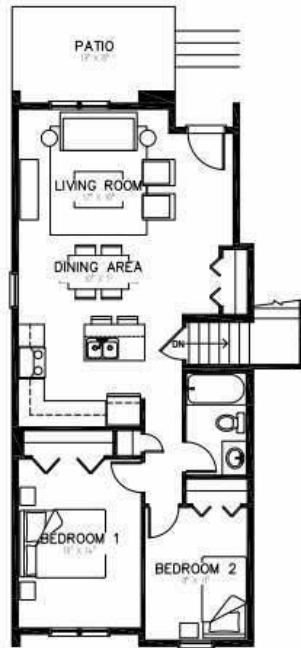
Subject Floor Plan

Borrower: None	File No.: 20222326	
Property Address: 1001-250 Fireside View	Case No.:	
City: Cochrane	Prov.: AB	P.C.: T4C 2M2
Lender: Calbridge and PreSale YYC		

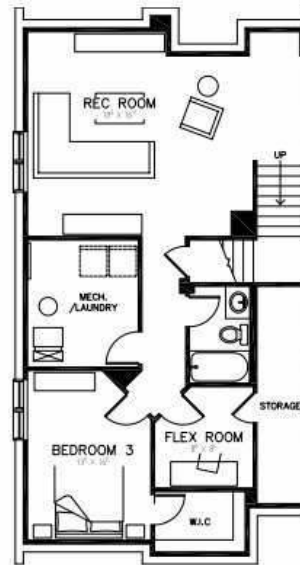
# Assiniboine II

903 SQ FT  2  1

**MAIN LEVEL**  
903 SQ FT



**OPT. LOWER LEVEL**  
745 SQ FT



Plans published by Calbridge Homes Prices, elevations, floor plans, specifications and dimensions shown are approximate and are subject to change without notice. All rights reserved, including the right of reproduction in whole or part. ©CMF. Revised July 2020.

Borrower: None

File No.: 20222326

Property Address: 1001-250 Fireside View

Case No.:

City: Cochrane

Prov.: AB

P.C.: T4C 2M2

Lender: Calbridge and PreSale YYC



● SOLD ● QUICK POSSESSION



COMMUNITY MAP - 2 & 3 STOREY TOWNHOMES

Borrower: None

File No.: 20222326

Property Address: 1001-250 Fireside View

Case No.:

City: Cochrane

Prov.: AB

P.C.: T4C 2M2

Lender: Calbridge and PreSale YYC



● SOLD ● QUICK POSSESSION



COMMUNITY MAP - BUNGALOWS

LOCATION MAP

Borrower: None

File No.: 20222326

Property Address: 1001-250 Fireside View

Case No.:

City: Cochrane

Prov.: AB

P.C.: T4C 2M2

Lender: Calbridge and PreSale YYC



Google

Map data ©2022 Imagery ©2022 CNES / Airbus, Landsat / Copernicus, Maxar Technologies, S. Alberta MD's and Counties

AERIAL MAP

Borrower: None

File No.: 20222326

Property Address: 1101-250 Fireside View

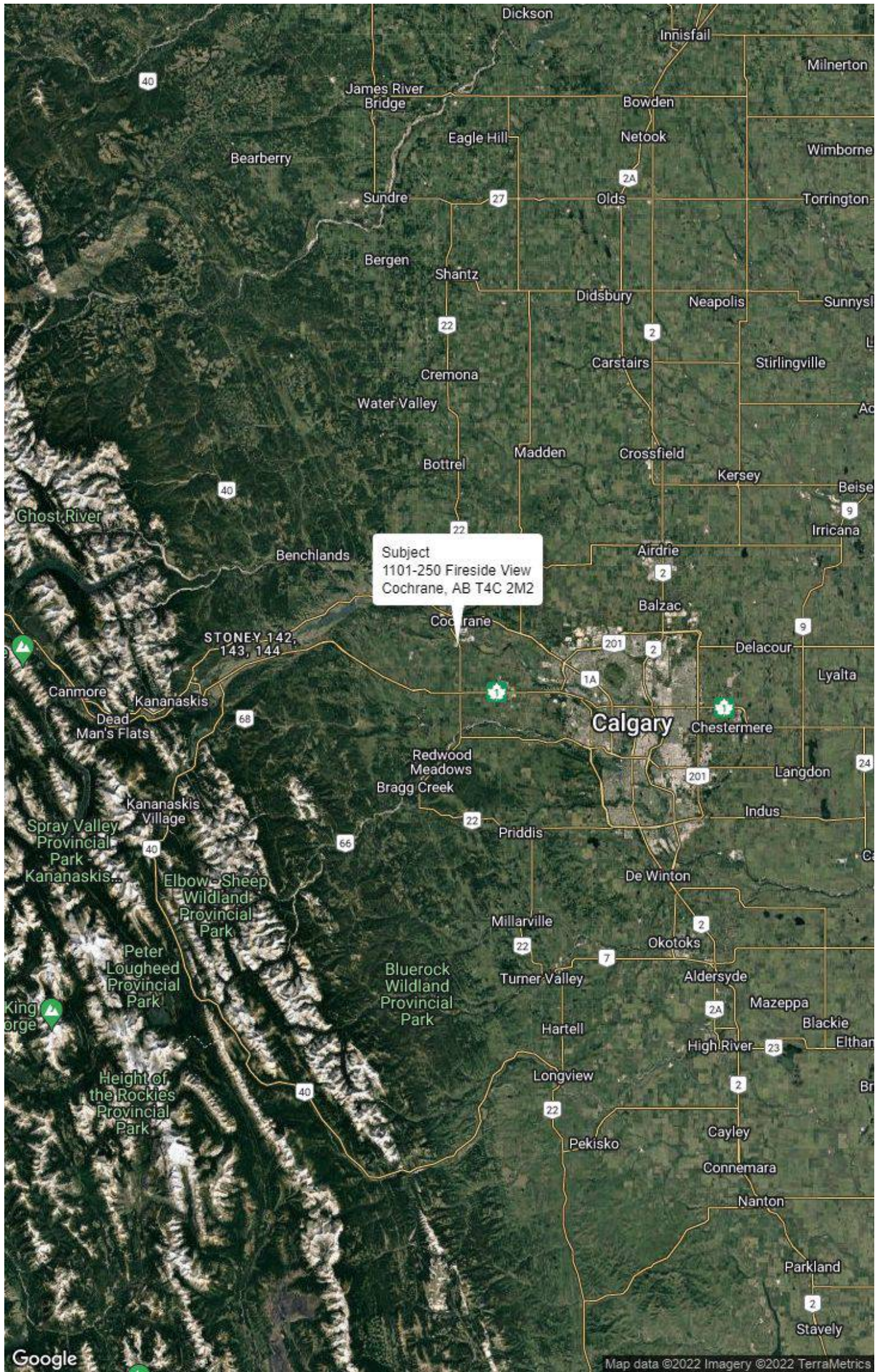
Case No.:

City: Cochrane

Prov.: AB

P.C.: T4C 2M2

Lender: Calbridge and PreSale YYC



**APPRAISAL OF  
\*ASSINIBOINE\***



**LOCATED AT:**

1101-250 Fireside View  
Cochrane, AB T4C 2M2

**FOR:**

Calbridge and PreSale YYC

**BORROWER:**

None

**AS OF:**


October 17, 2022

**BY:**

Nathan Brewster, B.Comm, CRA



# MARKET RENT APPRAISAL REPORT

REFERENCE:	Sage Appraisals		FILE NO.:	20222325				
CLIENT	CLIENT:	Calbridge and PreSale YYC						
	ATTENTION:	Dilesh Sidhpura						
	ADDRESS:							
	E-MAIL:	dilesh.sidhpura@gmail.com						
	PHONE:	OTHER:						
APPRaiser	AIC MEMBER:	Nathan Brewster						
	COMPANY:	Sage Appraisals						
SUBJECT	ADDRESS:	North Hill RPO, PO Box 65117, Calgary AB T2N 4T6						
	E-MAIL:	admin@sageappraisals.com						
	PHONE:	403-282-3322	OTHER:	403-206-7688				
	PROPERTY ADDRESS:	1101-250 Fireside View	CITY:	Cochrane				
	LEGAL DESCRIPTION:	Condo Plan: 171 1546		PROVINCE:	AB			
			POSTAL CODE:	T4C 2M2				
			Source: Alberta Registry					
	MUNICIPALITY AND DISTRICT: Fireside, Cochrane							
	EXISTING USE: Condo Strata - To Be Constructed							
ASSIGNMENT	NAME:	Calbridge and PreSale YYC		Name Type:	Client			
	PURPOSE:	<input checked="" type="checkbox"/> To estimate market rent	<input type="checkbox"/>					
	INTENDED USE:	<input type="checkbox"/> First mortgage financing only	<input checked="" type="checkbox"/> Assistance with Marketing.					
	INTENDED USERS (by name):	Calbridge and PreSale YYC.						
	REQUESTED BY:	<input type="checkbox"/> Client above	<input type="checkbox"/> Other					
	VALUE:	<input checked="" type="checkbox"/> Current	<input type="checkbox"/> Retrospective	<input type="checkbox"/> Prospective				
		<input type="checkbox"/> Update of original report completed on _____		with an effective date of _____	File No. _____			
	MAINTENANCE FEE (if applicable):	\$ TBD						
	CONDO/STRATA COMPLEX NAME (if applicable):	Vantage Fireside						
	EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS	<input type="checkbox"/> NO	<input checked="" type="checkbox"/> YES (see attached addendum)					
HYPOTHETICAL CONDITIONS	<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES (see attached addendum. A hypothetical condition requires an extraordinary assumption)						
JURISDICTIONAL EXCEPTION	<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES (see attached addendum)						
NEIGHBOURHOOD	NATURE OF DISTRICT:	<input checked="" type="checkbox"/> Residential	<input type="checkbox"/> Commercial	<input type="checkbox"/> Industrial	<input type="checkbox"/> Agricultural	<input type="checkbox"/>		
	TYPE OF DISTRICT:	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	<input type="checkbox"/> Recreational	<input type="checkbox"/>		
	TREND OF DISTRICT:	<input type="checkbox"/> Improving	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Transition	<input type="checkbox"/> Deteriorating	<input type="checkbox"/>		
	BUILT-UP:	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25 - 75%	<input type="checkbox"/> Under 25%	<input type="checkbox"/> Rural			
	CONFORMITY Age:	<input type="checkbox"/> Newer	<input checked="" type="checkbox"/> Similar	<input type="checkbox"/> Older	<input type="checkbox"/>			
	Condition:	<input type="checkbox"/> Superior	<input checked="" type="checkbox"/> Similar	<input type="checkbox"/> Inferior	<input type="checkbox"/>			
	Size:	<input type="checkbox"/> Larger	<input checked="" type="checkbox"/> Similar	<input type="checkbox"/> Smaller	<input type="checkbox"/>			
						AGE RANGE OF PROPERTIES (years):	From	To
						New	8	
						RENT RANGE OF PROPERTIES:	\$ 1,700	\$ 2,500
					Range of Townhomes in Area			
					MARKET OVERVIEW: Supply:	<input type="checkbox"/> High	<input type="checkbox"/> Average	<input checked="" type="checkbox"/> Low
					Demand:	<input checked="" type="checkbox"/> High	<input type="checkbox"/> Average	<input type="checkbox"/> Low
					RENT TRENDS:	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
SITE	COMMENTS:	Cochrane is a town located roughly 20 km west of Calgary, near the junction of Highways 22 and 1A. With a population of approximately 32,199 (2021 Census), Cochrane is the second largest town in Alberta and one of the fastest growing communities in Canada. Access to schooling and services is considered good, with several areas providing views of the Rockies and prairies. Historically, demand and prices have remained fairly stable.						
	SITE DIMENSIONS:	N/A - Condo						
	LOT SIZE:	N/A - Condo	Unit of Measurement	N/A - Condo				
	Source:	N/A - Condo						
	TOPOGRAPHY:	Generally Level						
	CONFIGURATION:	N/A - Condo						
	ZONING:	R-MD High Density Multi-Unit Dwellings						
							Source: Town of Cochrane	
	OTHER LAND USE CONTROLS (see comments):	MDP, ASP						
	USE CONFORMS:	<input checked="" type="checkbox"/> YES	<input type="checkbox"/> NO	(see comments)				
TITLE SEARCHED:	<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO	(see comments and limiting conditions)					
COMMENTS:	The subject site is situated next to Fireside Bullrush Park in a residential community and within several blocks of schooling and recreational space, facilities. Additionally, shops and services are available at the nearby intersection of Fireside Gate and Fireside Blvd. The site offers average landscaping - including patio - and one outdoor parking stall. Improvements include a single level townhouse condominium with concrete foundation. Neighboring properties offer a range of style, appeal and value, with the subject conforming best to those of a similar age, size and condition.							

# MARKET RENT APPRAISAL REPORT

REFERENCE: Sage Appraisals FILE NO.: 20222325

YEAR BUILT (estimated): <u>New</u>	PROPERTY TYPE: <u>Townhouse Condominium</u>	ROOFING: <u>Asphalt Shingles</u>
SOURCE: <u>Builder</u>	DESIGN/STYLE: <u>Bungalow (Single Level)</u>	EXTERIOR FINISH: <u>Vinyl, Stone</u>
COMMENTS: CONSTRUCTION: <u>Wood</u>		

**IMPROVEMENTS**  
 The subject property is a single level townhouse condominium with two beds and one four-piece bath above grade, see attached addenda for Assiniboine Floor Plan. The main floor provides an open concept design, with L-shaped kitchen offering stone counters, recessed panel cabinetry, SS appliance package and island. Additional finishes include laminate, carpet and tile flooring. The basement is fully finished with an additional bedroom, rec area and four-piece bath.

EXISTING USE: Condo Strata

HIGHEST AND BEST USE OF THE PROPERTY AS IMPROVED:  Existing Residential Use  Other \_\_\_\_\_

**HIGHEST AND BEST USE**  
 ANALYSES AND COMMENTS:  
 High and Best Use (HBU) may be defined as a reasonable and probable use which will support the highest present value, as defined, as of the effective date of the appraisal. Alternatively, the use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in the highest value. The HBU estimates consider the Municipal Development Plan (MDP), any relevant Area Structure Plan (ASP) and the above referenced land use bylaw. The HBU, as though vacant land, is estimated as residential single family use. The HBU, as improved, is estimated as residential single family use with the current improvements in place.

**SUBJECT**  
 INCLUDED IN MARKET RENT:

<input type="checkbox"/> ELECTRICITY	<input type="checkbox"/> GARBAGE COLLECTION	<input type="checkbox"/> PARKING	<input type="checkbox"/> WATER LEVIES	<input checked="" type="checkbox"/> REFRIDGERATOR	<input checked="" type="checkbox"/> STOVE
<input type="checkbox"/> HOT WATER	<input type="checkbox"/> CABLE TV / SATELLITE	<input checked="" type="checkbox"/> See Comments.	<input type="checkbox"/> _____	<input type="checkbox"/> _____	<input type="checkbox"/> _____

SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
<input checked="" type="checkbox"/> MONTHLY <input type="checkbox"/> ANNUALLY <b>1101-250 Fireside View</b> Cochrane DATA SOURCE: Office Files RENT RATE: \$ _____ LOCATION: Vintage Fireside DESIGN / STYLE: Bungalow LIVABLE FLOOR AREA: 989 Sq.ft AGE/CONDITION: New Good BED / BATH: 3 / 2F PARKING: Outdoor BASEMENT: Finished	909-250 Fireside View Cochrane Rentfaster ID - 504997 \$ 1,950.00 Subject Complex Two-Storey 1,172 Sq.ft New Good 2 / 1F 1H Outdoor None	276 Sunset Road Cochrane Rentfaster ID - 503890 \$ 2,240.00 Sunset Ridge Two-Storey 1,176 Sq.ft* 5 Good 3 / 2F 1H Outdoor Unfinished	167 Fireside Cove Cochrane Rentfaster ID - 503606 \$ 2,490.00 Fireside Two-Storey 1,368 Sq.ft 8 Avg.+ 3 / 2F 1H Outdoor Unfinished			

**COMPARABLE RENT DATA**  
 COMMENTS:  
 The market offers a limited selection of rental data. In all cases, comparable rental indices most similar to the subject were selected. Quantitative adjustments have not been made due to the inherent difficulty of estimating the contributory rent for subtle or incremental differences between the subject property and indices chosen. Instead, the following qualitative analysis is presented:

Index 1: A 2 bed, 1.5 bath townhouse located in the subject complex. Comparable finishes, including stone counters, with comparable parking utility. Water included.  
 Index 2: A 3 bed, 2.5 bath townhouse located in the developing community of Sunset Ridge. Comparable finishes, including stone counters, with outdoor parking and unfinished basement. Provides fenced rear yard. Utilities not included. \*Size estimated based on neighboring property.  
 Index 3: A 3 bed, 2.5 bath detached home located in the subject community. Comparable condition, with outdoor parking and unfinished lower level. Provides fenced rear yard. Utilities not included.

Upon reconciliation, comparable rental indices form range of \$1,950 to \$2,490. Index 1 is seen as the strongest indicator of value, with Indices 2 and 3 representing clear upper limits, providing more utility and amenity. Although all two-storey units, these are seen as most representative of the subject market, providing comparable marketability. After adjustment, comparable indices form a range of \$1,950 to \$2,100. The owner being responsible for property taxes, maintenance, insurance, and management fees. The tenant being responsible for all utilities. Listing IDs available at Rentfaster.ca.

ESTIMATED RENT (rounded): FROM \$ **1,950** TO \$ **2,100**

# MARKET RENT APPRAISAL REPORT

REFERENCE:

Sage Appraisals

FILE NO.: 20222325

SUBJECT <input checked="" type="checkbox"/> MONTHLY <input type="checkbox"/> ANNUALLY	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
1101-250 Fireside View Cochrane						
DATA SOURCE	Office Files					
RENT RATE	\$	\$	\$	\$	\$	\$
LOCATION	Vintage Fireside					
DESIGN / STYLE	Bungalow					
LIVABLE FLOOR AREA	989 Sq.ft					
AGE/CONDITION	New : Good					
BED / BATH	3 / 2F					
PARKING	Outdoor					
BASEMENT	Finished					

COMMENTS:

COMPARABLE RENT DATA

SUBJECT <input checked="" type="checkbox"/> MONTHLY <input type="checkbox"/> ANNUALLY	COMPARABLE NO. 7		COMPARABLE NO. 8		COMPARABLE NO. 9	
	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
1101-250 Fireside View Cochrane						
DATA SOURCE	Office Files					
RENT RATE	\$	\$	\$	\$	\$	\$
LOCATION	Vintage Fireside					
DESIGN / STYLE	Bungalow					
LIVABLE FLOOR AREA	989 Sq.ft					
AGE/CONDITION	New : Good					
BED / BATH	3 / 2F					
PARKING	Outdoor					
BASEMENT	Finished					

COMMENTS:

COMPARABLE RENT DATA

# MARKET RENT APPRAISAL REPORT

REFERENCE:

Sage Appraisals

FILE NO.: 20222325

<b>HISTORY</b>	ANALYSIS OF RENT HISTORY: <u>N/A</u>
<b>EXPOSURE TIME</b>	ANALYSIS OF REASONABLE EXPOSURE TIME: <u>Exposure Time is the estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a lease at market rental rates on the effective date of the appraisal. It is a retrospective estimate based upon an analysis of past events assuming a competitive and open market. With no data available for the Cochrane market, the 2022 CMHC market rent report released February has been relied upon for a board indication of rental rates across the area. The report indicates a vacancy rate of 4.2% for the average two bed condominium. Converted to how many days per year a property would be vacant, this translates to 15 days. The Exposure Time for the subject is estimated at 15 to 45 days. This is not an estimate as to how long the subject's estimated rent rate will remain as stated. *It should be noted that conversation with industry professional, as well as local publications have pointed to a very healthy rental market with upward pressure on rental rates.</u>
<b>RECONCILIATION AND FINAL RENT</b>	RECONCILIATION AND FINAL ESTIMATE OF RENT: <u>Upon reconciliation, comparable rental indices form range of \$1,950 to \$2,490. Index 1 is seen as the strongest indicator of value, with Indices 2 and 3 representing clear upper limits, providing more utility and amenity. Although all two-storey units, these are seen as most representative of the subject market, providing comparable marketability. After adjustment, comparable indices form a range of \$1,950 to \$2,100. The owner being responsible for property taxes, maintenance, insurance, and management fees. The tenant being responsible for all utilities. Listing IDs available at Rentfaster.ca.</u>
<b>DEFINITIONS</b>	<p>AS AT <u>October 17, 2022</u> (Effective Date of the Appraisal) IS ESTIMATED BETWEEN \$ <u>1,950</u> AND \$ <u>2,100</u></p> <p>COMPLETED ON <u>October 17, 2022</u> (Date of Report) As set out elsewhere in this report, this report is subject to assumptions and limiting conditions, the verification of which is outside the scope of this report.</p> <p><b>DEFINITION OF MARKET RENT:</b> The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (International Valuation Standards 2017)</p> <p><b>DEFINITION OF HIGHEST AND BEST USE:</b> The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, maximally productive and that results in the highest value. (CUSPAP 2018)</p>
<b>SCOPE</b>	<p>The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and intended use of the report) and the necessary research and analyses to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analyses, describe relevant procedures and reasoning details supporting the analyses, and provide the reason for the exclusion of any usual valuation procedures.</p> <p>The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market rent in a manner typically expected in a "form" report.</p> <p>The specific tasks and items necessary to complete this assignment include a summary of the following:</p> <ol style="list-style-type: none"> <li>1. Assembly and analyses of pertinent economic and market data;</li> <li>2. An analysis of land use controls pertaining to the subject property;</li> <li>3. An analysis of "Highest and Best Use", or most probable use;</li> <li>4. A discussion of the appraisal methodologies and procedures employed in arriving at the indications of value;</li> <li>5. Inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and</li> <li>6. Reconciliation of the collected data into an estimate of market rent range as at the effective date.</li> </ol> <p>All data considered appropriate for inclusion in the assignment is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format.</p>

# MARKET RENT APPRAISAL REPORT

Sage Appraisals

FILE NO.: 20222325

REFERENCE:

The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:

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

ASSUMPTIONS, LIMITING CONDITIONS, DISCLAIMERS AND LIMITATIONS OF LIABILITY

The author(s) is/are not responsible for the misuse of the photographs by others.

I certify that, to the best of my knowledge and belief that:

1. The statements of fact contained in this report are true and correct;
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
3. I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict of with respect to the parties involved with this assignment;
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
5. My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event;
6. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
7. I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
8.  No one has provided professional assistance to the members(s) signing this report;  
 The following individual provided the following professional assistance:
9. As of the date of this report the undersigned has fulfilled the requirements of the Appraisal Institute of Canada (AIC)'s Continuing Professional Development Program;
10. The undersigned is a member/are all members in good standing of the Appraisal Institute of Canada. Where applicable this report is co-signed in compliance with CUSPAP. Where a report bears two signatures, both the signing appraiser and co-signing appraiser assume full responsibility for this report.

PROPERTY IDENTIFICATION

ADDRESS: 1101-250 Fireside View CITY: Cochrane PROVINCE: AB POSTAL CODE: T4C 2M2  
LEGAL DESCRIPTION: Condo Plan: 171 1546


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

AS AT October 17, 2022 (Effective Date of the Appraisal) IS ESTIMATED BETWEEN \$ 1,950 AND \$ 2,100

AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.

CERTIFICATION

APPRAISER

SIGNATURE:   
NAME: Nathan Brewster  
AIC DESIGNATION/STATUS:  Candidate Member  CRA,P.App  AACI,P.App Membership # 910939  
DATE OF REPORT/DATE SIGNED: October 17, 2022  
PERSONALLY INSPECTED THE SUBJECT PROPERTY:  YES  NO  
DATE OF INSPECTION: October 17, 2022  
LICENSE INFO: (where applicable) Licensed Appraiser

CO-SIGNING AIC APPRAISER (if applicable)

SIGNATURE: \_\_\_\_\_  
NAME: \_\_\_\_\_  
AIC DESIGNATION/STATUS:  CRA,P.App  AACI,P.App Membership # \_\_\_\_\_  
DATE OF REPORT/DATE SIGNED: \_\_\_\_\_  
PERSONALLY INSPECTED THE SUBJECT PROPERTY:  YES  NO  
DATE OF INSPECTION: \_\_\_\_\_  
LICENSE INFO: (where applicable) \_\_\_\_\_

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

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

SOURCE OF DIGITAL SIGNATURE SECURITY: Software Provider.


ATTACHMENTS AND ADDENDA:  ADDITIONAL RENTS  EXTRAORDINARY ASSUMPTIONS/LIMITING CONDITIONS  NARRATIVE  PHOTOGRAPHS  BUILDING SKETCH  
 MAPS  SCOPE OF WORK

# MARKET RENT APPRAISAL REPORT

REFERENCE:

Sage Appraisals

FILE NO.: 20222325

<b>CLIENT</b>	CLIENT:	<b>Calbridge and PreSale YYC</b>	<b>APPRAISER</b>	AIC MEMBER:	<b>Nathan Brewster</b>	 <b>Appraisal Institute of Canada</b>
	ATTENTION:	<b>Dilesh Sidhpura</b>		COMPANY:	<b>Sage Appraisals</b>	
	ADDRESS:			ADDRESS:	<b>North Hill RPO, PO Box 65117, Calgary AB T2N 4T6</b>	
	E-MAIL:	<b>dilesh.sidhpura@gmail.com</b>		E-MAIL:	<b>admin@sageappraisals.com</b>	
	PHONE:	OTHER:		PHONE:	<b>403-282-3322</b> OTHER: <b>403-206-7688</b>	

**EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS**

The subject is assumed to comply with all land use and building code regulations.

The sources utilized are assumed accurate. If they are subsequently found to be inaccurate or incomplete, the author(s) reserve the right to adjust the opinion of market rent accordingly.

It is assumed the subject can be legally rented. In the case of unauthorized accommodation, the reader is cautioned the rental income could be at risk if the accommodation is required to be removed by the municipality.

The items included in the subject's rent are based on industry norms and assumed accurate. The author(s) reserve the right to amend this report if additional information becomes known at a later date.

**EXTRAORDINARY ITEMS ADDENDUM**

**HYPOTHETICAL CONDITIONS**

None

**JURISDICTIONAL EXCEPTION**

None

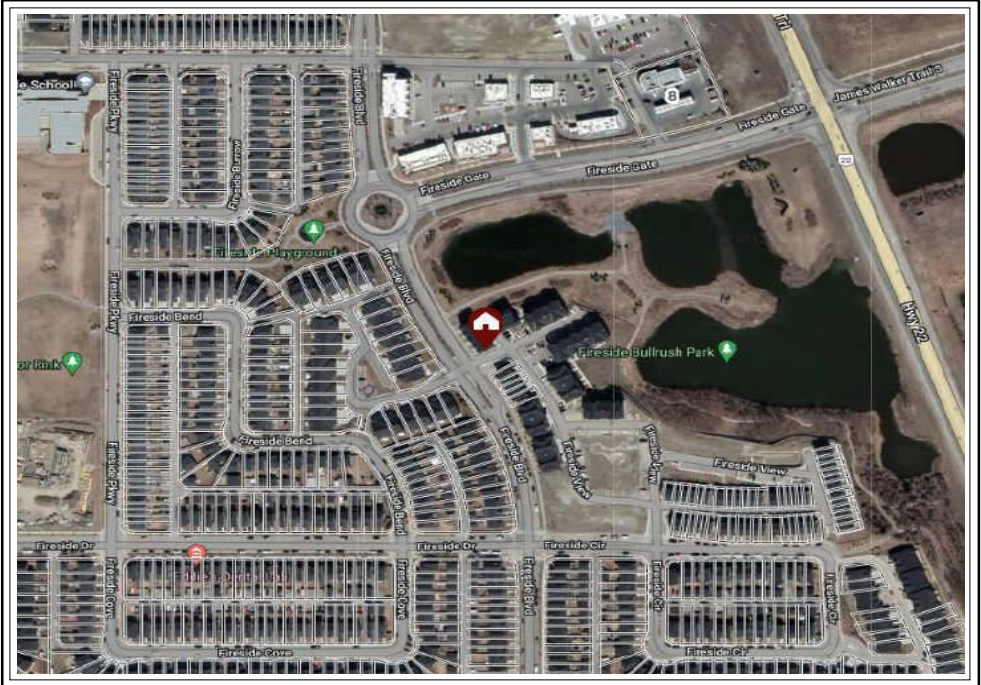
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: None	File No.: 20222325	
Property Address: 1101-250 Fireside View	Case No.:	
City: Cochrane	Prov.: AB	P.C.: T4C 2M2
Lender: Calbridge and PreSale YYC		



FRONT VIEW OF  
SUBJECT PROPERTY

Appraised Date: October 17, 2022  
Appraised Value: \$



REAR VIEW OF  
SUBJECT PROPERTY



STREET SCENE

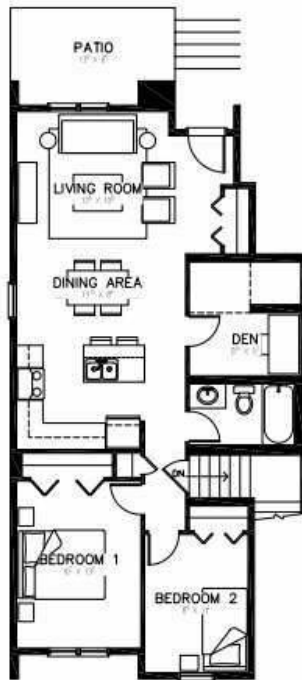
Subject Floor Plan

Borrower: None	File No.: 20222325	
Property Address: 1101-250 Fireside View	Case No.:	
City: Cochrane	Prov.: AB	P.C.: T4C 2M2
Lender: Calbridge and PreSale YYC		

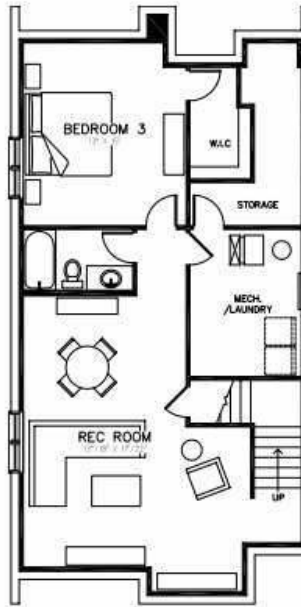
# Assiniboine

989 SQ FT  2  1

**MAIN LEVEL**  
989 SQ FT



**OPT. LOWER LEVEL**  
756 SQ FT



Plans published by Calbridge Homes. Prices, elevations, floor plans, specifications and dimensions shown are approximate and are subject to change without notice. All rights reserved, including the right of reproduction in whole or part. © CBE Revised July 2020.



Borrower: None  
Property Address: 1101-250 Fireside View  
City: Cochrane  
Lender: Calbridge and PreSale YYC

File No.: 20222325  
Case No.:  
Prov.: AB  
P.C.: T4C 2M2



● SOLD ● QUICK POSSESSION



COMMUNITY MAP - 2 & 3 STOREY TOWNHOMES

Borrower: None

File No.: 20222325

Property Address: 1101-250 Fireside View

Case No.:

City: Cochrane

Prov.: AB

P.C.: T4C 2M2

Lender: Calbridge and PreSale YYC



● SOLD ● QUICK POSSESSION



COMMUNITY MAP - BUNGALOWS

LOCATION MAP

Borrower: None

File No.: 20222325

Property Address: 1101-250 Fireside View

Case No.:

City: Cochrane

Prov.: AB

P.C.: T4C 2M2

Lender: Calbridge and PreSale YYC



Google

Map data ©2022 Imagery ©2022 CNES / Airbus, Landsat / Copernicus, Maxar Technologies, S. Alberta MD's and Counties

AERIAL MAP

Borrower: None

File No.: 20222325

Property Address: 1101-250 Fireside View

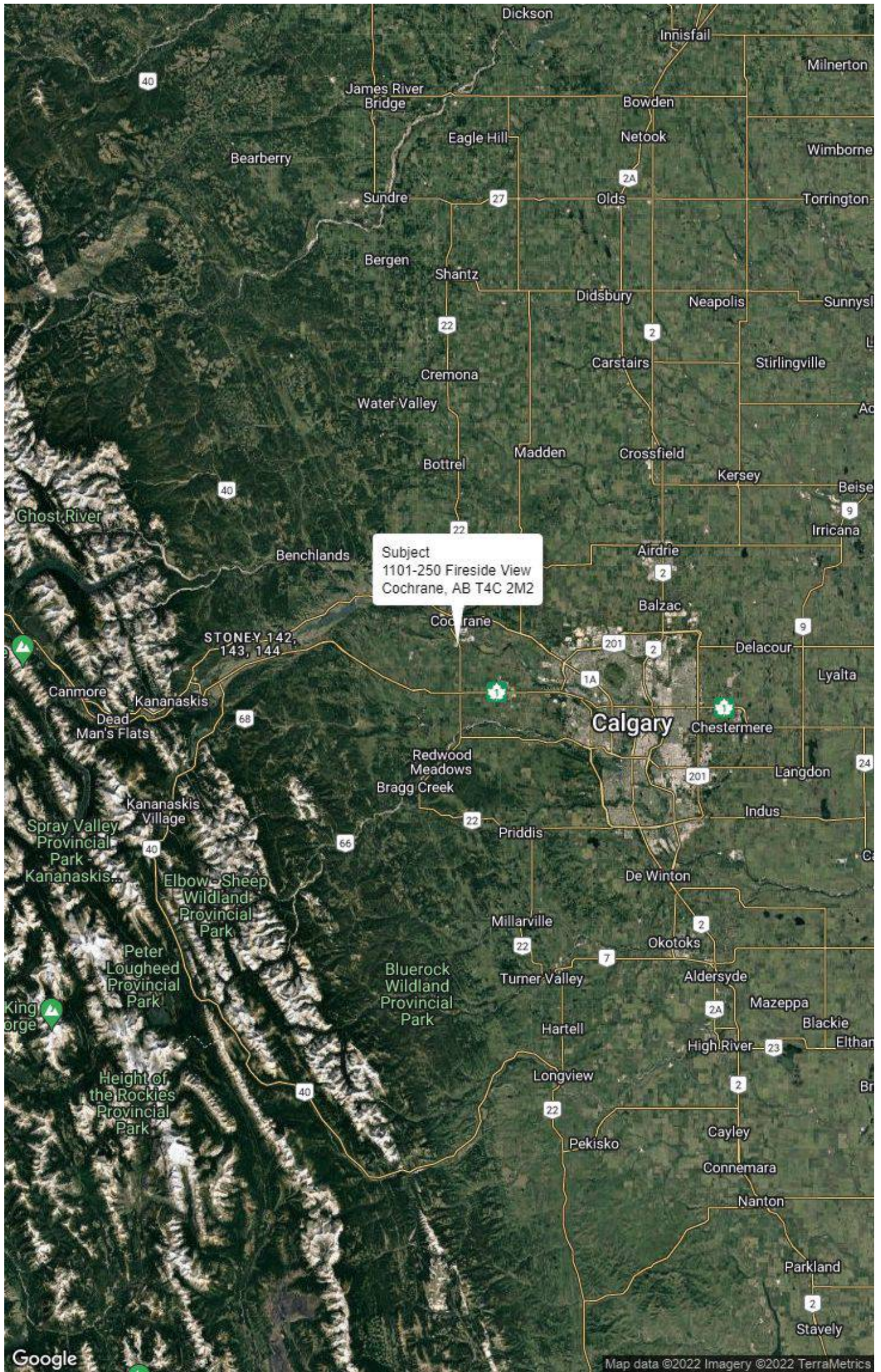
Case No.:

City: Cochrane

Prov.: AB

P.C.: T4C 2M2

Lender: Calbridge and PreSale YYC



**APPRAISAL OF  
\*GALWEY\***



**LOCATED AT:**

1407-250 Fireside View  
Cochrane, AB T4C 2M2

**FOR:**

Calbridge and PreSale YYC

**BORROWER:**

None


**AS OF:**

October 17, 2022

**BY:**

Nathan Brewster, B.Comm, CRA

# MARKET RENT APPRAISAL REPORT

REFERENCE:	Sage Appraisals		FILE NO.:	20222327		
CLIENT	CLIENT:	Calbridge and PreSale YYC				
	ATTENTION:	Dilesh Sidhpura				
	ADDRESS:					
	E-MAIL:	dilesh.sidhpura@gmail.com				
	PHONE:	OTHER:				
APPRaiser	AIC MEMBER:	Nathan Brewster				
	COMPANY:	Sage Appraisals				
SUBJECT	ADDRESS:	North Hill RPO, PO Box 65117, Calgary AB T2N 4T6				
	E-MAIL:	admin@sageappraisals.com				
	PHONE:	403-282-3322	OTHER:	403-206-7688		
	PROPERTY ADDRESS:	1407-250 Fireside View	CITY:	Cochrane		
	LEGAL DESCRIPTION:	Condo Plan: 171 1546	PROVINCE:	AB		
			POSTAL CODE:	T4C 2M2		
			Source: Alberta Registry			
	MUNICIPALITY AND DISTRICT: Fireside, Cochrane					
	EXISTING USE: Condo Strata - To Be Constructed					
ASSIGNMENT	NAME:	Calbridge and PreSale YYC		Name Type:	Client	
	PURPOSE:	<input checked="" type="checkbox"/> To estimate market rent	<input type="checkbox"/>			
	INTENDED USE:	<input type="checkbox"/> First mortgage financing only	<input checked="" type="checkbox"/> Assistance with Marketing.			
	INTENDED USERS (by name):	Calbridge and PreSale YYC.				
	REQUESTED BY:	<input type="checkbox"/> Client above	<input type="checkbox"/> Other			
	VALUE:	<input checked="" type="checkbox"/> Current	<input type="checkbox"/> Retrospective	<input type="checkbox"/> Prospective		
		<input type="checkbox"/> Update of original report completed on _____		with an effective date of _____	File No. _____	
	MAINTENANCE FEE (if applicable):	\$ TBD				
	CONDO/STRATA COMPLEX NAME (if applicable):	Vantage Fireside				
	EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS	<input type="checkbox"/> NO	<input checked="" type="checkbox"/> YES (see attached addendum)			
HYPOTHETICAL CONDITIONS	<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES (see attached addendum. A hypothetical condition requires an extraordinary assumption)				
JURISDICTIONAL EXCEPTION	<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES (see attached addendum)				
NEIGHBOURHOOD	NATURE OF DISTRICT:	<input checked="" type="checkbox"/> Residential	<input type="checkbox"/> Commercial	<input type="checkbox"/> Industrial	<input type="checkbox"/> Agricultural	
	TYPE OF DISTRICT:	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	<input type="checkbox"/> Recreational	
	TREND OF DISTRICT:	<input type="checkbox"/> Improving	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Transition	<input type="checkbox"/> Deteriorating	
	BUILT-UP:	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25 - 75%	<input type="checkbox"/> Under 25%	<input type="checkbox"/> Rural	
	CONFORMITY Age:	<input type="checkbox"/> Newer	<input checked="" type="checkbox"/> Similar	<input type="checkbox"/> Older		
	Condition:	<input type="checkbox"/> Superior	<input checked="" type="checkbox"/> Similar	<input type="checkbox"/> Inferior		
	Size:	<input type="checkbox"/> Larger	<input checked="" type="checkbox"/> Similar	<input type="checkbox"/> Smaller		
	AGE RANGE OF PROPERTIES (years):	New		From	To	
	RENT RANGE OF PROPERTIES:	\$ 1,700		\$ 2,500		
	Range of Townhomes in Area					
MARKET OVERVIEW: Supply:			<input type="checkbox"/> High	<input type="checkbox"/> Average	<input checked="" type="checkbox"/> Low	
Demand:			<input checked="" type="checkbox"/> High	<input type="checkbox"/> Average	<input type="checkbox"/> Low	
RENT TRENDS:			<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	
COMMENTS:	Cochrane is a town located roughly 20 km west of Calgary, near the junction of Highways 22 and 1A. With a population of approximately 32,199 (2021 Census), Cochrane is the second largest town in Alberta and one of the fastest growing communities in Canada. Access to schooling and services is considered good, with several areas providing views of the Rockies and prairies. Historically, demand and prices have remained fairly stable.					
SITE	SITE DIMENSIONS:	N/A - Condo				
	LOT SIZE:	N/A - Condo	Unit of Measurement	N/A - Condo		
	Source:	N/A - Condo				
	TOPOGRAPHY:	Generally Level				
	CONFIGURATION:	N/A - Condo				
	ZONING:	R-MD High Density Multi-Unit Dwellings				
			Source: Town of Cochrane			
	OTHER LAND USE CONTROLS (see comments):	MDP, ASP				
	USE CONFORMS:	<input checked="" type="checkbox"/> YES	<input type="checkbox"/> NO	(see comments)		
	TITLE SEARCHED:	<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO	(see comments and limiting conditions)		
COMMENTS:	The subject site is situated next to Fireside Bullrush Park in a residential community and within several blocks of schooling and recreational space, facilities. Additionally, shops and services are available at the nearby intersection of Fireside Gate and Fireside Blvd. The site offers average landscaping - including patio - and one outdoor parking stall. Improvements include a single level townhouse condominium with concrete foundation. Neighboring properties offer a range of style, appeal and value, with the subject conforming best to those of a similar age, size and condition.					

# MARKET RENT APPRAISAL REPORT

REFERENCE: Sage Appraisals FILE NO: 20222327

YEAR BUILT (estimated): <u>New</u>	PROPERTY TYPE: <u>Townhouse Condominium</u>	ROOFING: <u>Asphalt Shingles</u>
SOURCE: <u>Builder</u>	DESIGN/STYLE: <u>Bungalow (Single Level)</u>	EXTERIOR FINISH: <u>Vinyl, Stone</u>
COMMENTS: CONSTRUCTION: <u>Wood</u>		

**IMPROVEMENTS**  
 The subject property is a single level townhouse condominium with two beds and two baths above grade including master with five-piece ensuite, see attached addenda for Galway Floor Plan. The main floor provides an open concept design, with L-shaped kitchen offering stone counters, recessed panel cabinetry, SS appliance package and island. Additional finishes include laminate, carpet and tile flooring. The basement is fully finished with an additional bedroom, rec area and four-piece bath.

EXISTING USE: Condo Strata

HIGHEST AND BEST USE OF THE PROPERTY AS IMPROVED:  Existing Residential Use  Other \_\_\_\_\_

**HIGHEST AND BEST USE**  
 ANALYSES AND COMMENTS:  
 High and Best Use (HBU) may be defined as a reasonable and probable use which will support the highest present value, as defined, as of the effective date of the appraisal. Alternatively, the use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in the highest value. The HBU estimates consider the Municipal Development Plan (MDP), any relevant Area Structure Plan (ASP) and the above referenced land use bylaw. The HBU, as though vacant land, is estimated as residential single family use. The HBU, as improved, is estimated as residential single family use with the current improvements in place.

**SUBJECT**  
 INCLUDED IN MARKET RENT:

<input type="checkbox"/> ELECTRICITY	<input type="checkbox"/> GARBAGE COLLECTION	<input type="checkbox"/> PARKING	<input type="checkbox"/> WATER LEVIES	<input checked="" type="checkbox"/> REFRIDGERATOR	<input checked="" type="checkbox"/> STOVE
<input type="checkbox"/> HOT WATER	<input type="checkbox"/> CABLE TV / SATELLITE	<input checked="" type="checkbox"/> See Comments.	<input type="checkbox"/> _____	<input type="checkbox"/> _____	<input type="checkbox"/> _____

SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
<input checked="" type="checkbox"/> MONTHLY <input type="checkbox"/> ANNUALLY 1407-250 Fireside View Cochrane	909-250 Fireside View Cochrane		276 Sunset Road Cochrane		167 Fireside Cove Cochrane	
DATA SOURCE: Office Files	Rentfaster ID - 504997		Rentfaster ID - 503890		Rentfaster ID - 503606	
RENT RATE: \$	\$ 1,950.00		\$ 2,240.00		\$ 2,490.00	
LOCATION: Vintage Fireside	Subject Complex		Sunset Ridge		Fireside	
DESIGN / STYLE: Bungalow	Two-Storey		Two-Storey		Two-Storey	
LIVABLE FLOOR AREA: 1,184 Sq.ft	1,172 Sq.ft		1,176 Sq.ft*		1,368 Sq.ft	
AGE/CONDITION: New Good	New Good		5 Good		8 Avg.+	
BED / BATH: 3 / 3F	2 / 1F 1H		3 / 2F 1H		3 / 2F 1H	
PARKING: Outdoor	Outdoor		Outdoor		Outdoor	
BASEMENT: Finished	None		Unfinished		Unfinished	

**COMPARABLE RENT DATA**  
 COMMENTS:  
 The market offers a limited selection of rental data. In all cases, comparable rental indices most similar to the subject were selected. Quantitative adjustments have not been made due to the inherent difficulty of estimating the contributory rent for subtle or incremental differences between the subject property and indices chosen. Instead, the following qualitative analysis is presented:

Index 1: A 2 bed, 1.5 bath townhouse located in the subject complex. Comparable finishes, including stone counters, with comparable parking utility. Water included.  
 Index 2: A 3 bed, 2.5 bath townhouse located in the developing community of Sunset Ridge. Comparable finishes, including stone counters, with outdoor parking and unfinished basement. Provides fenced rear yard. Utilities not included. \*Size estimated based on neighboring property.  
 Index 3: A 3 bed, 2.5 bath detached home located in the subject community. Comparable condition, with outdoor parking and unfinished lower level. Provides fenced rear yard. Utilities not included.

Upon reconciliation, comparable rental indices form range of \$1,950 to \$2,490. Index 2 is seen as the strongest indicator of value, with Indices 1 and 3 representing lower and upper limits, respectively. Although all two-storey units, these are seen as most representative of the subject market, providing comparable marketability. After adjustment, comparable indices form a range of \$2,050 to \$2,250. The owner being responsible for property taxes, maintenance, insurance, and management fees. The tenant being responsible for all utilities. Listing IDs available at Rentfaster.ca.

ESTIMATED RENT (rounded): FROM \$ **2,050** TO \$ **2,250**





# MARKET RENT APPRAISAL REPORT

REFERENCE:

Sage Appraisals

FILE NO.: 20222327

<b>HISTORY</b>	ANALYSIS OF RENT HISTORY:	<u>N/A</u>		
<b>EXPOSURE TIME</b>	ANALYSIS OF REASONABLE EXPOSURE TIME:	<p>Exposure Time is the estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a lease at market rental rates on the effective date of the appraisal. It is a retrospective estimate based upon an analysis of past events assuming a competitive and open market. With no data available for the Cochrane market, the 2022 CMHC market rent report released February has been relied upon for a board indication of rental rates across the area. The report indicates a vacancy rate of 4.2% for the average two bed condominium. Converted to how many days per year a property would be vacant, this translates to 15 days. The Exposure Time for the subject is estimated at 15 to 45 days. This is not an estimate as to how long the subject's estimated rent rate will remain as stated. *It should be noted that conversation with industry professional, as well as local publications have pointed to a very healthy rental market with upward pressure on rental rates.</p>		
<b>RECONCILIATION AND FINAL RENT</b>	RECONCILIATION AND FINAL ESTIMATE OF RENT:	<p>Upon reconciliation, comparable rental indices form range of \$1,950 to \$2,490. Index 2 is seen as the strongest indicator of value, with Indices 1 and 3 representing lower and upper limits, respectively. Although all two-storey units, these are seen as most representative of the subject market, providing comparable marketability. After adjustment, comparable indices form a range of \$2,050 to \$2,250. The owner being responsible for property taxes, maintenance, insurance, and management fees. The tenant being responsible for all utilities. Listing IDs available at Rentfaster.ca.</p>		
<b>DEFINITIONS</b>	AS AT	<u>October 17, 2022</u>	(Effective Date of the Appraisal)	IS ESTIMATED BETWEEN \$ <u>2,050</u> AND \$ <u>2,250</u>
	COMPLETED ON	<u>October 17, 2022</u>	(Date of Report)	As set out elsewhere in this report, this report is subject to assumptions and limiting conditions, the verification of which is outside the scope of this report.
	DEFINITION OF MARKET RENT:	The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (International Valuation Standards 2017)		
	DEFINITION OF HIGHEST AND BEST USE:	The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, maximally productive and that results in the highest value. (CUSPAP 2018)		
<b>SCOPE</b>	<p>The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and intended use of the report) and the necessary research and analyses to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analyses, describe relevant procedures and reasoning details supporting the analyses, and provide the reason for the exclusion of any usual valuation procedures.</p> <p>The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market rent in a manner typically expected in a "form" report.</p> <p>The specific tasks and items necessary to complete this assignment include a summary of the following:</p> <ol style="list-style-type: none"> <li>1. Assembly and analyses of pertinent economic and market data;</li> <li>2. An analysis of land use controls pertaining to the subject property;</li> <li>3. An analysis of "Highest and Best Use", or most probable use;</li> <li>4. A discussion of the appraisal methodologies and procedures employed in arriving at the indications of value;</li> <li>5. Inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and</li> <li>6. Reconciliation of the collected data into an estimate of market rent range as at the effective date.</li> </ol>			
	<p>All data considered appropriate for inclusion in the assignment is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format.</p>			

# MARKET RENT APPRAISAL REPORT

Sage Appraisals

FILE NO.: 20222327

REFERENCE:

The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:

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

ASSUMPTIONS, LIMITING CONDITIONS, DISCLAIMERS AND LIMITATIONS OF LIABILITY

**The author(s) is/are not responsible for the misuse of the photographs by others.**

I certify that, to the best of my knowledge and belief that:

1. The statements of fact contained in this report are true and correct;
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
3. I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict of with respect to the parties involved with this assignment;
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
5. My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event;
6. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
7. I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
8.  No one has provided professional assistance to the members(s) signing this report;  
 The following individual provided the following professional assistance:
9. As of the date of this report the undersigned has fulfilled the requirements of the Appraisal Institute of Canada (AIC)'s Continuing Professional Development Program;
10. The undersigned is a member/are all members in good standing of the Appraisal Institute of Canada. Where applicable this report is co-signed in compliance with CUSPAP. Where a report bears two signatures, both the signing appraiser and co-signing appraiser assume full responsibility for this report.

CERTIFICATION

**PROPERTY IDENTIFICATION**  
 ADDRESS: 1407-250 Fireside View CITY: Cochrane PROVINCE: AB POSTAL CODE: T4C 2M2  
 LEGAL DESCRIPTION: Condo Plan: 171 1546

BASED UPON THE DATA, ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET RENT OF THE INTEREST IN THE PROPERTY DESCRIBED,  
 AS AT October 17, 2022 (Effective Date of the Appraisal) IS ESTIMATED BETWEEN \$ 2,050 AND \$ 2,250  
 AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.


<p><b>APPRAISER</b></p> <p>SIGNATURE: </p> <p>NAME: <u>Nathan Brewster</u></p> <p>AIC DESIGNATION/STATUS: <input type="checkbox"/> Candidate Member <input checked="" type="checkbox"/> CRA,P.App <input type="checkbox"/> AACI,P.App Membership # <u>910939</u></p> <p>DATE OF REPORT/DATE SIGNED: <u>October 17, 2022</u></p> <p>PERSONALLY INSPECTED THE SUBJECT PROPERTY: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO</p> <p>DATE OF INSPECTION: <u>October 17, 2022</u></p> <p>LICENSE INFO: (where applicable) <u>Licensed Appraiser</u></p> <p>NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.</p> <p>SOURCE OF DIGITAL SIGNATURE SECURITY: <u>Software Provider.</u></p> <p>ATTACHMENTS AND ADDENDA: <input type="checkbox"/> ADDITIONAL RENTS <input checked="" type="checkbox"/> EXTRAORDINARY ASSUMPTIONS/LIMITING CONDITIONS <input checked="" type="checkbox"/> NARRATIVE <input checked="" type="checkbox"/> PHOTOGRAPHS <input type="checkbox"/> BUILDING SKETCH  <input checked="" type="checkbox"/> MAPS <input checked="" type="checkbox"/> SCOPE OF WORK <input type="checkbox"/></p>	<p><b>CO-SIGNING AIC APPRAISER (if applicable)</b></p> <p>SIGNATURE: _____</p> <p>NAME: _____</p> <p>AIC DESIGNATION/STATUS: <input type="checkbox"/> CRA,P.App <input type="checkbox"/> AACI,P.App Membership # _____</p> <p>DATE OF REPORT/DATE SIGNED: _____</p> <p>PERSONALLY INSPECTED THE SUBJECT PROPERTY: <input type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>DATE OF INSPECTION: _____</p> <p>LICENSE INFO: (where applicable) _____</p> <p>NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.</p>
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# MARKET RENT APPRAISAL REPORT

REFERENCE:

Sage Appraisals

FILE NO.: 20222327

<b>CLIENT</b>	CLIENT:	<b>Calbridge and PreSale YYC</b>	<b>APPRAISER</b>	AIC MEMBER:	<b>Nathan Brewster</b>	 <b>Appraisal Institute of Canada</b>
	ATTENTION:	<b>Dilesh Sidhpura</b>		COMPANY:	<b>Sage Appraisals</b>	
	ADDRESS:			ADDRESS:	<b>North Hill RPO, PO Box 65117, Calgary AB T2N 4T6</b>	
	E-MAIL:	<b>dilesh.sidhpura@gmail.com</b>		E-MAIL:	<b>admin@sageappraisals.com</b>	
	PHONE:	OTHER:		PHONE:	<b>403-282-3322</b> OTHER: <b>403-206-7688</b>	

**EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS**

The subject is assumed to comply with all land use and building code regulations.

The sources utilized are assumed accurate. If they are subsequently found to be inaccurate or incomplete, the author(s) reserve the right to adjust the opinion of market rent accordingly.

It is assumed the subject can be legally rented. In the case of unauthorized accommodation, the reader is cautioned the rental income could be at risk if the accommodation is required to be removed by the municipality.

The items included in the subject's rent are based on industry norms and assumed accurate. The author(s) reserve the right to amend this report if additional information becomes known at a later date.

**EXTRAORDINARY ITEMS ADDENDUM**

**HYPOTHETICAL CONDITIONS**

None

**JURISDICTIONAL EXCEPTION**

None

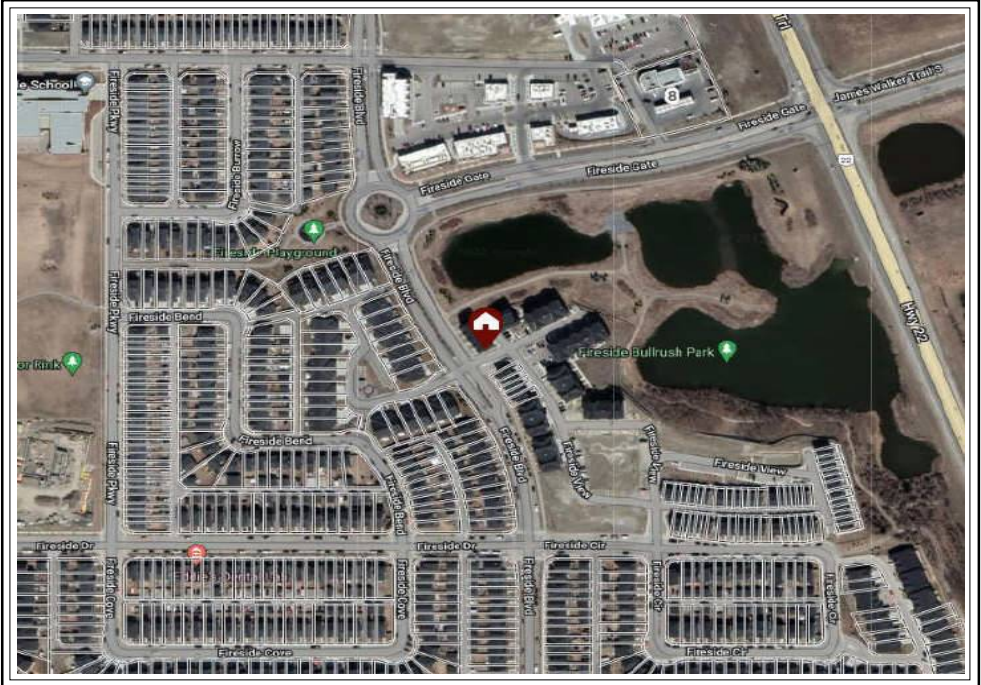
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: None	File No.: 20222327	
Property Address: 1407-250 Fireside View	Case No.:	
City: Cochrane	Prov.: AB	P.C.: T4C 2M2
Lender: Calbridge and PreSale YYC		



FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: October 17, 2022  
Appraised Value: \$



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

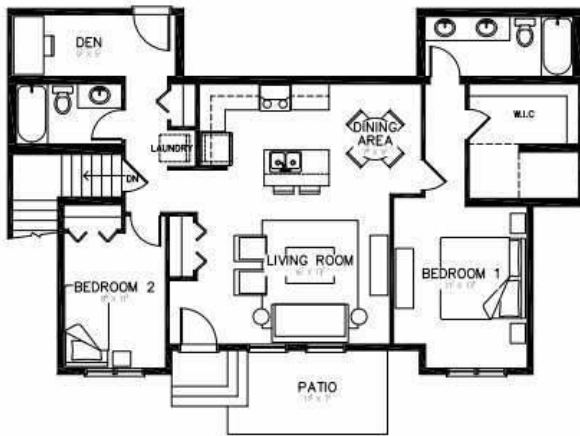
Subject Floor Plan

Borrower: None	File No.: 20222327	
Property Address: 1407-250 Fireside View	Case No.:	
City: Cochrane	Prov.: AB	P.C.: T4C 2M2
Lender: Calbridge and PreSale YYC		

**Galwey**

1184 SQ FT  2  2

**MAIN LEVEL**  
1184 SQ FT



**OPT. LOWER LEVEL**  
847 SQ FT



Plans published by Calbridge Homes. Prices, elevations, floor plans, specifications and dimensions shown are approximate and are subject to change without notice. All rights reserved, including the right of reproduction in whole or part. EOML Revised July 2020

Borrower: None

File No.: 20222327

Property Address: 1407-250 Fireside View

Case No.:

City: Cochrane

Prov.: AB

P.C.: T4C 2M2

Lender: Calbridge and PreSale YYC



● SOLD ● QUICK POSSESSION



COMMUNITY MAP - 2 & 3 STOREY TOWNHOMES

Borrower: None

File No.: 20222327

Property Address: 1407-250 Fireside View

Case No.:

City: Cochrane

Prov.: AB

P.C.: T4C 2M2

Lender: Calbridge and PreSale YYC



● SOLD ● QUICK POSSESSION



COMMUNITY MAP - BUNGALOWS

LOCATION MAP

Borrower: None

File No.: 20222327

Property Address: 1407-250 Fireside View

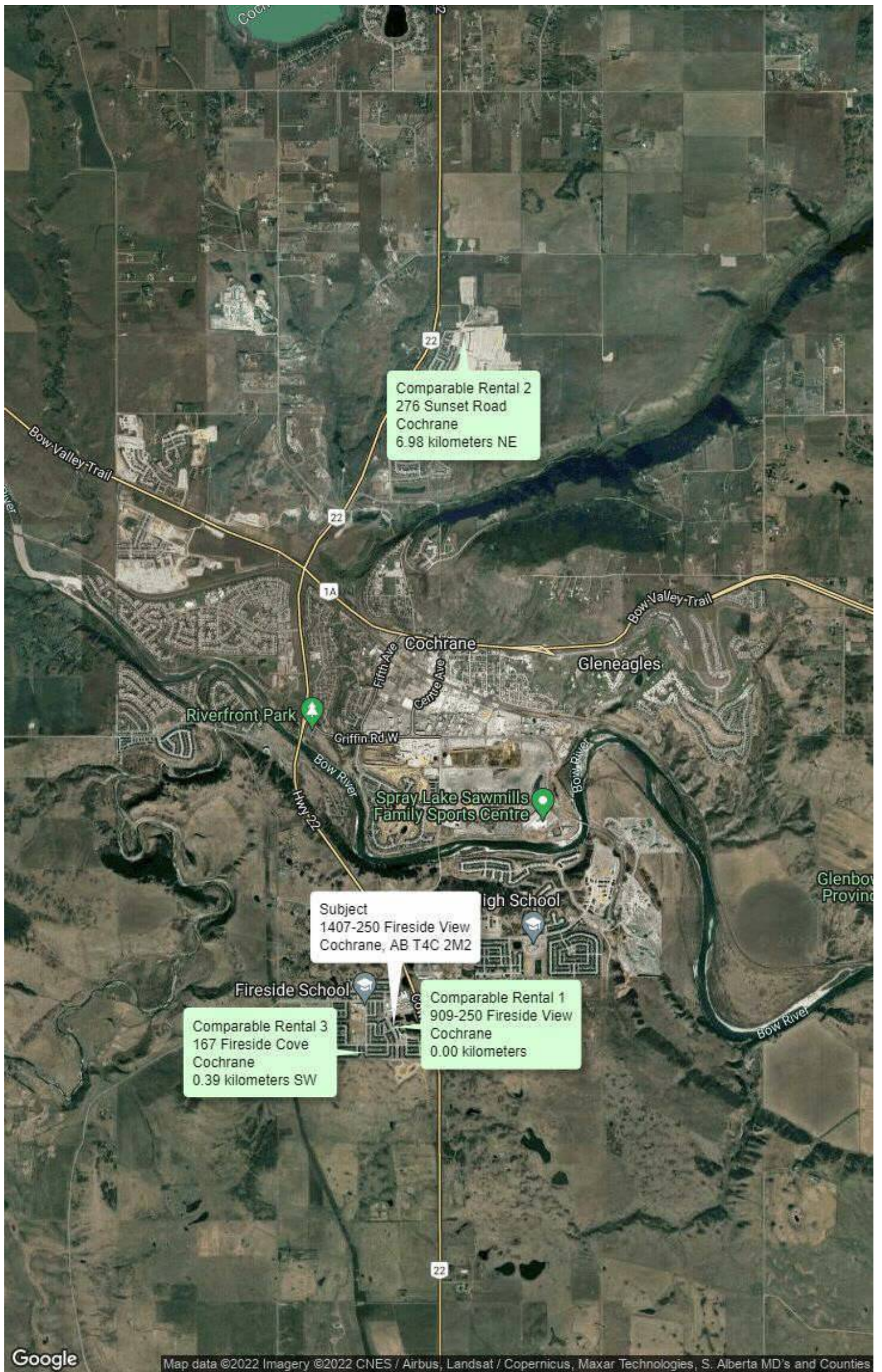
Case No.:

City: Cochrane

Prov.: AB

P.C.: T4C 2M2

Lender: Calbridge and PreSale YYC



Google

Map data ©2022 Imagery ©2022 CNES / Airbus, Landsat / Copernicus, Maxar Technologies, S. Alberta MD's and Counties



AERIAL MAP

Borrower: None

File No.: 20222327

Property Address: 1407-250 Fireside View

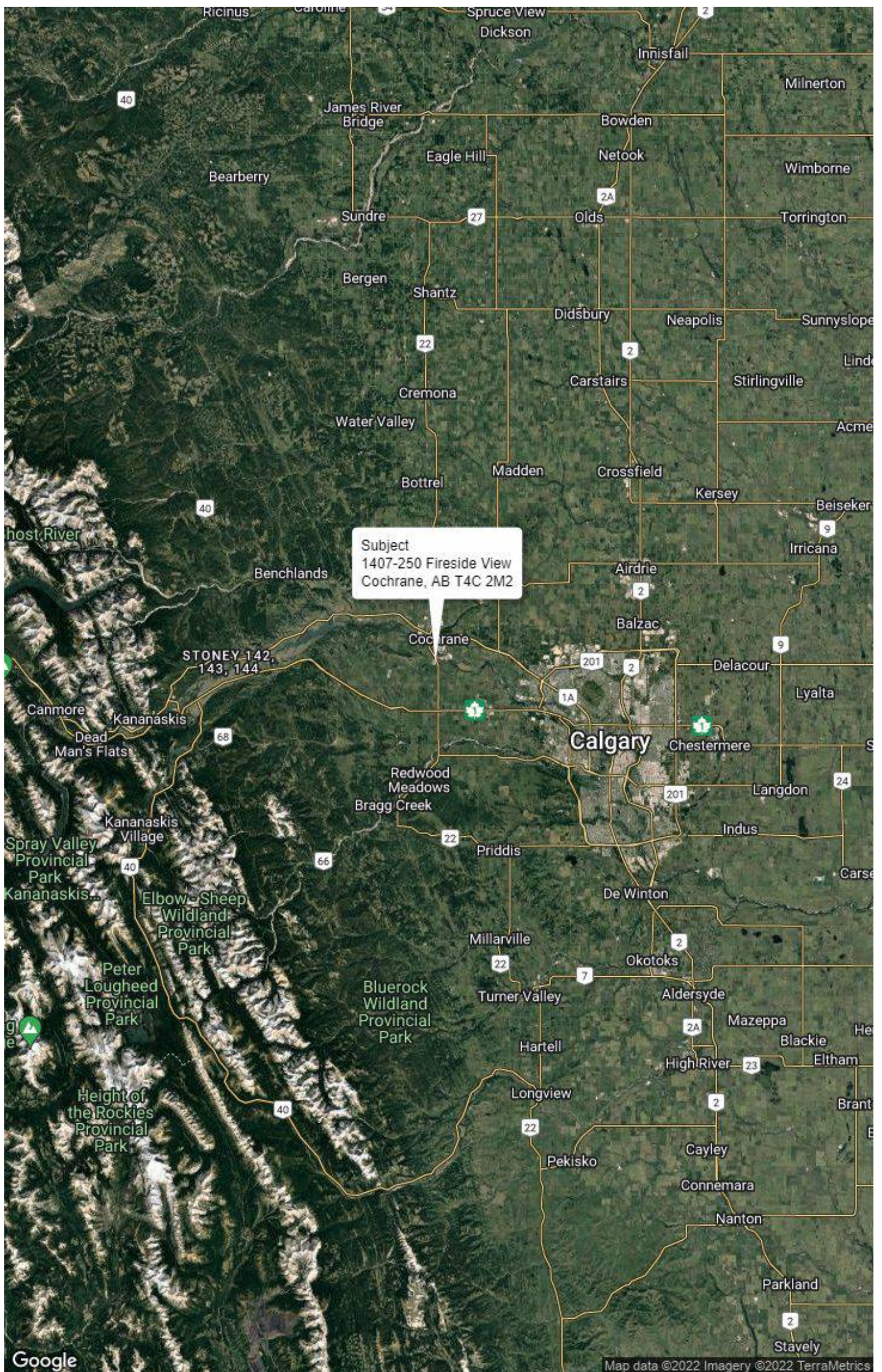
Case No.:

City: Cochrane

Prov.: AB

P.C.: T4C 2M2

Lender: Calbridge and PreSale YYC



Google

Map data ©2022 Imagery ©2022 TerraMetrics

**APPRAISAL OF  
\*GALWEY II\***



**LOCATED AT:**

1004-250 Fireside View  
Cochrane, AB T4C 2M2

**FOR:**

Calbridge and PreSale YYC

**BORROWER:**

None


**AS OF:**

October 17, 2022

**BY:**

Nathan Brewster, B.Comm, CRA

# MARKET RENT APPRAISAL REPORT

REFERENCE:	Sage Appraisals		FILE NO.:	20222328		
CLIENT	CLIENT:	Calbridge and PreSale YYC				
	ATTENTION:	Dilesh Sidhpura				
	ADDRESS:					
	E-MAIL:	dilesh.sidhpura@gmail.com				
	PHONE:	OTHER:				
APPRaiser	AIC MEMBER:	Nathan Brewster				
	COMPANY:	Sage Appraisals				
SUBJECT	ADDRESS:	North Hill RPO, PO Box 65117, Calgary AB T2N 4T6				
	E-MAIL:	admin@sageappraisals.com				
	PHONE:	403-282-3322	OTHER:	403-206-7688		
	PROPERTY ADDRESS:	1004-250 Fireside View	CITY:	Cochrane		
	LEGAL DESCRIPTION:	Condo Plan: 171 1546	PROVINCE:	AB		
		POSTAL CODE:	T4C 2M2			
		Source: Alberta Registry				
	MUNICIPALITY AND DISTRICT: Fireside, Cochrane					
	EXISTING USE: Condo Strata - To Be Constructed					
ASSIGNMENT	NAME:	Calbridge and PreSale YYC		Name Type:	Client	
	PURPOSE:	<input checked="" type="checkbox"/> To estimate market rent	<input type="checkbox"/>			
	INTENDED USE:	<input type="checkbox"/> First mortgage financing only	<input checked="" type="checkbox"/> Assistance with Marketing.			
	INTENDED USERS (by name):	Calbridge and PreSale YYC.				
	REQUESTED BY:	<input type="checkbox"/> Client above	<input type="checkbox"/> Other			
	VALUE:	<input checked="" type="checkbox"/> Current	<input type="checkbox"/> Retrospective	<input type="checkbox"/> Prospective		
		<input type="checkbox"/> Update of original report completed on _____		with an effective date of _____	File No. _____	
	MAINTENANCE FEE (if applicable):	\$ TBD				
	CONDO/STRATA COMPLEX NAME (if applicable):	Vantage Fireside				
	EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS	<input type="checkbox"/> NO	<input checked="" type="checkbox"/> YES (see attached addendum)			
HYPOTHETICAL CONDITIONS	<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES (see attached addendum. A hypothetical condition requires an extraordinary assumption)				
JURISDICTIONAL EXCEPTION	<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES (see attached addendum)				
NEIGHBOURHOOD	NATURE OF DISTRICT:	<input checked="" type="checkbox"/> Residential	<input type="checkbox"/> Commercial	<input type="checkbox"/> Industrial	<input type="checkbox"/> Agricultural	<input type="checkbox"/>
	TYPE OF DISTRICT:	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	<input type="checkbox"/> Recreational	<input type="checkbox"/>
	TREND OF DISTRICT:	<input type="checkbox"/> Improving	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Transition	<input type="checkbox"/> Deteriorating	<input type="checkbox"/>
	BUILT-UP:	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25 - 75%	<input type="checkbox"/> Under 25%	<input type="checkbox"/> Rural	
	CONFORMITY Age:	<input type="checkbox"/> Newer	<input checked="" type="checkbox"/> Similar	<input type="checkbox"/> Older	<input type="checkbox"/>	
	Condition:	<input type="checkbox"/> Superior	<input checked="" type="checkbox"/> Similar	<input type="checkbox"/> Inferior	<input type="checkbox"/>	
	Size:	<input type="checkbox"/> Larger	<input checked="" type="checkbox"/> Similar	<input type="checkbox"/> Smaller	<input type="checkbox"/>	
	AGE RANGE OF PROPERTIES (years):	New		From	8	To
	RENT RANGE OF PROPERTIES:	\$ 1,700		\$ 2,500		
	Range of Townhomes in Area					
MARKET OVERVIEW: Supply:			<input type="checkbox"/> High	<input type="checkbox"/> Average	<input checked="" type="checkbox"/> Low	
Demand:			<input checked="" type="checkbox"/> High	<input type="checkbox"/> Average	<input type="checkbox"/> Low	
RENT TRENDS:			<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	
COMMENTS:	Cochrane is a town located roughly 20 km west of Calgary, near the junction of Highways 22 and 1A. With a population of approximately 32,199 (2021 Census), Cochrane is the second largest town in Alberta and one of the fastest growing communities in Canada. Access to schooling and services is considered good, with several areas providing views of the Rockies and prairies. Historically, demand and prices have remained fairly stable.					
SITE	SITE DIMENSIONS:	N/A - Condo				
	LOT SIZE:	N/A - Condo	Unit of Measurement	N/A - Condo		
	Source:	N/A - Condo				
	TOPOGRAPHY:	Generally Level				
	CONFIGURATION:	N/A - Condo				
	ZONING:	R-MD High Density Multi-Unit Dwellings				
		Source: Town of Cochrane				
	OTHER LAND USE CONTROLS (see comments):	MDP, ASP				
	USE CONFORMS:	<input checked="" type="checkbox"/> YES	<input type="checkbox"/> NO (see comments)			
	TITLE SEARCHED:	<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO (see comments and limiting conditions)			
COMMENTS:	The subject site is situated next to Fireside Bullrush Park in a residential community and within several blocks of schooling and recreational space, facilities. Additionally, shops and services are available at the nearby intersection of Fireside Gate and Fireside Blvd. The site offers average landscaping - including patio - and one outdoor parking stall. Improvements include a single level townhouse condominium with concrete foundation. Neighboring properties offer a range of style, appeal and value, with the subject conforming best to those of a similar age, size and condition.					

# MARKET RENT APPRAISAL REPORT

REFERENCE: Sage Appraisals FILE NO.: 20222328

YEAR BUILT (estimated): <u>New</u>	PROPERTY TYPE: <u>Townhouse Condominium</u>	ROOFING: <u>Asphalt Shingles</u>
SOURCE: <u>Builder</u>	DESIGN/STYLE: <u>Bungalow (Single Level)</u>	EXTERIOR FINISH: <u>Vinyl, Stone</u>
COMMENTS: CONSTRUCTION: <u>Wood</u>		

**IMPROVEMENTS**  
 The subject property is a single level townhouse condominium with two beds and two baths above grade including master with five-piece ensuite, see attached addenda for Galway 2 Floor Plan. The main floor provides an open concept design, with L-shaped kitchen offering stone counters, recessed panel cabinetry, SS appliance package and island. Additional finishes include laminate, carpet and tile flooring. The basement is fully finished with an additional bedroom, rec area and four-piece bath.

EXISTING USE: Condo Strata

HIGHEST AND BEST USE OF THE PROPERTY AS IMPROVED:  Existing Residential Use  Other \_\_\_\_\_

**HIGHEST AND BEST USE**  
 ANALYSES AND COMMENTS:  
 High and Best Use (HBU) may be defined as a reasonable and probable use which will support the highest present value, as defined, as of the effective date of the appraisal. Alternatively, the use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in the highest value. The HBU estimates consider the Municipal Development Plan (MDP), any relevant Area Structure Plan (ASP) and the above referenced land use bylaw. The HBU, as though vacant land, is estimated as residential single family use. The HBU, as improved, is estimated as residential single family use with the current improvements in place.

**SUBJECT**  
 INCLUDED IN MARKET RENT:

<input type="checkbox"/> ELECTRICITY	<input type="checkbox"/> GARBAGE COLLECTION	<input type="checkbox"/> PARKING	<input type="checkbox"/> WATER LEVIES	<input checked="" type="checkbox"/> REFRIDGERATOR	<input checked="" type="checkbox"/> STOVE
<input type="checkbox"/> HOT WATER	<input type="checkbox"/> CABLE TV / SATELLITE	<input checked="" type="checkbox"/> See Comments.	<input type="checkbox"/> _____	<input type="checkbox"/> _____	<input type="checkbox"/> _____

SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
<input checked="" type="checkbox"/> MONTHLY <input type="checkbox"/> ANNUALLY 1004-250 Fireside View Cochrane	909-250 Fireside View Cochrane		276 Sunset Road Cochrane		167 Fireside Cove Cochrane	
DATA SOURCE: Office Files	Rentfaster ID - 504997		Rentfaster ID - 503890		Rentfaster ID - 503606	
RENT RATE: \$	\$ 1,950.00		\$ 2,240.00		\$ 2,490.00	
LOCATION: Vintage Fireside	Subject Complex		Sunset Ridge		Fireside	
DESIGN / STYLE: Bungalow	Two-Storey		Two-Storey		Two-Storey	
LIVABLE FLOOR AREA: 1,175 Sq.ft	1,172 Sq.ft		1,176 Sq.ft*		1,368 Sq.ft	
AGE/CONDITION: New Good	New Good		5 Good		8 Avg.+	
BED / BATH: 3 / 3F	2 / 1F 1H		3 / 2F 1H		3 / 2F 1H	
PARKING: Outdoor	Outdoor		Outdoor		Outdoor	
BASEMENT: Finished	None		Unfinished		Unfinished	

**COMPARABLE RENT DATA**  
 COMMENTS:  
 The market offers a limited selection of rental data. In all cases, comparable rental indices most similar to the subject were selected. Quantitative adjustments have not been made due to the inherent difficulty of estimating the contributory rent for subtle or incremental differences between the subject property and indices chosen. Instead, the following qualitative analysis is presented:

Index 1: A 2 bed, 1.5 bath townhouse located in the subject complex. Comparable finishes, including stone counters, with comparable parking utility. Water included.  
 Index 2: A 3 bed, 2.5 bath townhouse located in the developing community of Sunset Ridge. Comparable finishes, including stone counters, with outdoor parking and unfinished basement. Provides fenced rear yard. Utilities not included. \*Size estimated based on neighboring property.  
 Index 3: A 3 bed, 2.5 bath detached home located in the subject community. Comparable condition, with outdoor parking and unfinished lower level. Provides fenced rear yard. Utilities not included.

Upon reconciliation, comparable rental indices form range of \$1,950 to \$2,490. Index 2 is seen as the strongest indicator of value, with Indices 1 and 3 representing lower and upper limits, respectively. Although all two-storey units, these are seen as most representative of the subject market, providing comparable marketability. After adjustment, comparable indices form a range of \$2,050 to \$2,250. The owner being responsible for property taxes, maintenance, insurance, and management fees. The tenant being responsible for all utilities. Listing IDs available at Rentfaster.ca.

ESTIMATED RENT (rounded): FROM \$ **2,050** TO \$ **2,250**



# MARKET RENT APPRAISAL REPORT

REFERENCE:

Sage Appraisals

FILE NO.: 20222328

<b>HISTORY</b>	ANALYSIS OF RENT HISTORY: <u>N/A</u>
<b>EXPOSURE TIME</b>	ANALYSIS OF REASONABLE EXPOSURE TIME: <u>Exposure Time is the estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a lease at market rental rates on the effective date of the appraisal. It is a retrospective estimate based upon an analysis of past events assuming a competitive and open market. With no data available for the Cochrane market, the 2022 CMHC market rent report released February has been relied upon for a board indication of rental rates across the area. The report indicates a vacancy rate of 4.2% for the average two bed condominium. Converted to how many days per year a property would be vacant, this translates to 15 days. The Exposure Time for the subject is estimated at 15 to 45 days. This is not an estimate as to how long the subject's estimated rent rate will remain as stated. *It should be noted that conversation with industry professional, as well as local publications have pointed to a very healthy rental market with upward pressure on rental rates.</u>
<b>RECONCILIATION AND FINAL RENT</b>	RECONCILIATION AND FINAL ESTIMATE OF RENT: <u>Upon reconciliation, comparable rental indices form range of \$1,950 to \$2,490. Index 2 is seen as the strongest indicator of value, with Indices 1 and 3 representing lower and upper limits, respectively. Although all two-storey units, these are seen as most representative of the subject market, providing comparable marketability. After adjustment, comparable indices form a range of \$2,050 to \$2,250. The owner being responsible for property taxes, maintenance, insurance, and management fees. The tenant being responsible for all utilities. Listing IDs available at Rentfaster.ca.</u>
<b>DEFINITIONS</b>	AS AT <u>October 17, 2022</u> (Effective Date of the Appraisal) IS ESTIMATED BETWEEN \$ <u>2,050</u> AND \$ <u>2,250</u> COMPLETED ON <u>October 17, 2022</u> (Date of Report) As set out elsewhere in this report, this report is subject to assumptions and limiting conditions, the verification of which is outside the scope of this report.
	DEFINITION OF MARKET RENT: The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (International Valuation Standards 2017) DEFINITION OF HIGHEST AND BEST USE: The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, maximally productive and that results in the highest value. (CUSPAP 2018)
<b>SCOPE</b>	The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and intended use of the report) and the necessary research and analyses to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analyses, describe relevant procedures and reasoning details supporting the analyses, and provide the reason for the exclusion of any usual valuation procedures. The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market rent in a manner typically expected in a "form" report. The specific tasks and items necessary to complete this assignment include a summary of the following:
	<ol style="list-style-type: none"> <li>1. Assembly and analyses of pertinent economic and market data;</li> <li>2. An analysis of land use controls pertaining to the subject property;</li> <li>3. An analysis of "Highest and Best Use", or most probable use;</li> <li>4. A discussion of the appraisal methodologies and procedures employed in arriving at the indications of value;</li> <li>5. Inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and</li> <li>6. Reconciliation of the collected data into an estimate of market rent range as at the effective date.</li> </ol> <p>All data considered appropriate for inclusion in the assignment is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format.</p>

# MARKET RENT APPRAISAL REPORT

Sage Appraisals

FILE NO.: 20222328

REFERENCE:

The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:

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

ASSUMPTIONS, LIMITING CONDITIONS, DISCLAIMERS AND LIMITATIONS OF LIABILITY

**The author(s) is/are not responsible for the misuse of the photographs by others.**


I certify that, to the best of my knowledge and belief that:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
- I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict of with respect to the parties involved with this assignment;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event;
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
- I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
- No one has provided professional assistance to the members(s) signing this report;  
 The following individual provided the following professional assistance:
- As of the date of this report the undersigned has fulfilled the requirements of the Appraisal Institute of Canada (AIC)'s Continuing Professional Development Program;
- The undersigned is a member/are all members in good standing of the Appraisal Institute of Canada. Where applicable this report is co-signed in compliance with CUSPAP. Where a report bears two signatures, both the signing appraiser and co-signing appraiser assume full responsibility for this report.

CERTIFICATION

**PROPERTY IDENTIFICATION**  
 ADDRESS: 1004-250 Fireside View CITY: Cochrane PROVINCE: AB POSTAL CODE: T4C 2M2  
 LEGAL DESCRIPTION: Condo Plan: 171 1546

BASED UPON THE DATA, ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET RENT OF THE INTEREST IN THE PROPERTY DESCRIBED,  
 AS AT October 17, 2022 (Effective Date of the Appraisal) IS ESTIMATED BETWEEN \$ 2,050 AND \$ 2,250  
 AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.


<p><b>APPRAISER</b></p> <p>SIGNATURE: </p> <p>NAME: <u>Nathan Brewster</u></p> <p>AIC DESIGNATION/STATUS: <input type="checkbox"/> Candidate Member <input checked="" type="checkbox"/> CRA,P.App <input type="checkbox"/> AACI,P.App Membership # <u>910939</u></p> <p>DATE OF REPORT/DATE SIGNED: <u>October 17, 2022</u></p> <p>PERSONALLY INSPECTED THE SUBJECT PROPERTY: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO</p> <p>DATE OF INSPECTION: <u>October 17, 2022</u></p> <p>LICENSE INFO: (where applicable) <u>Licensed Appraiser</u></p> <p>NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.</p> <p>SOURCE OF DIGITAL SIGNATURE SECURITY: <u>Software Provider.</u></p> <p>ATTACHMENTS AND ADDENDA: <input type="checkbox"/> ADDITIONAL RENTS <input checked="" type="checkbox"/> EXTRAORDINARY ASSUMPTIONS/LIMITING CONDITIONS <input checked="" type="checkbox"/> NARRATIVE <input checked="" type="checkbox"/> PHOTOGRAPHS <input type="checkbox"/> BUILDING SKETCH  <input checked="" type="checkbox"/> MAPS <input checked="" type="checkbox"/> SCOPE OF WORK <input type="checkbox"/></p>	<p><b>CO-SIGNING AIC APPRAISER (if applicable)</b></p> <p>SIGNATURE: _____</p> <p>NAME: _____</p> <p>AIC DESIGNATION/STATUS: <input type="checkbox"/> CRA,P.App <input type="checkbox"/> AACI,P.App Membership # _____</p> <p>DATE OF REPORT/DATE SIGNED: _____</p> <p>PERSONALLY INSPECTED THE SUBJECT PROPERTY: <input type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>DATE OF INSPECTION: _____</p> <p>LICENSE INFO: (where applicable) _____</p> <p>NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.</p>
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# MARKET RENT APPRAISAL REPORT

REFERENCE:

Sage Appraisals

FILE NO.: 20222328

<b>CLIENT</b>	CLIENT:	<b>Calbridge and PreSale YYC</b>	<b>APPRAISER</b>	AIC MEMBER:	<b>Nathan Brewster</b>	 <b>Appraisal Institute of Canada</b>
	ATTENTION:	<b>Dilesh Sidhpura</b>		COMPANY:	<b>Sage Appraisals</b>	
	ADDRESS:			ADDRESS:	<b>North Hill RPO, PO Box 65117, Calgary AB T2N 4T6</b>	
	E-MAIL:	<b>dilesh.sidhpura@gmail.com</b>		E-MAIL:	<b>admin@sageappraisals.com</b>	
	PHONE:	OTHER:		PHONE:	<b>403-282-3322</b> OTHER: <b>403-206-7688</b>	

**EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS**

The subject is assumed to comply with all land use and building code regulations.

The sources utilized are assumed accurate. If they are subsequently found to be inaccurate or incomplete, the author(s) reserve the right to adjust the opinion of market rent accordingly.

It is assumed the subject can be legally rented. In the case of unauthorized accommodation, the reader is cautioned the rental income could be at risk if the accommodation is required to be removed by the municipality.

The items included in the subject's rent are based on industry norms and assumed accurate. The author(s) reserve the right to amend this report if additional information becomes known at a later date.

**EXTRAORDINARY ITEMS ADDENDUM**

**HYPOTHETICAL CONDITIONS**

None

**JURISDICTIONAL EXCEPTION**

None



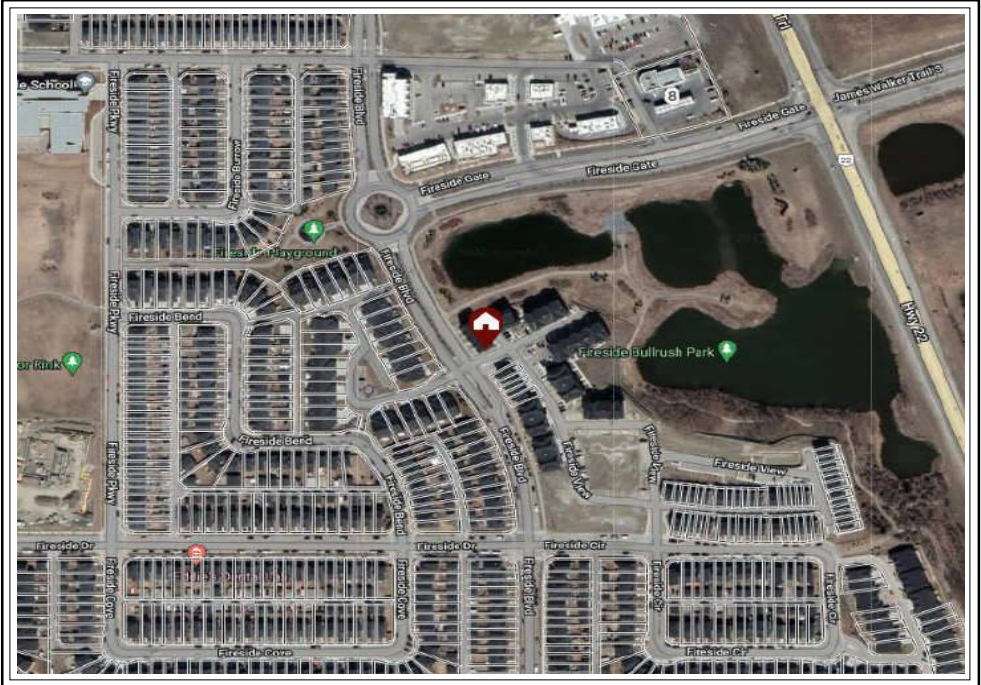
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: None	File No.: 20222328	
Property Address: 1004-250 Fireside View	Case No.:	
City: Cochrane	Prov.: AB	P.C.: T4C 2M2
Lender: Calbridge and PreSale YYC		



FRONT VIEW OF  
SUBJECT PROPERTY

Appraised Date: October 17, 2022  
Appraised Value: \$



REAR VIEW OF  
SUBJECT PROPERTY



STREET SCENE

Subject Floor Plan

Borrower: None	File No.: 20222328	
Property Address: 1004-250 Fireside View	Case No.:	
City: Cochrane	Prov.: AB	P.C.: T4C 2M2
Lender: Calbridge and PreSale YYC		

# Galwey II

1175 SQ FT  2  2

**MAIN LEVEL**  
1175 SQ. FT.



**OPT. LOWER LEVEL**  
889 SQ. FT.



Plans published by Calbridge Homes. Prices, elevations, floor plans, specifications and dimensions shown are approximate and are subject to change without notice. All rights reserved, including the right of reproduction in whole or part. EOM&E. Revised July 2020.

Borrower: None

File No.: 20222328

Property Address: 1004-250 Fireside View

Case No.:

City: Cochrane

Prov.: AB

P.C.: T4C 2M2

Lender: Calbridge and PreSale YYC



● SOLD ● QUICK POSSESSION

COMMUNITY MAP - 2 & 3 STOREY TOWNHOMES



Borrower: None

File No.: 20222328

Property Address: 1004-250 Fireside View

Case No.:

City: Cochrane

Prov.: AB

P.C.: T4C 2M2

Lender: Calbridge and PreSale YYC



● SOLD ● QUICK POSSESSION



COMMUNITY MAP - BUNGALOWS

LOCATION MAP

Borrower: None

File No.: 20222328

Property Address: 1004-250 Fireside View

Case No.:

City: Cochrane

Prov.: AB

P.C.: T4C 2M2

Lender: Calbridge and PreSale YYC



Google

Map data ©2022 Imagery ©2022 CNES / Airbus, Landsat / Copernicus, Maxar Technologies, S. Alberta MD's and Counties

AERIAL MAP

Borrower: None

File No.: 20222328

Property Address: 1004-250 Fireside View

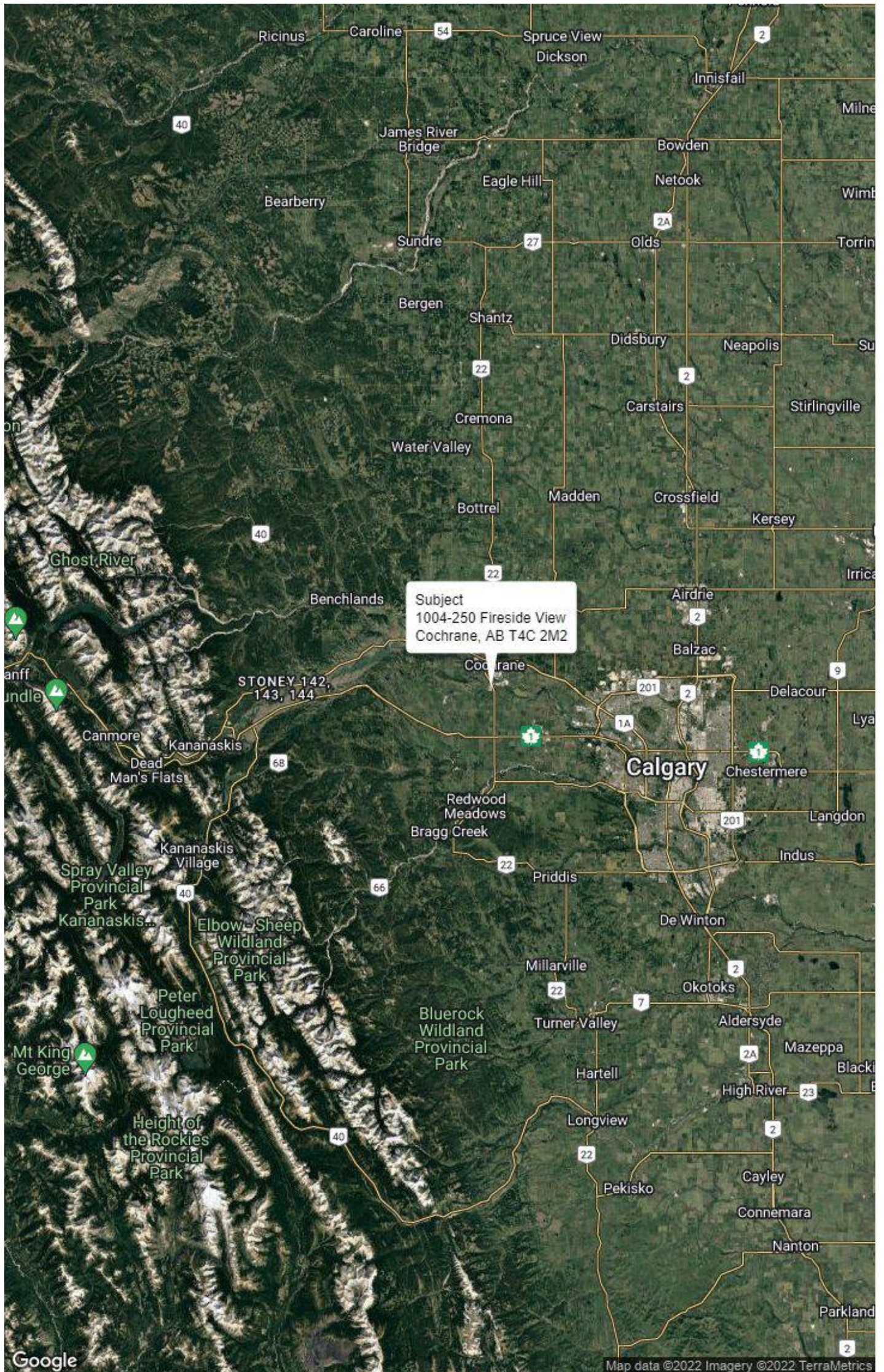
Case No.:

City: Cochrane

Prov.: AB

P.C.: T4C 2M2

Lender: Calbridge and PreSale YYC



**APPRAISAL OF  
\*RUNDLE\***



**LOCATED AT:**

3002-250 Fireside View  
Cochrane, AB T4C 2M2

**FOR:**

Calbridge and PreSale YYC

**BORROWER:**

None


**AS OF:**

October 17, 2022

**BY:**

Nathan Brewster, B.Comm, CRA

# MARKET RENT APPRAISAL REPORT

REFERENCE:	Sage Appraisals		FILE NO.:	20222331	
CLIENT	CLIENT:	Calbridge and PreSale YYC			
	ATTENTION:	Dilesh Sidhpura			
	ADDRESS:				
	E-MAIL:	dilesh.sidhpura@gmail.com			
	PHONE:	OTHER:			
APPRaiser	AIC MEMBER:	Nathan Brewster			
	COMPANY:	Sage Appraisals			
SUBJECT	ADDRESS:	North Hill RPO, PO Box 65117, Calgary AB T2N 4T6			
	E-MAIL:	admin@sageappraisals.com			
	PHONE:	403-282-3322	OTHER:	403-206-7688	
	PROPERTY ADDRESS:	3002-250 Fireside View		CITY:	Cochrane
	LEGAL DESCRIPTION:	Condo Plan: 171 1546		PROVINCE:	AB
			POSTAL CODE:	T4C 2M2	
			Source: Alberta Registry		
	MUNICIPALITY AND DISTRICT: Fireside, Cochrane				
	EXISTING USE: Condo Strata - To Be Constructed				
ASSIGNMENT	NAME:	Calbridge and PreSale YYC		Name Type:	Client
	PURPOSE:	<input checked="" type="checkbox"/> To estimate market rent <input type="checkbox"/> _____			
	INTENDED USE:	<input type="checkbox"/> First mortgage financing only <input checked="" type="checkbox"/> Assistance with Marketing.			
	INTENDED USERS (by name):	Calbridge and PreSale YYC.			
	REQUESTED BY:	<input type="checkbox"/> Client above <input type="checkbox"/> Other _____			
	VALUE:	<input checked="" type="checkbox"/> Current <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective			
		<input type="checkbox"/> Update of original report completed on _____ with an effective date of _____ File No. _____			
	MAINTENANCE FEE (if applicable):	\$ TBD			
	CONDO/STRATA COMPLEX NAME (if applicable):	Vantage Fireside			
	EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS	<input type="checkbox"/> NO <input checked="" type="checkbox"/> YES (see attached addendum)			
HYPOTHETICAL CONDITIONS	<input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum. A hypothetical condition requires an extraordinary assumption)				
JURISDICTIONAL EXCEPTION	<input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum)				
NEIGHBOURHOOD	NATURE OF DISTRICT:	<input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/> _____		From	To
	TYPE OF DISTRICT:	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational <input type="checkbox"/> _____		AGE RANGE OF PROPERTIES (years):	New    8
	TREND OF DISTRICT:	<input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/> _____		RENT RANGE OF PROPERTIES:	\$ 1,700    \$ 2,500
	BUILT-UP:	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25% <input type="checkbox"/> Rural		Range of Townhomes in Area	
	CONFORMITY	Age: <input type="checkbox"/> Newer <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Older <input type="checkbox"/> _____ Condition: <input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior <input type="checkbox"/> _____ Size: <input type="checkbox"/> Larger <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Smaller <input type="checkbox"/> _____		MARKET OVERVIEW: Supply: <input type="checkbox"/> High <input type="checkbox"/> Average <input checked="" type="checkbox"/> Low Demand: <input checked="" type="checkbox"/> High <input type="checkbox"/> Average <input type="checkbox"/> Low	
				RENT TRENDS: <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	
	COMMENTS:	Cochrane is a town located roughly 20 km west of Calgary, near the junction of Highways 22 and 1A. With a population of approximately 32,199 (2021 Census), Cochrane is the second largest town in Alberta and one of the fastest growing communities in Canada. Access to schooling and services is considered good, with several areas providing views of the Rockies and prairies. Historically, demand and prices have remained fairly stable.			
	SITE	SITE DIMENSIONS:	N/A - Condo		
LOT SIZE:		N/A - Condo		Unit of Measurement	N/A - Condo
Source:		N/A - Condo			
TOPOGRAPHY:		Generally Level			
CONFIGURATION:		N/A - Condo			
ZONING:		R-MD High Density Multi-Unit Dwellings		Source:	Town of Cochrane
OTHER LAND USE CONTROLS (see comments):		MDP, ASP			
USE CONFORMS:		<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO (see comments)			
TITLE SEARCHED:		<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO (see comments and limiting conditions)			
COMMENTS:		The subject site is situated next to Fireside Bullrush Park in a residential community and within several blocks of schooling and recreational space, facilities. Additionally, shops and services are available at the nearby intersection of Fireside Gate and Fireside Blvd. The site offers average landscaping - including patio - and one outdoor parking stall. Improvements include a 2.5 storey townhouse condominium with concrete foundation. Neighboring properties offer a range of style, appeal and value, with the subject conforming best to those of a similar age, size and condition.			



# MARKET RENT APPRAISAL REPORT

REFERENCE: Sage Appraisals FILE NO: 20222331

YEAR BUILT (estimated): <u>New</u>	PROPERTY TYPE: <u>Townhouse Condominium</u>	ROOFING: <u>Asphalt Shingles</u>
SOURCE: <u>Builder</u>	DESIGN/STYLE: <u>2.5 Storey</u>	EXTERIOR FINISH: <u>Vinyl, Stone</u>
COMMENTS:	CONSTRUCTION: <u>Wood</u>	

**IMPROVEMENTS**  
 The subject property is a 2.5 townhouse condominium with three beds and 2.5 baths above grade, see attached addenda for Rundle Floor Plan; exact floor plan may vary. The main floor provides an open concept design, with galley style kitchen offering stone counters, recessed panel cabinetry, SS appliance package and island. The upper floor is finished with three bedrooms and two full baths while the ground level is completed with a den and double attached garage. Additional finishes include laminate, carpet and tile flooring. Each level has balcony access.

**HIGHEST AND BEST USE**  
 EXISTING USE: Condo Strata  
 HIGHEST AND BEST USE OF THE PROPERTY AS IMPROVED:  Existing Residential Use  Other \_\_\_\_\_  
 ANALYSES AND COMMENTS:  
 High and Best Use (HBU) may be defined as a reasonable and probable use which will support the highest present value, as defined, as of the effective date of the appraisal. Alternatively, the use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in the highest value. The HBU estimates consider the Municipal Development Plan (MDP), any relevant Area Structure Plan (ASP) and the above referenced land use bylaw. The HBU, as though vacant land, is estimated as residential single family use. The HBU, as improved, is estimated as residential single family use with the current improvements in place.

**SUBJECT**  
 INCLUDED IN MARKET RENT:

<input type="checkbox"/> ELECTRICITY	<input type="checkbox"/> GARBAGE COLLECTION	<input type="checkbox"/> PARKING	<input type="checkbox"/> WATER LEVIES	<input checked="" type="checkbox"/> REFRIDGERATOR	<input checked="" type="checkbox"/> STOVE
<input type="checkbox"/> HOT WATER	<input type="checkbox"/> CABLE TV / SATELLITE	<input checked="" type="checkbox"/> See Comments.	<input type="checkbox"/> _____	<input type="checkbox"/> _____	<input type="checkbox"/> _____

SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
<input checked="" type="checkbox"/> MONTHLY <input type="checkbox"/> ANNUALLY 3002-250 Fireside View Cochrane	11 Willow St Cochrane		276 Sunset Road Cochrane		167 Fireside Cove Cochrane	
DATA SOURCE: Office Files	Rentfaster ID - 504344		Rentfaster ID - 503890		Rentfaster ID - 503606	
RENT RATE: \$	\$ 2,600.00		\$ 2,240.00		\$ 2,490.00	
LOCATION: Vintage Fireside	The Willows		Sunset Ridge		Fireside	
DESIGN / STYLE: 2.5 Storey	Two-Storey		Two-Storey		Two-Storey	
LIVABLE FLOOR AREA: 1,463 Sq.ft	1,554 Sq.ft		1,176 Sq.ft*		1,368 Sq.ft	
AGE/CONDITION: New Good	New Good		5 Good		8 Avg.+	
BED / BATH: 3 / 2F 1H	3 / 2F 1H		3 / 2F 1H		3 / 2F 1H	
PARKING: Double Attached	Double Detached		Outdoor		Outdoor	
BASEMENT: None	Not Included		Unfinished		Unfinished	

**COMPARABLE RENT DATA**  
 COMMENTS:  
 The market offers a very limited selection of rental data. Therefore, a fourth Index from Calgary's southeast has been included to provide additional context for the subject product type and price point. In all cases, comparable rental indices most similar to the subject were selected. Quantitative adjustments have not been made due to the inherent difficulty of estimating the contributory rent for subtle or incremental differences between the subject property and indices chosen. Instead, the following qualitative analysis is presented:

Index 1: A 3 bed, 2.5 bath detached home located near the subject. Comparable finishes, including stone counters, with comparable parking utility. Provides fenced rear yard. Utilities excluded.

Index 2: A 3 bed, 2.5 bath townhouse located in the developing community of Sunset Ridge. Comparable finishes, including stone counters, with outdoor parking and unfinished basement. Provides fenced rear yard. Utilities not included. \*Size estimated based on neighboring property.

Index 3: A 3 bed, 2.5 bath detached home located in the subject community. Comparable condition, with outdoor parking and unfinished lower level. Provides fenced rear yard. Utilities not included.

Index 4: A 3 bed, 2.5 bath townhouse located in Calgary's southeast. Comparable condition, with double attached garage. Utilities excluded.

Upon reconciliation, comparable rental indices form range of \$2,240 to \$2,600. Indices 3 and 4 are seen as the strongest indicators of value, while Indices 1 and 2 represent upper and lower limits of value, respectively. After adjustment, comparable indices form a range of \$2,450 to \$2,550. The owner being responsible for property taxes, maintenance, insurance, and management fees. The tenant being responsible for all utilities. Listing IDs available at Rentfaster.ca.

ESTIMATED RENT (rounded): FROM \$ **2,450** TO \$ **2,550**

# MARKET RENT APPRAISAL REPORT

REFERENCE:

Sage Appraisals

FILE NO.: 20222331

SUBJECT <input checked="" type="checkbox"/> MONTHLY <input type="checkbox"/> ANNUALLY		COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
		Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
3002-250 Fireside View Cochrane		26 Cranbrook Gardens SE Cochrane					
DATA SOURCE	Office Files	Rentfaster ID - 503166					
RENT RATE	\$		\$ 2,500.00		\$		\$
LOCATION	Vintage Fireside	SE Calgary					
DESIGN / STYLE	2.5 Storey	2 Storey					
LIVABLE FLOOR AREA	1,463 Sq.ft	1,773 Sq.ft					
AGE/CONDITION	New : Good	New : Good					
BED / BATH	3 / 2F 1H	3 / 2F 1H					
PARKING	Double Attached	Double Attached					
BASEMENT	None	None					

COMPARABLE RENT DATA

COMMENTS:  
See Comments.

SUBJECT <input checked="" type="checkbox"/> MONTHLY <input type="checkbox"/> ANNUALLY		COMPARABLE NO. 7		COMPARABLE NO. 8		COMPARABLE NO. 9	
		Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
3002-250 Fireside View Cochrane							
DATA SOURCE	Office Files						
RENT RATE	\$		\$		\$		\$
LOCATION	Vintage Fireside						
DESIGN / STYLE	2.5 Storey						
LIVABLE FLOOR AREA	1,463 Sq.ft						
AGE/CONDITION	New : Good						
BED / BATH	3 / 2F 1H						
PARKING	Double Attached						
BASEMENT	None						

COMPARABLE RENT DATA

COMMENTS:

# MARKET RENT APPRAISAL REPORT

REFERENCE:

Sage Appraisals

FILE NO.: 20222331

<b>HISTORY</b>	ANALYSIS OF RENT HISTORY: <u>N/A</u>
<b>EXPOSURE TIME</b>	ANALYSIS OF REASONABLE EXPOSURE TIME: <u>Exposure Time is the estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a lease at market rental rates on the effective date of the appraisal. It is a retrospective estimate based upon an analysis of past events assuming a competitive and open market. With no data available for the Cochrane market, the 2022 CMHC market rent report released February has been relied upon for a board indication of rental rates across the area. The report indicates a vacancy rate of 4.2% for the average two bed condominium. Converted to how many days per year a property would be vacant, this translates to 15 days. The Exposure Time for the subject is estimated at 15 to 45 days. This is not an estimate as to how long the subject's estimated rent rate will remain as stated. *It should be noted that conversation with industry professional, as well as local publications have pointed to a very healthy rental market with upward pressure on rental rates.</u>
<b>RECONCILIATION AND FINAL RENT</b>	RECONCILIATION AND FINAL ESTIMATE OF RENT: <u>Upon reconciliation, comparable rental indices form range of \$2,240 to \$2,600. Indices 3 and 4 are seen as the strongest indicators of value, while Indices 1 and 2 represent upper and lower limits of value, respectively. After adjustment, comparable indices form a range of \$2,450 to \$2,550. The owner being responsible for property taxes, maintenance, insurance, and management fees. The tenant being responsible for all utilities. Listing IDs available at Rentfaster.ca.</u>
<b>DEFINITIONS</b>	AS AT <u>October 17, 2022</u> (Effective Date of the Appraisal) IS ESTIMATED BETWEEN \$ <u>2,450</u> AND \$ <u>2,550</u> COMPLETED ON <u>October 17, 2022</u> (Date of Report) As set out elsewhere in this report, this report is subject to assumptions and limiting conditions, the verification of which is outside the scope of this report.
	DEFINITION OF MARKET RENT: The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (International Valuation Standards 2017) DEFINITION OF HIGHEST AND BEST USE: The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, maximally productive and that results in the highest value. (CUSPAP 2018)
<b>SCOPE</b>	The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and intended use of the report) and the necessary research and analyses to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analyses, describe relevant procedures and reasoning details supporting the analyses, and provide the reason for the exclusion of any usual valuation procedures. The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market rent in a manner typically expected in a "form" report. The specific tasks and items necessary to complete this assignment include a summary of the following:
	<ol style="list-style-type: none"> <li>1. Assembly and analyses of pertinent economic and market data;</li> <li>2. An analysis of land use controls pertaining to the subject property;</li> <li>3. An analysis of "Highest and Best Use", or most probable use;</li> <li>4. A discussion of the appraisal methodologies and procedures employed in arriving at the indications of value;</li> <li>5. Inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and</li> <li>6. Reconciliation of the collected data into an estimate of market rent range as at the effective date.</li> </ol> <p>All data considered appropriate for inclusion in the assignment is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format.</p>

# MARKET RENT APPRAISAL REPORT

Sage Appraisals

FILE NO.: 20222331

REFERENCE:

The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:

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

ASSUMPTIONS, LIMITING CONDITIONS, DISCLAIMERS AND LIMITATIONS OF LIABILITY

**The author(s) is/are not responsible for the misuse of the photographs by others.**

I certify that, to the best of my knowledge and belief that:

1. The statements of fact contained in this report are true and correct;
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
3. I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict of with respect to the parties involved with this assignment;
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
5. My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event;
6. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
7. I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
8.  No one has provided professional assistance to the members(s) signing this report;  
 The following individual provided the following professional assistance:
9. As of the date of this report the undersigned has fulfilled the requirements of the Appraisal Institute of Canada (AIC)'s Continuing Professional Development Program;
10. The undersigned is a member/are all members in good standing of the Appraisal Institute of Canada. Where applicable this report is co-signed in compliance with CUSPAP. Where a report bears two signatures, both the signing appraiser and co-signing appraiser assume full responsibility for this report.

**PROPERTY IDENTIFICATION**

ADDRESS: 3002-250 Fireside View CITY: Cochrane PROVINCE: AB POSTAL CODE: T4C 2M2

LEGAL DESCRIPTION: Condo Plan: 171 1546


CERTIFICATION

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

AS AT October 17, 2022 (Effective Date of the Appraisal) IS ESTIMATED BETWEEN \$ 2,450 AND \$ 2,550

AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.

**APPRAISER**

SIGNATURE: 

NAME: Nathan Brewster

AIC DESIGNATION/STATUS:  Candidate Member  CRA,P.App  AACI,P.App Membership # 910939

DATE OF REPORT/DATE SIGNED: October 17, 2022

PERSONALLY INSPECTED THE SUBJECT PROPERTY:  YES  NO

DATE OF INSPECTION: October 17, 2022

LICENSE INFO: (where applicable) Licensed Appraiser

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

SIGNATURE: \_\_\_\_\_

NAME: \_\_\_\_\_

AIC DESIGNATION/STATUS:  CRA,P.App  AACI,P.App Membership # \_\_\_\_\_

DATE OF REPORT/DATE SIGNED: \_\_\_\_\_

PERSONALLY INSPECTED THE SUBJECT PROPERTY:  YES  NO

DATE OF INSPECTION: \_\_\_\_\_

LICENSE INFO: (where applicable) \_\_\_\_\_

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

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

SOURCE OF DIGITAL SIGNATURE SECURITY: Software Provider.

ATTACHMENTS AND ADDENDA:  ADDITIONAL RENTS  EXTRAORDINARY ASSUMPTIONS/LIMITING CONDITIONS  NARRATIVE  PHOTOGRAPHS  BUILDING SKETCH  
 MAPS  SCOPE OF WORK  \_\_\_\_\_  \_\_\_\_\_

# MARKET RENT APPRAISAL REPORT

REFERENCE:	Sage Appraisals		FILE NO:	20222331
CLIENT	CLIENT:	AIC MEMBER:	Nathan Brewster	
	ATTENTION:	COMPANY:	Sage Appraisals	
	ADDRESS:	ADDRESS:	North Hill RPO, PO Box 65117, Calgary AB T2N 4T6	
	E-MAIL:	E-MAIL:	admin@sageappraisals.com	
	PHONE:	PHONE:	403-282-3322	OTHER: 403-206-7688
	OTHER:			



**EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS**

The subject is assumed to comply with all land use and building code regulations.

The sources utilized are assumed accurate. If they are subsequently found to be inaccurate or incomplete, the author(s) reserve the right to adjust the opinion of market rent accordingly.

It is assumed the subject can be legally rented. In the case of unauthorized accommodation, the reader is cautioned the rental income could be at risk if the accommodation is required to be removed by the municipality.

The items included in the subject's rent are based on industry norms and assumed accurate. The author(s) reserve the right to amend this report if additional information becomes known at a later date.

**EXTRAORDINARY ITEMS ADDENDUM**

**HYPOTHETICAL CONDITIONS**

None

**JURISDICTIONAL EXCEPTION**

None

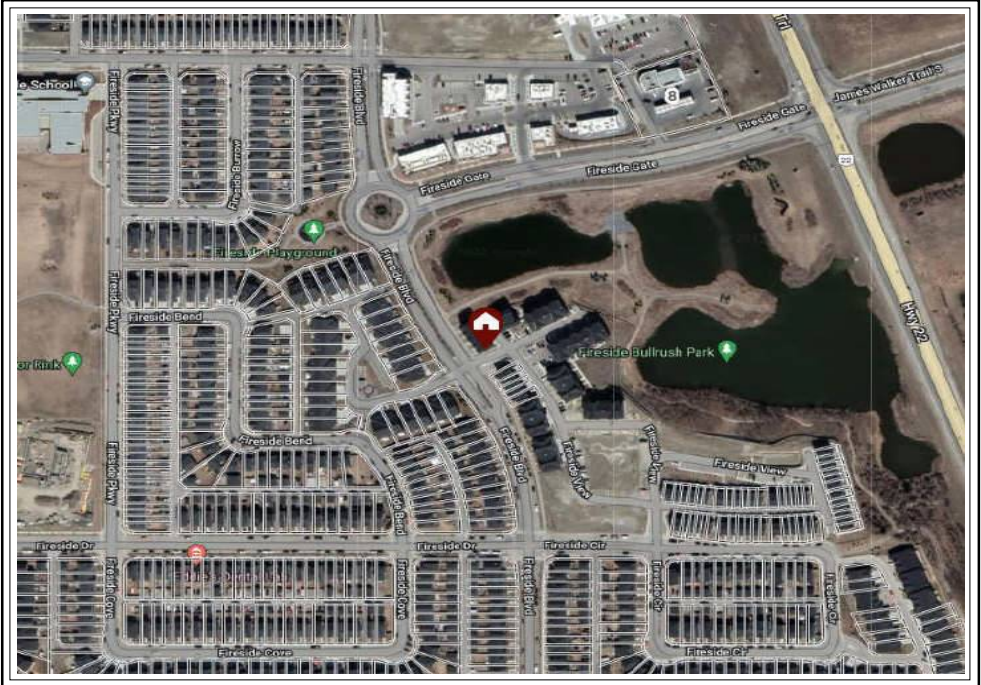
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: None	File No.: 20222331	
Property Address: 3002-250 Fireside View	Case No.:	
City: Cochrane	Prov.: AB	P.C.: T4C 2M2
Lender: Calbridge and PreSale YYC		



FRONT VIEW OF  
SUBJECT PROPERTY

Appraised Date: October 17, 2022  
Appraised Value: \$



REAR VIEW OF  
SUBJECT PROPERTY




STREET SCENE

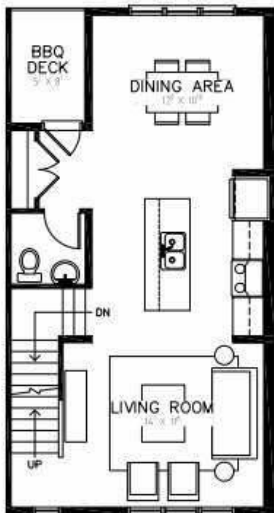
Subject Floor Plan

Borrower: None	File No.: 20222331	
Property Address: 3002-250 Fireside View	Case No.:	
City: Cochrane	Prov.: AB	P.C.: T4C 2M2
Lender: Calbridge and PreSale YYC		

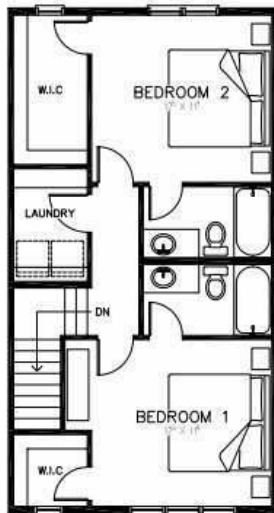
# Rundle

1463 SQ FT  2-3  2½  2

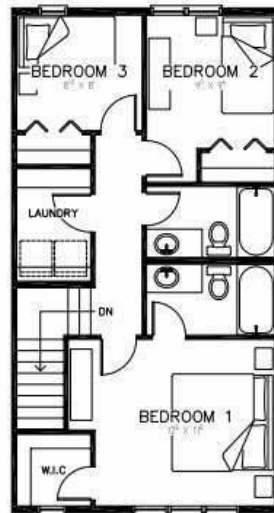
**MAIN LEVEL**  
624 SQ FT



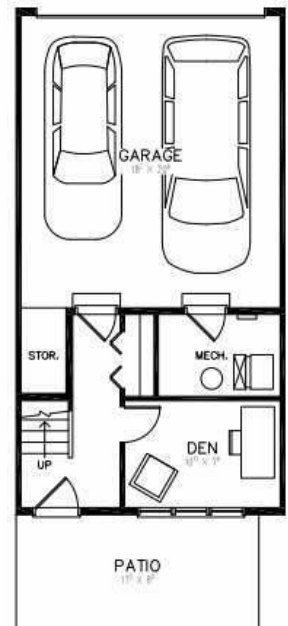
**OPT. UPPER LEVEL 2 BEDROOM**  
669 SQ FT



**OPT. UPPER LEVEL 3 BEDROOM**  
669 SQ FT



**ENTRY LEVEL**  
170 SQ FT



Plans published by Calbridge Homes. Prices, elevations, floor plans, specifications and dimensions shown are approximate and are subject to change without notice. All rights reserved, including the right of reproduction in whole or part. SOLE Revised July 2020.

Borrower: None

File No.: 20222331

Property Address: 3002-250 Fireside View

Case No.:

City: Cochrane

Prov.: AB

P.C.: T4C 2M2

Lender: Calbridge and PreSale YYC



● SOLD ● QUICK POSSESSION



COMMUNITY MAP - 2 & 3 STOREY TOWNHOMES



Borrower: None

File No.: 20222331

Property Address: 3002-250 Fireside View

Case No.:

City: Cochrane

Prov.: AB

P.C.: T4C 2M2

Lender: Calbridge and PreSale YYC



● SOLD ● QUICK POSSESSION



COMMUNITY MAP - BUNGALOWS

LOCATION MAP

Borrower: None

File No.: 20222331

Property Address: 3002-250 Fireside View

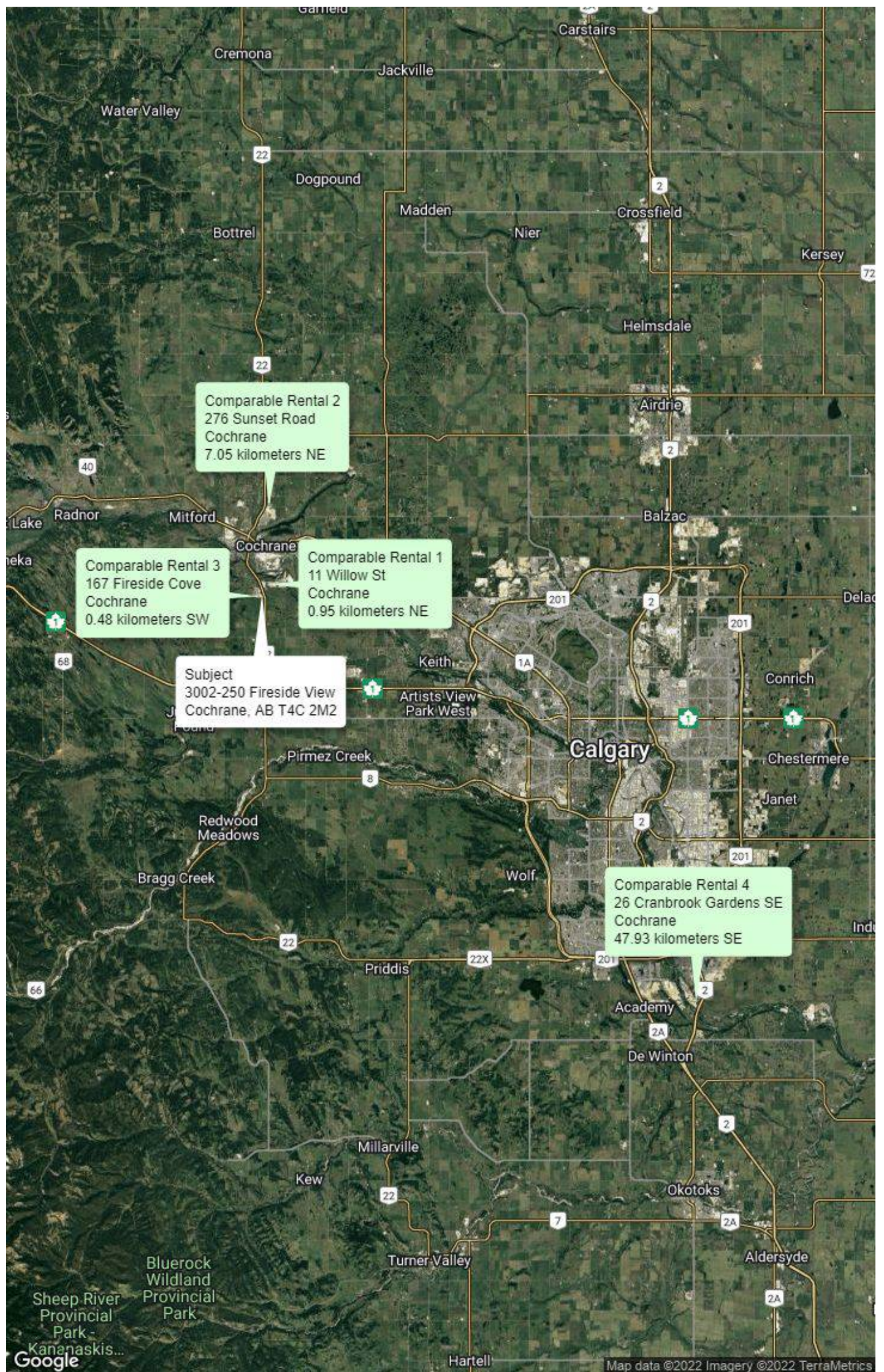
Case No.:

City: Cochrane

Prov.: AB

P.C.: T4C 2M2

Lender: Calbridge and PreSale YYC



AERIAL MAP

Borrower: None

File No.: 20222331

Property Address: 3002-250 Fireside View

Case No.:

City: Cochrane

Prov.: AB

P.C.: T4C 2M2

Lender: Calbridge and PreSale YYC

