File No. 20222330

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

REF	ERENCE:					Sag	e App	oraisals		FILE N	o.: 2	0222330)
	CLIENT:	Calbridge and Pres	Sale YYC			AIC ME	MBER:	Nathan Brews	ter				
	ATTENTION:	Dilesh Sidhpura			FR	СОМРА	NY:	Sage Appraisa	als				
ENT	ADDRESS:	•			S	ADDRE	SS:), PO Box 6511	7.			
CLIE								Calgary AB T2		,			
0	E-MAIL:	dilesh.sidhpura@g	mail com			ADDRE			ppraisals.com		15.	Apprais	al Institute
	PHONE:		OTHER:		1`	PHONE		403-282-3322		3-206-7688		of	anada
	PROPERTY ADD	DRESS: 1202-250 Fir						Y: Cochrane		PROVINCE: A	B aa		T4C 2M2
				v						_ PROVINCE: <u>A</u>		STAL CODE:	140 21012
<u>U</u>	LEGAL DESCRIP		17110-0						Co.	rce: Alberta F	Pogietr		
SUBJECT		ND DISTRICT: Fireside,	Cochrane						500		(egisti	у	
SU	MUNICIPALITYA	I II COUC,	Cociliane										
		Condo Strata - To	Bo Constr	ucted									
		ridge and PreSale		ucieu						Name Type:	Client		
		X To estimate market rent								Name Type:	Client		
	PURPOSE:			stanco with	Markat	ina							
	INTENDED USE:	S (by name): Calbridge			Marker	ing.							
F				ale ITC.									
ASSIGNMEN	REQUESTED BY:	= =	Other										
ND	VALUE:		Retrospective	Prospective				<i></i>		5 11 b 1			
SSI			ompleted on				with an e	ffective date of		File No.			
Ă		EE (if applicable): \$TBD		Fireside									
		COMPLEX NAME (if applicable):				o /							
		Y ASSUMPTIONS & LIMITING C	UNDITIONS	NO X NO		S (see atta		,					
	HYPOTHETICAL							dendum. A hypothetical cond	nition requires an extraordina	ary assumption)			
_	JURISDICTIONAL					S (see atta	ached add	dendum)				_	
	NATURE OF DIST		Commercial Commercial	Industrial	Agricultu	=	ן ר				New	rom	To 8
	TYPE OF DISTRI		Stable	Rural Transition	Deterior		 		AGE RANGE OF PRO		\$ 1,70		s 2,500
	TREND OF DISTE BUILT-UP:	RICT: Improving X Over 75%	25 - 75%	Under 25%	Rural				Range of To			0	\$ 2,300
_	CONFORMITY		Similar	Older					MARKET OVERVIEW			Average	X Low
0			Similar [Inferior						Demand: X H	J 1	Average	Low
모	Ci		Similar [Smaller	□				RENT TRENDS:		ncreasing [Stable	Declining
GHBOURHOOD	COMMENTS:	Size: Larger 🗡		Silidilei					RENT TRENDS.			Stable	Declining
μ		is a town located i	roughly 20	km west of	Calgar	v nes	ar the	iunction of Hic	hwave 22 and	1.4 With a	nonula	ation of	
		ately 32,199 (2021											initios in
NEI		Access to schooling											
		y, demand and price					withi		storiding viewo				0.
		, ,											
	SITE DIMENSIONS	N/A - Condo											
	LOT SIZE:	N/A - Condo	Unit o	of Measurement N	I/A - Co	ndo							
	Source:	N/A - Condo											
	TOPOGRAPHY:	Generally Level											
	CONFIGURATION	III N/A - Condo											
	ZONING:	R-MD High Dens											
				e: Town of (Cochrar	ne							
ш	OTHER LAND US	E CONTROLS (see comments):	MDP, ASP										
SIT	USE CONFORMS		comments)										
	TITLE SEARCHE	D: YES X NO (see o	comments and limiting	ing conditions)									
	COMMENTS:												
		ct site is situated n											
		al space, facilities.											
		site offers average e condominium wit											
		g best to those of a					a hio	permes uner a f	מווטב טו גנאופ, מ	appear and \	aiue, \		Subject
	COMOTININ		a similar aq	ye, size alle		1011.							

REF	ERENCE:			Sage Apprai	sals		FILE NO.: 2022233	0
	YEAR BUILT (estimated): Ne	EW PROPERTY	TYPE: Townhouse Co	ondominium	ROOFIN	G: Asph	alt Shingles	
	SOURCE: Builder	DESIGN/ST	Two-Storey		EXTERIO	DR FINISH: $Vinyl$,	Stone	
ITS	COMMENTS:	CONSTRUC	TION: Wood					
MENTS	The subject prope	erty is a two-storey to	wnhouse condomin	ium with two l	beds and two four-p	ece baths ab	ove grade, see atta	ched
Ξ.		ter 2 Floor Plan. The						
-		abinetry, SS applianc						
		carpet and tile floorin						
=			J					
ш	EXISTING USE: Condo	Strata						
			X Existing Residential Use	Other				
Ч	ANALYSES AND COMMENTS:							
111		e (HBU) may be defir	ned as a reasonable	e and probable	e use which will sur	port the high	est present value, a	s defined.
	-	date of the appraisa		-	-		-	
-		e, appropriately supp						
1 a 1		elopment Plan (MDP						
		land, is estimated as						
		nt improvements in p		_		,		
	INCLUDED IN MARKET RENT:							
SUBJECT	ELECTRICITY	GARBAGE COLLECTIO	ON PARKING		WATER LEVIES	X REFRIDGERATO	R X STOVE	
UB,	HOT WATER	CABLE TV / SATELLIT	E X See Com	iments.				
SI	_							
	SU	BJECT	COMPARABLE	NO. 1	COMPARABLE	NO. 2	COMPARABLE	NO. 3
		X MONTHLY ANNUALLY	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
	1202-250 Fireside	View	909-250 Fireside \	/iew	276 Sunset Road		167 Fireside Cove	
	Cochrane		Cochrane		Cochrane		Cochrane	
	DATA SOURCE	Office Files	Rentfaster ID - 504	4997	Rentfaster ID - 503	3890	Rentfaster ID - 503	3606
	RENT RATE	\$		\$ 1,950.00		\$ 2,240.00		\$ 2,490.00
	LOCATION	Vintage Fireside	Subject Complex	1	Sunset Ridge	1	Fireside	
	DESIGN / STYLE	Two-Storey	Two-Storey		Two-Storey		Two-Storey	
	LIVABLE FLOOR AREA	1,130 Sq.ft	1,172 Sq.ft	1	1,176 Sq.ft*		1,368 Sq.ft	
-	AGE/CONDITION	New Good	New Good	1 1 1	5 Good	1	8 Avg.+	
-	BED / BATH	2 / 2F	2 / 1F 1H	1 1 1	3 / 2F 1H	1 1 1	3 / 2F 1H	
-	PARKING	Outdoor	Outdoor	1	Outdoor	1	Outdoor	
-	BASEMENT	None	None	1	Unfinished	1	Unfinished	
	COMMENTS:		· · · · · · · · · · · · · · · · · · ·					
		a limited selection of						
DAT		tments have not bee						ncremental
E RENT D	differences betwee	en the subject proper	ty and indices chos	sen. Instead, t	ne following qualita	tive analysis i	s presented:	
RE	Index 1: A 2 hed	1.5 bath townhouse	located in the subie	ct complex C	omparable finishes	including sto	one counters with c	omparable
ЯLЕ М	parking utility. Wa			or complex. C		, mordanig ste		omparable
		2.5 bath townhouse	located in the devel	opina commu	nitv of Sunset Rida	e. Comparabl	e finishes, including	stone
PAI		door parking and unf						
COM	neighboring prope	erty.			2			
0	Index 3: A 3 bed,	2.5 bath detached ho	ome located in the	subject comm	unity. Comparable	condition, with	n outdoor parking ar	nd
	unfinished lower le	evel. Provides fenced	d rear yard. Utilities	not included.				
-								
		n, comparable rental					-	
		presenting clear upp						
		0. The owner being			aintenance, insuran	ice, and mana	agement fees. The t	enant being
-	responsible for all	utilities. Listing IDs a	available at Rentfas	ster.ca.				
	ESTIMATED DENT (rounded):	EROM \$ 1 950	TO \$ 2 100					

REF	ERENCE:				Sage Apprais	als		FILE NO.: 2022233	30
	SL	IBJECT		COMPARA	ABLE NO. 4	COMPARABLE	NO. 5	COMPARABLE	NO. 6
		X MONTHLY	ANNUALLY	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
	1202-250 Fireside	e View							
	Cochrane								
	DATA SOURCE	Office Fil	es						
	RENT RATE	\$			\$		\$		\$
	LOCATION	Vintage F	Fireside						1
	DESIGN / STYLE	Two-Stor							1
	LIVABLE FLOOR AREA	1,130 Sq	.ft		 	1	1	1	1
	AGE/CONDITION	New	Good	1				 	
∠	BED / BATH	2/2F			1		1		1
A	PARKING	Outdoor					 		I I
Ę	BASEMENT	None			i		İ		i.
COMPARABLE RENT DATA	COMMENTS:								
щ									
ABI									
AR									
M									
00									
	SL	IBJECT		COMPARA	ABLE NO. 7	COMPARABLE	NO. 8	COMPARABLE	NO. 9
		X MONTHLY	ANNUALLY	COMPAR/ Description	ABLE NO. 7 \$ Adjustment	COMPARABLE	NO. 8 \$ Adjustment	COMPARABLE	NO. 9 \$ Adjustment
	su 1202-250 Fireside	X MONTHLY			1		1		1
		X MONTHLY			1		1		1
	1202-250 Fireside	X MONTHLY			1		1		1
	1202-250 Fireside Cochrane	X MONTHLY View Office Fil	es		1		1	Description	1
	1202-250 Fireside Cochrane DATA SOURCE	MONTHLY MONTHLY View Office Fil s Vintage F	es -ireside		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
	1202-250 Fireside Cochrane DATA SOURCE RENT RATE	X MONTHLY View Office Fil s Vintage F Two-Stor	es Fireside ey		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
	1202-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA	MONTHLY MONTHLY View Office Fil S Vintage F Two-Stor 1,130 Sq	es Fireside rey		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
	1202-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE	MONTHLY MONTHLY View Office Fil S Vintage F Two-Stor 1,130 Sq New	es Fireside ey		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
A	1202-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage F Two-Stor 1,130 Sq New 2 / 2F	es Fireside rey		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
DATA	1202-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage F Two-Stor 1,130 Sq New 2 / 2F Outdoor	es Fireside rey		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
IT DATA	1202-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage F Two-Stor 1,130 Sq New 2 / 2F	es Fireside rey		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
RENT DATA	1202-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage F Two-Stor 1,130 Sq New 2 / 2F Outdoor	es Fireside rey		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
E RENT DATA	1202-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage F Two-Stor 1,130 Sq New 2 / 2F Outdoor	es Fireside rey		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
ABLE RENT DATA	1202-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage F Two-Stor 1,130 Sq New 2 / 2F Outdoor	es Fireside rey		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
ARABLE RENT DATA	1202-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage F Two-Stor 1,130 Sq New 2 / 2F Outdoor	es Fireside rey		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
MPARABLE RENT DATA	1202-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage F Two-Stor 1,130 Sq New 2 / 2F Outdoor	es Fireside rey		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1202-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage F Two-Stor 1,130 Sq New 2 / 2F Outdoor	es Fireside rey		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1202-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage F Two-Stor 1,130 Sq New 2 / 2F Outdoor	es Fireside rey		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1202-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage F Two-Stor 1,130 Sq New 2 / 2F Outdoor	es Fireside rey		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1202-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage F Two-Stor 1,130 Sq New 2 / 2F Outdoor	es Fireside rey		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1202-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage F Two-Stor 1,130 Sq New 2 / 2F Outdoor	es Fireside rey		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1202-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage F Two-Stor 1,130 Sq New 2 / 2F Outdoor	es Fireside rey		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1202-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage F Two-Stor 1,130 Sq New 2 / 2F Outdoor	es Fireside rey		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1202-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage F Two-Stor 1,130 Sq New 2 / 2F Outdoor	es Fireside rey		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1202-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage F Two-Stor 1,130 Sq New 2 / 2F Outdoor	es Fireside rey		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1202-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage F Two-Stor 1,130 Sq New 2 / 2F Outdoor	es Fireside rey		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1202-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage F Two-Stor 1,130 Sq New 2 / 2F Outdoor	es Fireside rey		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment

EF	ERENCE: Sage Appraisals FILE NO.: 20222330
	ANALYSIS OF RENT HISTORY: N/A
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	ANALYSIS OF REASONABLE EXPOSURE TIME: Exposure Time is the estimated length of time the property interest being appraised would have been offered on the market
Σ	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.
ñ	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.
ž	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
ц	well as local publications have pointed to a very healthy rental market with upward pressure on rental rates.
	Reconciliation and Final estimate of Rent: Upon reconciliation, comparable rental indices form range of \$1,950 to \$2,490. Index 1 is seen as the
Ζ	strongest indicator of value, with Indices 2 and 3 representing clear upper limits, providing more utility and amenity. After adjustment,
ЧЧ	comparable indices form a range of \$1,950 to \$2,100. The owner being responsible for property taxes, maintenance, insurance, and
Ę	management fees. The tenant being responsible for all utilities. Listing IDs available at Rentfaster.ca.
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С Ц	AS AT October 17, 2022 (Effective Date of the Appraisal) IS ESTIMATED BETWEEN \$ 1,950 AND \$ 2,100
r	COMPLETED ON OCTOBER 17, 2022 (Date of Report) As set out elsewhere in this report, 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 lesse 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)
Š	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)
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	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:
	1. Assembly and analyses of pertinent economic and market data;
	An analysis of land use controls pertaining to the subject property;
	3. An analysis of "Highest and Best Use", or most probable use;
	4. A discussion of the appraisal methodologies and procedures employed in arriving at the indications of value;
	5. Inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and
	6. Reconciliation of the collected data into an estimate of market rent range as at the effective date.
ц	
Ś	All data considered appropriate for inclusion in the assignment is, to the best of our knowledge, factual. Due to the type of property
n	being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format.

<form></form>	EFI	ERENCE: Sage Ap	•	FILE NO.:	20222330
<form></form>			Documents Act (PIPEDA), Canadian Uniform Standards of Profes	sional Appraisal Pract	tice ("CUSPAP") and the
		 This report is prepared only for the client and authorized users specifically identified in this report and only for the specific the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, n based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use the second seco	o responsibility is accepted for any damage suffered by any other	person as a result of c	decisions made or actions taken
	AB		t warning, this report cannot be relied upon as of any date other t	nan the effective date	specified in this report unless
<form></form>		3. The author will not be responsible for matters of a legal nature that affect either the property being appraised or the tille t performed and the author assumes that the tille is good and marketable and free and clear of all encumbrances. Matters property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a propert informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser.	of a legal nature, including confirming who holds legal title to the a r/s owner or identifying the property owned by the listed client and	appraised property or a d/or applicant provided	any portion of the appraised I by the appraiser is for
<form></form>	AHO	 Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise o unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified pro- 	fessional to determine government regulation compliance.		, ,
<form></form>		survey, and an accredited surveyor ought to be retained for such matters.		,	•
	AND LI	 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, bu property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that the 	t not limited to: its soils, physical structure, mechanical or other c re are no such conditions. Any such conditions that were visibly a	perating systems, four pparent at the time of	ndation, etc.) of/on the subject inspection or that became apparent
	MERS	and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the t that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequ 8. The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the	condition of the property, and will not be responsible for any such ate. market value of the property appraised, including but not limited	to pollution or contam	st or for any engineering or testing ination of land, buildings, water,
The second is to construct the second is not provide the CIGAP and regressing the same there is the special or a special and special impacts on the second is a special and special impacts on the special is a special and special impacts on the special is a special in the special is a special in the special is a special interpret of the same the special is a special interpret of the same the special is a special interpret of the same the special is a special interpret of the same the special is a special interpret of the same the special is a special interpret of the same the special is a special interpret of the same the special is a special is a special interpret of the same the special is a s	DISCLAI	research involved in completing the report have been noted in the report. It is an assumption of this report that the proper that the property is free of any detrimental environmental, chemical legal and biological conditions that may affect the ma detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is ad detrimental environmental, chemical or biological matters on the market value of the property.	ty complies with all regulatory requirements concerning environm ket value of the property appraised. If a party relying on this repo- vised to retain an expert qualified in such matters. The author exp	ental, chemical and bio rt requires information pressly denies any lega	ological matters, and it is assumed about or an assessment of al liability related to the effect of
Here and the standard calculation of the standard by any life or calculation primes or difference in the system of the standard by any life or calculation and the calculation an	ls,	believed to be correct.			
1. The prime is due and when containing contradict on completion is any over, mempletion is due to contradict on the prime interview in the prime interview is due to contradict on the prime interview interview is due to contradict on the prime interview interview is due to contradict on the prime interview intervie	b		d conditions observed for the purposes of a standard appraisal in:	pection. The inspection	on scope of work includes the
Provide the second		The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availabilit or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code 12. The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by	//issuance of an occupancy permit been confirmed. The author har equirements as this is beyond the professional expertise of the a he provisions of the CUSPAP and/or when properly entered into	as not evaluated the qu uthor. evidence of a duly qua	uality of construction,workmanship alified judicial or quasi-judicial body.
A The spect is carrier and all and an expensive and the contract are the paperly of the autor. The clean and material care and any paperlat leadabase and the synamic care and any contract sectore and any contract sec	S	privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any perso			
14. The fight is cardial and a laboraneitadardama and their controls are the property of the udbor. The clores address are and any appeal facilitation, each operative of mighting the property of the udbor. The clores address are any appeal facilitation, each operative of mighting the property of the udbor. The clores address are address and any appeal facilitation, each operative of the property of the udbor. The property of the udbor. The property of the udbor clores address are address and any appeal facilitation. Card or clores address are address and any appeal facilitation. Card or clores address are address and any appeal facilitation. Card or clores address are address and any appeal facilitation. Card or clores address are address and any appeal facilitation. Card or clores address are address and address and address are address and address and address and address are address and address and address and address are address and addres address and addres address and address and address and address	Σ	13. The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by	y the client, which is stated in this report. The client has agreed t	nat the performance of	f this report and the format are
Section corp. realigable disclorable, diality, muscle, for ty any other mose shallower this agenatial face bar approaches that the constrained within the constrease within the constrained within the constrained within the co	1	14. This report, its content and all attachments/addendums and their content are the property of the author. The client, author	ized users and any appraisal facilitator are prohibited, strictly fort	idden, and no permis	sion is expressly or implicitly
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	ASSUM	17. Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of relian accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the bot underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Ins	ice on this report that the authorized user has or will conduct lence rower's demonstrated willingness and capacity to service his/her	debt obligations on a ti	imely basis, and to conduct loan
		The author(s) is/are not responsible for the misuse of the photograp	obs by others		
2. The reported analyses, options and conclusions are limited only by the reported assumptions and limiting conditions and are my impatial and utablesed professional analyses, options and conclusions: 3. There no bias with respect to the property has the subject of this report on the personal and/professional interest or conflict of with respect to the property has the subject of this report on presental and/or prefessional interest or conflict of with respect to the property has the subject of this report in the constraint of prefessional analyses, options and conclusions with the far advance subject of the report of no the personal and/or prefessional interest or conflict of with report to the personal and/or prefessional interest or conflict of with report of no the apprised in compliance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP): 1. In the the threading and onclusions were subject of the report and the appraisal institute of Canada (AC)'s Continuing Professional Appraisal Practice (CUSPAP): 1. In the the threading and prefessional assistance: 9. As of the data of this report the undersigned is subject on the appraisal institute of Canada (AC)'s Continuing Professional Appraisal Practice (CUSPAP): 1. The the undersigned is a membrarise at membraries PROPERTY IDENTIFICATION ADD EDST (Condo Plan: 171 1546 Backet UNOT THE DATA. ANALYSES AND CONCLUSIONS CONTIANED HEREIN, THE MARKET RENT OF THE INTEREST IN THE PROPERTY DESCRIPED, As At <u>October 17, 2022</u> [effective Date of the Appraisal institute of Canada (AC) SIGNATURE: NATE: As of the data of the Appraisal (CRAP App) AND (CLP App Membrarity # 910939) AC DEDST (CADP T17, 2022 [effective Date of the Appraisal) is SIMATED BETWEEN \$\$ [CRAP App] ACIP App [ACIP App [ACIP App] Membrarity # 910939] AC DEDST (ATURE): NATE: NAT					
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S. My ergagement h and compensation is not contingent upon developing or genting predetermined results, the amound or Value estimate, a conclusion favoruing the citert, or the occurrence of a subsequent event: My ergagement h and compensation is not contingent upon developing and predice (USPAP): Ihave the knowledge and experience to complete this assignment completently, and where applicable this report is co-signed in compliance with the Canada uniform Standards of Professional Appraisal Practice (USPAP): Ihave the knowledge and experience to complete this assignment completently, and where applicable this report is co-signed in compliance with the Canada uniform Standards of Professional Appraisal Practice (USPAP): A to be due of this report the undersigned has fulfilled the requirements 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 EGAL DESCRIPTION: Condo Plan: 171 1546 BASED UPON THE DATA, ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET RENT OF THE INTEREST IN THE PROPERTY DESCRIBED. A SA T_October 17, 2022 (Effective Date of the Appraisa) is ESTIMATED BETWEEN S 1,950 AND S _ 2,100 A SET OUTELSEWHERE IN THIS REPORT. INS REPORT. IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONTINUONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT. APPRAISER CO-SIGNING ALC APPRAISER (I applicable) SIGNATURE: NAME: NAME: NAME: Signature is required. SIGNATURE: NAME: NAME: NAME: Signature is required. AC DESIGNATIONISTATUS CRAP. App Membership # 910939 DATE OF REPORTDATE SIGNATION STATUS. CRAP. App ALCIP. App Membership # 010039 DATE OF INSPECTION: October 17, 2022 DATE OF INSPECTION: October 17, 2022 DATE OF INSPECTION: Software Provider. AD EFESTIVE SAME ORDER TH, Software Provider. AD EFESTIVE SA		3. I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or pro-			
6. My analyses, optimises and conclusions were developed, and this report has been pregret, in conformity with the Canadan Uniform Standards of Professional Appraisal Practice (CUSPAP): 1. Takes the knowledge and exploration to complete this segment complete data is assument. 1. Takes the knowledge and exploration to complete this assument. The following professional assistance: The undersigned is a time-termets of the Appraisal Institute of Canada. (AIC)'s Continuing Professional Development Program: The undersigned is a time-termets of the Appraisal Institute of Canada. (AIC)'s Continuing Professional Development Program: The undersigned is a time-termets of the Appraisal Institute of Canada. Where applicable this report to cospling appraiser assume full exponsibility for this report. The undersigned is a time-termets of the Appraisal Institute of Canada. Where applicable this report to cospling appraiser assume full exponsibility for this report. Terpertry IDENTIFICATION ADRESS: <u>1202-250 Fireside View</u> CITY: Cochrane Province: AB Postal CODE: T4C 2M2 East and the Conduct Development Program. East Dut Coloper 17, 2022 [freetwee bade of the Appraisal] IS ESTIMATED ETWEEN \$ <u>1,950</u> AND \$ <u>2,100</u> As Sto TOUT ELSEWHERE IN THIS REPORT; THIS REPORT; THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT. Appraiser Matheir Mathematical CRAP.Papp App AccIP.Papp Membership # <u>910939</u> DATE OR EPORTIDATE SIGNATIONISTATUS: CRAP.Papp Membership # <u>ACCIP.Papp Membership # 1000</u> DATE OF REPORTIDATE SIGNATIONISTATUS CONTIDATE SIGN			value estimate, a conclusion favouring the client, or the occurrent	ce of a subsequent ev	/ent:
8. No one has provided professional assistance: 9. As of the date of this report the undersigned has fulfilled the requirements of the Appraisal Institute of Canada. Where applicable this report to cosping appraiser assume the reports bears two signatures, both the signing appraiser and cosping appraiser assume the reports bears two signatures, both the signing appraiser and cosping appraiser assume the reports bing reports. 10. The undersigned has fulfilled the requirements of the Appraisal Institute of Canada. Where applicable this report to cosping appraiser assume the reports bing reports. 10. The undersigned has fulfilled the requirements of the Appraisal Institute of Canada. Where applicable this report to cosping appraiser assume the reports bing reports. 10. The undersigned has fulfilled the requirements of the Appraisal Institute of Canada. Where applicable this report to cosping appraiser assume the reports. 10. The undersigned has fulfilled the requirements of the Appraisal Institute of Canada. Where applicable this report to cosping appraiser assume the reports. 10. The undersigned has fulfilled the requirements of the Appraisal Institute of Canada (AIC)'s Continuing Professional Development Program. 10. The undersigned has fulfilled the requirements of the Appraisal Institute of Canada (AIC)'s Continuing Professional Development Program. 10. Ergo Province: AB 10. Description: Condo Plan: 11. Section: Condo Plan: 12. Condo Plan: T1 Section: 12. Section: Condo Plan: 13. Section: 1,950, AND s 2,100 14. Section: Note: 14. Section: 1,950, AND s 15. Section: 1,950, AND s </th <th></th> <th>6. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canad</th> <th>ian Uniform Standards of Professional Appraisal Practice (CUSP.</th> <th>AP);</th> <th></th>		6. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canad	ian Uniform Standards of Professional Appraisal Practice (CUSP.	AP);	
9. Fax the date of this report he undersigned has fulfilled the appraisal institute of Canada (AIC)'s Continuing Professional Development Program: 10. The undersigned is a metheteria all metheters 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 IDENTFICATION ADDEESS: 1202-250 Fireside View CITY: Cochrane PROVINCE: AB POSTAL CODE: T4C 2M2 EIGAL DESCRIPTION: Condo Plan: 171 1546 BASED UPON THE OATA, NALVYSES 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, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT. APPRAISER CO-SIGNING ALC APPRAISER (if applicable) SIGNATURE: NAME: NAME: NATION BROWSTATUS: Candudae Member (CRAP App) AACLP App Membership # 910939 DATE OF REPORT/DATE SIGNAE. PERSONALLY INSPECTED THE SUBJECT PROPERTY: [YES] NO DATE OF REPORT/DATE SIGNAED. October 17, 2022 PERSONALLY INSPECTED THE SUBJECT PROPERTY: [YES] NO DATE OF REPORT/DATE SIGNAED. October 17, 2022 DATE OF REPORT/DATE SIGNAED. October 17, 2022 PERSONALLY INSPECTED THE SUBJECT PROPERTY: [YES] NO DATE OF REPORT/DATE SIGNAED. October 17, 2022 DATE OF REPORT/DATE SIGNAED. October 17, 2022 PERSONALLY INSPECTED THE SUBJECT PROPERTY: [YES] NO DATE OF REPORT/DATE SIGNAED. OCTOBER 17, 2022 DATE OF REPORT/DATE SIGNAED. DOTO FOR INSPECTION: OCTOBER 17, 2022 DATE OF REPORT/DATE SIGNAED. OCTOBER 17, 2022 D			ned in compliance with the Canadian Uniform Standards of Profe	ssional Appraisal Pra	ctice (CUSPAP);
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				SRAPHS	

Appraisal Report

REI	ERENCE:			Sage App	praisals	FILE NO.:	20222330
	CLIENT:	Calbridge and PreSale YYC		AIC MEMBER:	Nathan Brewster		
	ATTENTION:		Ľ	COMPANY:	Sage Appraisals		
L	ADDRESS:		<u>ISI</u>	ADDRESS:	North Hill RPO, PO	Box 65117,	
CLIENT			ľ		Calgary AB T2N 4T		
Γ	E-MAIL:	dilesh.sidhpura@gmail.com	APPRAISER	E-MAIL:	admin@sageapprai		Appraisal Institute
	PHONE:	OTHER:		PHONE:		OTHER: 403-206-7688	of Canada
		RY ASSUMPTIONS & LIMITING CONDITIONS					
		ect is assumed to comply with all land use and	lhi	uilding coc	la rogulations		
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	The cour	an utilized are assumed assurate. If they are	~	haaguanth	found to be incour	rate or incomplete the cut	aar(a) raaariya tha
		ces utilized are assumed accurate. If they are s	su	Jsequentiy		are of incomplete, the autr	ior(s) reserve the
	right to ad	ljust the opinion of market rent accordingly.					
						and a second second second	
		ned the subject can be legally rented. In the c				tion, the reader is cautione	ed the rental income
	could be	at risk if the accommodation is required to be	rei	noved by	the municipality.		
		included in the subject's rent are based on in			s and assumed accu	rate. The author(s) reserve	e the right to amend
	this repor	t if additional information becomes known at a	a la	iter date.			
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RAORDINARY ITEMS ADDENDUM							
VIS	HYPOTHETICA	L CONDITIONS					
Ξ	None						
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	JURISDICTION						
	None						

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: None	File N	0.: 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

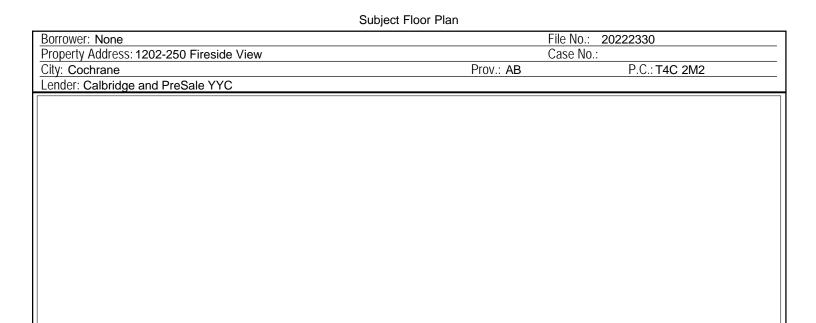
Appraised Date: October 17, 2022 Appraised Value: \$



REAR VIEW OF SUBJECT PROPERTY

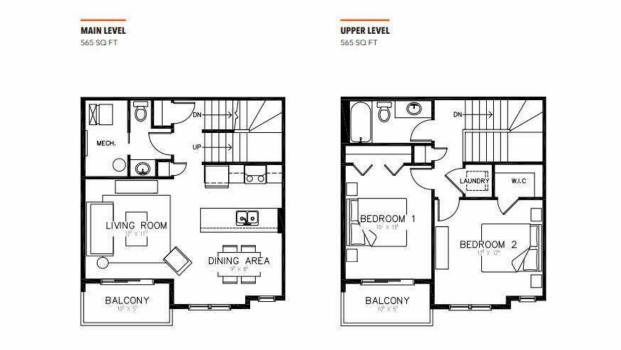


STREET SCENE

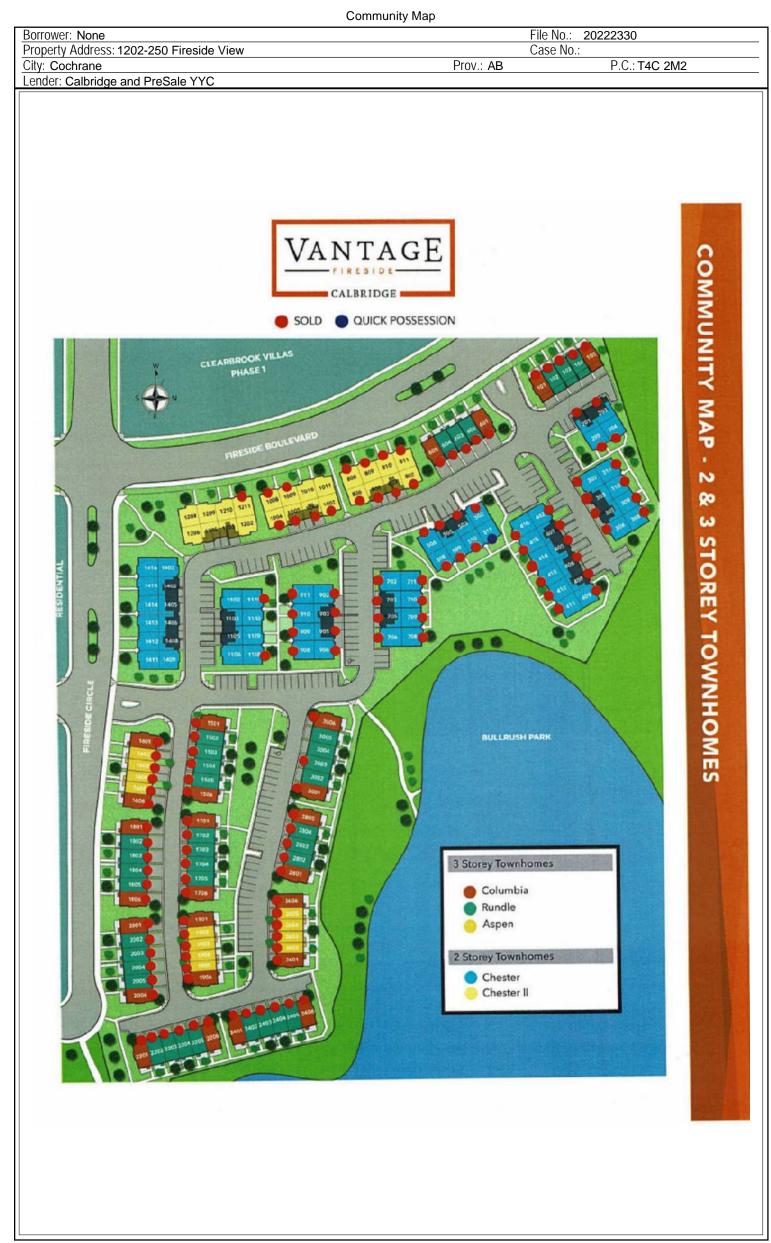


Chester II

1130 SQ FT 🚝 2 🛁 1½



Plana published by Calbridge Homes. Prices, elevations, floc plana, op-oficial low and dimensions shown like approximate and are subject to change without nouse. All lights reserved including the tight of reproduction in whole or part. EDAE





LOCATION MAP

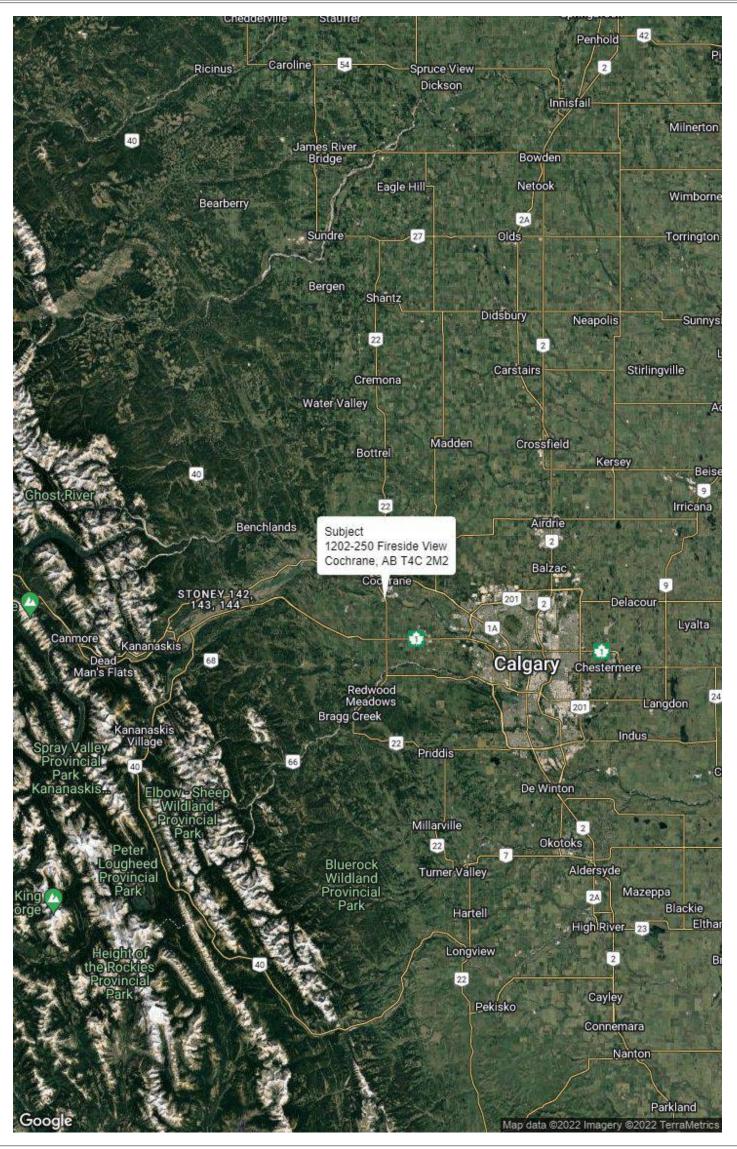
Borrower: None	File N	0.: 20222330
Property Address: 1202-250 Fireside View	Case	No.:
City: Cochrane	Prov.: AB	P.C.: T4C 2M2
Lender: Calbridge and PreSale YYC		



www.sageappraisals.com, Telephone: 403.257.6041 Fax: 403.206.7688

AERIAL MAP

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



www.sageappraisals.com, Telephone: 403.257.6041 Fax: 403.206.7688

File No. 20222329

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

REF	ERENCE:					Sage	Арр	oraisals		FILE NO	D.: 2	0222329	9
	CLIENT:	Calbridge and P	reSale YYC	;		AIC MEMB	BER:	Nathan Brewster	ſ				
	ATTENTION:	Dilesh Sidhpura			ER	COMPANY	':	Sage Appraisals					
ENT	ADDRESS:				S	ADDRESS:	:	North Hill RPO,	PO Box 65117.				
CLIE					[%			Calgary AB T2N					
0	E-MAIL:	dilesh.sidhpura@	amail.com	ו	API	ADDRESS:		admin@sageapp			63	Apprais	al Institute
	PHONE:		OTHER:	-		PHONE:		403-282-3322	OTHER: 403-2	06-7688		of	anada
	PROPERTY ADD	DRESS: 1102-250	Fireside Vie	W				r: Cochrane		PROVINCE: A	В ро	STAL CODE:	T4C 2M2
⊢	LEGAL DESCRIP		n: 171 1546										
С				-					Source:	Alberta R	eaistry	/	
SUBJECT	MUNICIPALITY A	ND DISTRICT: Firesid	e, Cochrane	Э									
ร				-									
	EXISTING USE:	Condo Strata - T	o Be Const	tructed									
		ridge and PreSa								Name Type:	Client		
	PURPOSE:	X To estimate market rer								. ,			
	INTENDED USE:	First mortgage financir	ig only X Ass	sistance with	Market	ing.							
	INTENDED USER	S (by name): Calbridg				0							
L	REQUESTED BY		Other										
IME	VALUE:	X Current	Retrospective	Prospective									
ASSIGNMEN		Update of original repo	ort completed on			with	n an eff	fective date of		File No.			
ASS	MAINTENANCE F	EE (if applicable): \$TBD											
	CONDO/STRATA	COMPLEX NAME (if applicab	le): Vantage	e Fireside									
	EXTRAORDINAR	Y ASSUMPTIONS & LIMITING	G CONDITIONS	NO	X YES	S (see attache	ed add	endum)					
	HYPOTHETICAL	CONDITIONS		X NO	YES	S (see attache	ed add	endum. A hypothetical condition	n requires an extraordinary a	issumption)			
	JURISDICTIONAL			X NO		S (see attache	ed add	endum)			1		
	NATURE OF DIS		Commercial	Industrial	Agricultu	=						rom	To
	TYPE OF DISTRI		X Suburban	Rural	Recreation				AGE RANGE OF PROPE	× ·	New		8
	TREND OF DIST		X Stable	Transition	Deteriora	iting			RENT RANGE OF PROP		\$ 1,70	0	\$ 2,500
	BUILT-UP:	X Over 75%	25 - 75%	Under 25%	Rural				Range of Tow			٦.	
0	CONFORMITY	Age: Newer	X Similar	Older	╡───				MARKET OVERVIEW:	Supply: Hi Demand: X Hi	J 1	Average	X Low
R	Ci	ondition: Superior	X Similar X Similar		╡──				1		gn creasing	Average	Low
GHBOURHOOD	COMMENTS:	Size: Larger		Smaller					RENT TRENDS:		liedsing [Stable	Declining
BE		is a town locate	d roughly 2(0 km west of	Calgar	v near	the	junction of High	ways 22 and 14	A With a	popula	tion of	
					-			st town in Alberta					inities in
NEI								several areas pro					
		y, demand and p						·	.				
		N/A - Condo		NI	// 0-								
	LOT SIZE:	N/A - Condo	Unit	t of Measurement N	/A - Coi	100							
	Source:	N/A - Condo Generally Leve											
	TOPOGRAPHY:	Generally Leve											
	CONFIGURATION	N/A - Condo											
	ZONING:	R-MD High De	nsity Multi-l	Jnit Dwelling	s								
				Irce: Town of C		e							
	OTHER LAND US	E CONTROLS (see comments	s): MDP, ASF	P									
SITE	USE CONFORMS	: X YES NO (s	ee comments)										
	TITLE SEARCHE	D: YES X NO (s	ee comments and lim	niting conditions)									
	COMMENTS:												
								ntial community a					
								ailable at the nea					
								outdoor parking					
							prop	perties offer a ran	ige of style, app	Jear and V	aiue, v	vitri the	subject
	COMOTININ	g best to those c	n a siiiilidi a	aye, size and									

REF	ERENCE:			Sage Apprai	sals		FILE NO.: 2022232	9
	YEAR BUILT (estimated): Ne	EW PROPERTY	TYPE: Townhouse Co	ondominium	ROOFIN	G: Aspha	alt Shingles	
	SOURCE: Builder	DESIGN/ST	Two-Storey		EXTERI	DR FINISH: Vinyl,	Stone	
ITS	COMMENTS:	CONSTRUC	TION: Wood					
MENTS	The subject prope	erty is a two-storey to	wnhouse condomin	ium with two l	beds and two four-p	ece baths ab	ove grade, see atta	iched
Ξ.		ter Floor Plan. The n						
5		abinetry, SS applianc						
		carpet and tile floorin						
=			J		-			
ш	EXISTING USE: Condo	Strata						
			X Existing Residential Use	Other				
Ч	ANALYSES AND COMMENTS:							
BEST US	High and Best Us	e (HBU) may be defir	ned as a reasonable	e and probabl	e use which will sur	port the high	est present value, a	s defined.
	-	date of the appraisa		-		-	-	
-		e, appropriately supp						
1 a 1		elopment Plan (MDP						
		land, is estimated as						
		nt improvements in p		_	<i>,</i> , , ,	,		
F	INCLUDED IN MARKET RENT:							
SUBJECT	ELECTRICITY	GARBAGE COLLECTIO	ON PARKING		WATER LEVIES	X REFRIDGERATO	R X STOVE	
UB	HOT WATER	CABLE TV / SATELLIT	E X See Com	ments.				
S							I	
	SU	BJECT	COMPARABLE	NO. 1	COMPARABLE	NO. 2	COMPARABLE	NO. 3
-		X MONTHLY ANNUALLY	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
	1102-250 Fireside	e View	909-250 Fireside \	/iew	276 Sunset Road		167 Fireside Cove	
-	Cochrane	I	Cochrane		Cochrane		Cochrane	
-	DATA SOURCE	Office Files	Rentfaster ID - 504	1	Rentfaster ID - 503	1	Rentfaster ID - 503	3606
-	RENT RATE	\$		<u>\$ 1,950.00</u>		\$ 2,240.00		\$ 2,490.00
-	LOCATION	Vintage Fireside	Subject Complex		Sunset Ridge		Fireside	
-	DESIGN / STYLE	Two-Storey	Two-Storey	1 1 1	Two-Storey	I I T	Two-Storey	
-	LIVABLE FLOOR AREA	1,172 Sq.ft	1,172 Sq.ft	1 1 1	1,176 Sq.ft*	1 1 1	1,368 Sq.ft	I II
-	AGE/CONDITION	New ¦Good	New Good	 	5 Good	 	8 ¦ Avg.+	l
-	BED / BATH	2/2F	2 / 1F 1H	 	3 / 2F 1H	 	3/2F1H	
-	PARKING	Outdoor	Outdoor	 	Outdoor Unfinished	I	Outdoor	
-	BASEMENT COMMENTS:	None	None	1	Unimistieu	1	Unfinished	
		a limited selection of	f rental data. In all (rases compa	rahle rental indices	most similar t	to the subject were	selected
ATA		stments have not bee						
		en the subject proper						
E RENT D			<u> </u>					
R	Index 1: A 2 bed,	1.5 bath townhouse	located in the subje	ct complex. C	omparable finishes	, including sto	one counters, with c	omparable
BLI	parking utility. Wa	iter included.						
		2.5 bath townhouse						
MP/	,	door parking and unf	inished basement.	Provides fenc	ed rear yard. Utilitie	s not include	 Size estimated b 	ased on
()	neighboring prope							
-		2.5 bath detached ho			unity. Comparable	condition, with	n outdoor parking ar	nd
-	untinished lower le	evel. Provides fenced	a rear yard. Utilities	not included.				
-	Linon reconciliatio	n, comparable rental	indices form range	of \$1 950 to	\$2 100 Index 1 is a	soon as the st	rongest indicator of	value with
		presenting clear upp					-	
		0. The owner being						
		utilities. Listing IDs a			,	,	0	
	ESTIMATED DENT (rounded):	EROM \$ 1 950	TO \$ 2 100					

REF	ERENCE:				Sage Apprais	als		FILE NO.: 2022232	<u>29</u>
	SU	BJECT		COMPARA	BLE NO. 4	COMPARABLE	NO. 5	COMPARABLE	NO. 6
		X MONTHLY		Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
	1102-250 Fireside	e View							
	Cochrane								
	DATA SOURCE	Office Fil	les						
	RENT RATE	\$			\$		\$		\$
	LOCATION	Vintage I	Fireside				1		-
	DESIGN / STYLE	Two-Stor	rey						
	LIVABLE FLOOR AREA	1,172 So	ą.ft						
	AGE/CONDITION	New	Good			1			
ج	BED / BATH	2 / 2F							-
AT	PARKING	Outdoor							
	BASEMENT	None							
Ľ	COMMENTS:								
2									
В									
RA									
COMPARABLE RENT DATA									
No.									
0									
	SU				BLE NO. 7	COMPARABLE	1	COMPARABLE	1
		X MONTHLY		COMPARA Description	BLE NO. 7 \$ Adjustment	COMPARABLE Description	NO. 8 S Adjustment	COMPARABLE Description	NO. 9 \$ Adjustment
	1102-250 Fireside	X MONTHLY			-		1		1
	1102-250 Fireside Cochrane	X MONTHLY			-		1		1
	1102-250 Fireside Cochrane DATA SOURCE	X MONTHLY View Office Fil			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
	1102-250 Fireside Cochrane DATA SOURCE RENT RATE	X MONTHLY View Office Fil	les		-		1	Description	1
	1102-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION	X MONTHLY View Office Fil \$ Vintage I	les Fireside		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
	1102-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE	X MONTHLY View Office Fil Vintage I Two-Stor	les Fireside rey		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
	1102-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA	MONTHLY MONTHLY View Office Fil S Vintage I Two-Stor 1,172 Sq	les Fireside rey 1.ft		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
	1102-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	Monthly View Office Fil s Vintage I Two-Stor 1,172 Sq New	les Fireside rey		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
VIA	1102-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Two-Stor 1,172 Sq New 2 / 2F	les Fireside rey 1.ft ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
DATA	1102-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Two-Stor 1,172 Sq New 2 / 2F Outdoor	les Fireside rey 1.ft ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
ENT DATA	1102-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Two-Stor 1,172 Sq New 2 / 2F	les Fireside rey 1.ft ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
RENT DATA	1102-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Two-Stor 1,172 Sq New 2 / 2F Outdoor	les Fireside rey 1.ft ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
3LE RENT DATA	1102-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Two-Stor 1,172 Sq New 2 / 2F Outdoor	les Fireside rey 1.ft ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
RABLE RENT DATA	1102-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Two-Stor 1,172 Sq New 2 / 2F Outdoor	les Fireside rey 1.ft ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
PARABLE RENT DATA	1102-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Two-Stor 1,172 Sq New 2 / 2F Outdoor	les Fireside rey 1.ft ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
OMPARABLE RENT DATA	1102-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Two-Stor 1,172 Sq New 2 / 2F Outdoor	les Fireside rey 1.ft ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1102-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Two-Stor 1,172 Sq New 2 / 2F Outdoor	les Fireside rey 1.ft ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1102-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Two-Stor 1,172 Sq New 2 / 2F Outdoor	les Fireside rey 1.ft ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1102-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Two-Stor 1,172 Sq New 2 / 2F Outdoor	les Fireside rey 1.ft ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1102-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Two-Stor 1,172 Sq New 2 / 2F Outdoor	les Fireside rey 1.ft ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1102-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Two-Stor 1,172 Sq New 2 / 2F Outdoor	les Fireside rey 1.ft ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1102-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Two-Stor 1,172 Sq New 2 / 2F Outdoor	les Fireside rey 1.ft ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1102-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Two-Stor 1,172 Sq New 2 / 2F Outdoor	les Fireside rey 1.ft ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1102-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Two-Stor 1,172 Sq New 2 / 2F Outdoor	les Fireside rey 1.ft ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1102-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Two-Stor 1,172 Sq New 2 / 2F Outdoor	les Fireside rey 1.ft ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1102-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Two-Stor 1,172 Sq New 2 / 2F Outdoor	les Fireside rey 1.ft ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment

EF	ERENCE: Sage Appraisals FILE NO.: 20222329
	ANALYSIS OF RENT HISTORY: N/A
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	ANALYSIS OF REASONABLE EXPOSURE TIME: Exposure Time is the estimated length of time the property interest being appraised would have been offered on the market
Σ	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.
ñ	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.
ž	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
ц	well as local publications have pointed to a very healthy rental market with upward pressure on rental rates.
	Reconciliation and Final estimate of Rent: Upon reconciliation, comparable rental indices form range of \$1,950 to \$2,490. Index 1 is seen as the
Ζ	strongest indicator of value, with Indices 2 and 3 representing clear upper limits, providing more utility and amenity. After adjustment,
ЧĽ	comparable indices form a range of \$1,950 to \$2,100. The owner being responsible for property taxes, maintenance, insurance, and
Å	management fees. The tenant being responsible for all utilities. Listing IDs available at Rentfaster.ca.
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Š	AS AT October 17, 2022 (Effective Date of the Appraisal) IS ESTIMATED BETWEEN \$ 1,950 AND \$ 2,100
r	COMPLETED ON OCtober 17, 2022 (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 lesse 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)
Š	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)
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	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:
	1. Assembly and analyses of pertinent economic and market data;
	2. An analysis of land use controls pertaining to the subject property;
	3. An analysis of "Highest and Best Use", or most probable use;
	4. A discussion of the appraisal methodologies and procedures employed in arriving at the indications of value;
	5. Inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and
	6. Reconciliation of the collected data into an estimate of market rent range as at the effective date.
Ľ	All data considered appropriate for inclusion in the assignment is, to the best of our knowledge, factual. Due to the type of property
50	being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format.
1	

EF	ERENCE: Sage Ap		FILE NO.:	20222329
	The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronics I following conditions:	Documents Act (PIPEDA), Canadian Uniform Standard	ts of Professional Appraisal Prac	ice ("CUSPAP") and the
ILITY	 This report is prepared only for the client and authorized users specifically identified in this report and only for the specific the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, n based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any us without authorization or for an unauthorized use is unreasonable. 	o responsibility is accepted for any damage suffered b e not specifically identified in this report. Payment of the	y any other person as a result of o e appraisal fee has no effect on l	lecisions made or actions taken ability. Reliance on this report
AB	Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, withou specifically authorized by the author(s).	t warning, this report cannot be relied upon as of any o	date other than the effective date	specified in this report unless
VS OF LIABILITY	3. The author will not be responsible for matters of a legal nature that affect either the property being appraised or the tille t performed and the author assumes that the tille is good and marketable and free and clear of all encumbrances. Matters property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a propert informational purposes only and any reliance on such information is unreasonable. Any information provided by the apprair lawyer, surveyor or other appropriate experts to verify matters of ownership and/or tille.	of a legal nature, including confirming who holds legal y's owner or identifying the property owned by the liste	title to the appraised property or d client and/or applicant provided	any portion of the appraised by the appraiser is for
Ō	 Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise or unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified pro- tain the status of the			only and any reliance is
A	 No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only I survey, and an accredited surveyor ought to be retained for such matters. 			this report as an alternative to a
Z	 This report is completed on the basis that testimony or appearance in court concerning this report is not required unless s to: adequate time to review the report and related data, and the provision of appropriate compensation. 	pecific arrangements to do so have been made before	hand. Such arrangements will inc	lude, but not necessarily be limited
KS AND LIMITATIONS	To unless otherwise stated in this report in a related bala, and the provision or appropriate compression. To unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, b) property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that the during the normal research involved in completing the report have been noted in the report. This report should not be com and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the that indight be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequired.	re are no such conditions. Any such conditions that we strued as an environmental audit or detailed property or condition of the property, and will not be responsible for	re visibly apparent at the time of condition report, as such reporting	inspection or that became apparent is beyond the scope of this report
DISCLAIME	8. The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to ei research involved in completing the report have been noted in the report. It is an assumption of this report that the proper that the property is free of any detrimental environmental, chemical legal and biological conditions that may affect the ma detrimental environmental, chemical or biological conditions that may affect the ma detrimental environmental, chemical or biological conditions that may affect the mat detrimental environmental, chemical or biological conditions that may affect the mat detrimental environmental, chemical or biological conditions that may affect the mat detrimental environmental, chemical or biological conditions that may effect the mat detrimental environmental, chemical or biological conditions that may affect the mat detrimental environmental, chemical or biological conditions that may effect the mat detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is ad detrimental environmental, chemical or biological conditions that may effect the mat environmental, chemical or biological conditions that may impact the value of the property.	market value of the property appraised, including but ther. Any such conditions that were visibly apparent at ty complies with all regulatory requirements concernin rket value of the property appraised. If a party relying vised to retain an expert qualified in such matters. The	the time of inspection or that bec g environmental, chemical and bi on this report requires information author expressly denies any lega	ame apparent during the normal ological matters, and it is assumed about or an assessment of al liability related to the effect of
۲S,	The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author of believed to be correct.		, , , , , , , , , , , , , , , , , , , ,	
D	 The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing an identification of marketable characteristics/amenities offered for comparison and valuation purposes only. 			
G CONDITIONS	 The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to b The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availabilit or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose to the author acknowledges that the information collected herein is personal and confidential and shall not use or disclose to the author acknowledges that the information collected herein is personal and confidential and shall not use or disclose to the author acknowledges that the information collected herein is personal and confidential and shall not use or disclose to the author acknowledges that the information collected herein is personal and confidential and shall not use or disclose to the author acknowledges that the information collected herein is personal and confidential and shall not use or disclose to the author acknowledges that the information collected herein is personal and confidential and shall not use or disclose to the author acknowledges that the information collected herein is personal and confidential and shall not use or disclose to the author acknowledges that the information collected herein is personal and confidential and shall not use or disclose to the author acknowledges that the information collected herein is personal and confidential and shall not use or disclose to the author acknowledges that the information collected herein the acknowledges that the information collected herein the acknowledges the author acknowledges that the acknowledges the author acknowledges the acknowledges the author acknowledges the acknowledges the author acknowledges the acknowledges th	ylissuance of an occupancy permit been confirmed. Th requirements as this is beyond the professional expert the provisions of the CUSPAP and/or when property en the contents of this report except as provided for in the	e author has not evaluated the q ise of the author. ntered into evidence of a duly qua provisions of the CUSPAP and ir	uality of construction,workmanship lified judicial or quasi-judicial body. accordance with the author's
MITING	privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any perso 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 to appropriate for the intended use.		5	
Ś	14. This report, its content and all attachments/addendums and their content are the property of the author. The client, autho granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, e	xploit, reproduce, decompile, reassemble or participate	in any other activity intended to	sion is expressly or implicitly separate, collect, store, reorganize,
0	scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addend 15. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the a			nd those reports sent directly by the
ASSUMP	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 stan 17. Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliar accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the bon underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Ins condition. Any reliance on this report without salisfaction of this condition is unreasonable.	nce on this report that the authorized user has or will co rower's demonstrated willingness and capacity to serv	onduct lending, underwriting and ice his/her debt obligations on a t	mely basis, and to conduct loan
	The outbor(a) is/are not reasonable for the misuse of the photogra	aba by others		
	The author(s) is/are not responsible for the misuse of the photogra	ons by others.		
	 The statements of fact contained in this report are true and correct; 	are my importial and unbiased professional analyses	aniniana and conclusions.	
	 The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or pro 			
	 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 or 		ne occurrence of a subsequent ev	ent [.]
	6. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canac	lian Uniform Standards of Professional Appraisal Pract	ice (CUSPAP);	
	 I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signal to the members of the second secon	gned in compliance with the Canadian Uniform Standa	rds of Professional Appraisal Pra	ctice (CUSPAP);
	The following individual provided the following professional assistance:	ntinuing Drofossional Davidanment Drogram.		
	 As of the date of this report the undersigned has fulfilled the requirements of the Appraisal Institute of Canada (AIC)'s Co 10. The undersigned is a member/are all members in good standing of the Appraisal Institute of Canada. Where applicable the approximation of the Appraisal Institute of Canada. 		/here a report bears two signature	es, both the signing appraiser and
	co-signing appraiser assume full responsibility for this report.			
	PROPERTY IDENTIFICATION ADDRESS: 1102-250 Fireside View c	TY: Cochrane	PROVINCE: AB	POSTAL CODE: T4C 2M2
	LEGAL DESCRIPTION: Condo Plan: 171 1546			
NO	BASED UPON THE DATA, ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET RENT OF THE INT	EREST IN THE PROPERTY DESCRIBED.		
Ň	AS AT October 17, 2022 (Effective Date of the Appraisal) IS ESTIMATED BETW	4 959	2,100	
Ĭ	AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITI	NG CONDITIONS, THE VERIFICATION OF WHICH	IS OUTSIDE THE SCOPE OF 1	HIS REPORT.
2	APPRAISER 11 P	CO-SIGNING AIC APPRAISER (if applicable)		
<u></u>	SIGNATURE:	SIGNATURE:		
	NAME: Nathan Brewster	NAME:		
	AIC DESIGNATION/STATUS: Candidate Member CRA,P.App AACI,P.App Membership # 910939	AIC DESIGNATION/STATUS: CRA, P. App	AACI,P.App	Membership #
	DATE OF REPORT/DATE SIGNED: October 17, 2022	DATE OF REPORT/DATE SIGNED:		
	PERSONALLY INSPECTED THE SUBJECT PROPERTY: YES X NO	PERSONALLY INSPECTED THE SUBJECT PRO	DPERTY: YES NO	
	DATE OF INSPECTION: October 17, 2022	DATE OF INSPECTION:		<u> </u>
	LICENSE INFO: (where applicable) Licensed Appraiser NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.	LICENSE INFO: (where applicable) NOTE: For this appraisal to be valid, an original or	a nassword protected dialital ciar	ature is required
	SOURCE OF DIGITAL SIGNATURE SECURITY: Software Provider.	wore, roruns appraisanto de Vand, an UngINALOF	a passworu protecteu utytat SIGI	alare is required.
	ATTACHMENTS AND ADDENDA: ADDITIONAL RENTS REPORT ADDITIONAL MILLION AND ADDENDAL	DITIONS X NARRATIVE	PHOTOGRAPHS	BUILDING SKETCH

Appraisal Report

RE	FERENCE:			Sage App	oraisals	FILE NO.:	20222329
	CLIENT:	Calbridge and PreSale YYC		AIC MEMBER:	Nathan Brewster		
	ATTENTION:	Dilesh Sidhpura	ШЖ	COMPANY: ADDRESS: E-MAIL:	Sage Appraisals		
CLIENT	ADDRESS:		AISE	ADDRESS:	North Hill RPO, PO) Box 65117,	
E			PR		Calgary AB T2N 4T	6	
Γ	E-MAIL:	dilesh.sidhpura@gmail.com	AP	E-MAIL:	admin@sageappra	isals.com	Appraisal Institute
	PHONE:	OTHER:		PHONE:	403-282-3322	OTHER: 403-206-7688	of Canada
EXTRAORDINARY ITEMS ADDENDUM	EXTRAORDINA The subje The source right to act It is assur- could be The items this reporterion	UTHER: TRY ASSUMPTIONS & LIMITING CONDITIONS Eact is assumed to comply with all land use and ces utilized are assumed accurate. If they are so djust the opinion of market rent accordingly. med the subject can be legally rented. In the c at risk if the accommodation is required to be as included in the subject's rent are based on in t if additional information becomes known at a	l bi sul as rei	PHONE: uilding cod bsequently e of unauth moved by t	le regulations. / found to be inaccur horized accommoda the municipality.	rate or incomplete, the auth ation, the reader is cautione	nor(s) reserve the ed the rental income
	JURISDICTION	AL EXCEPTION					

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: None	File N	0.: 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

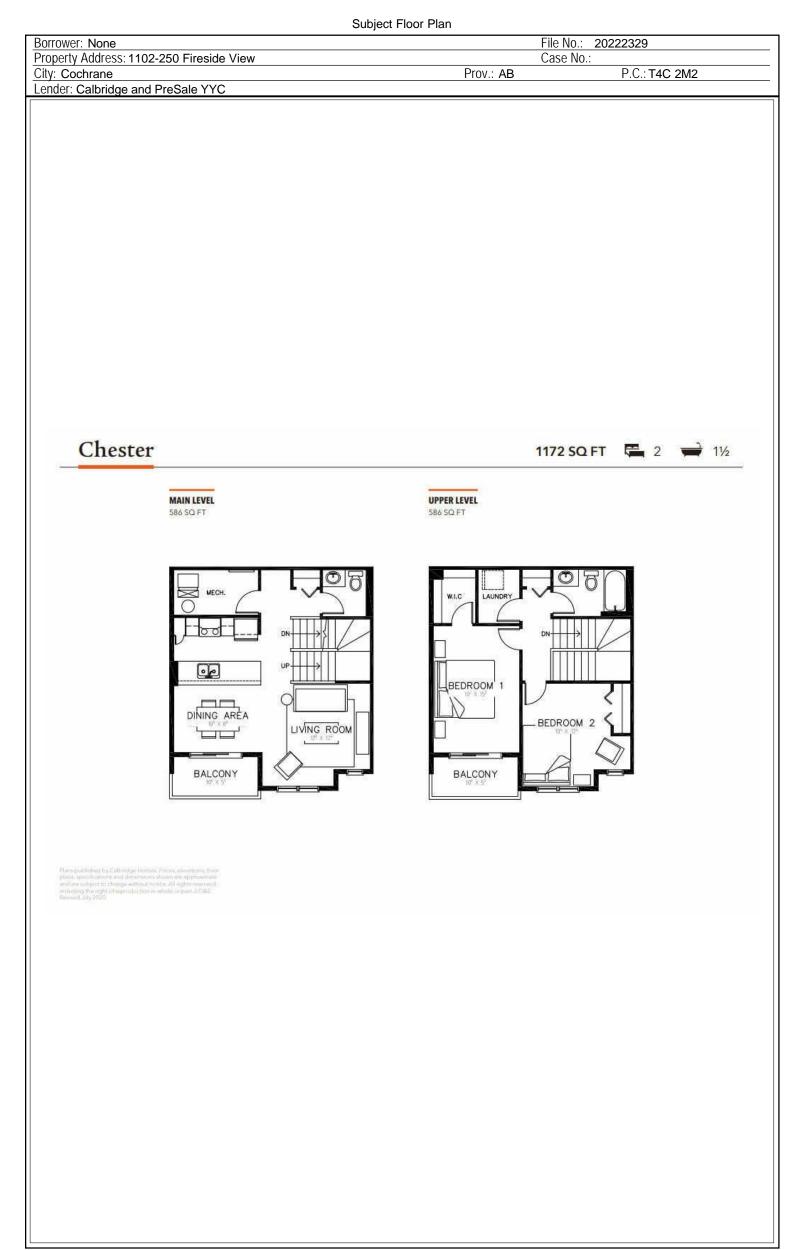
Appraised Date: October 17, 2022 Appraised Value: \$

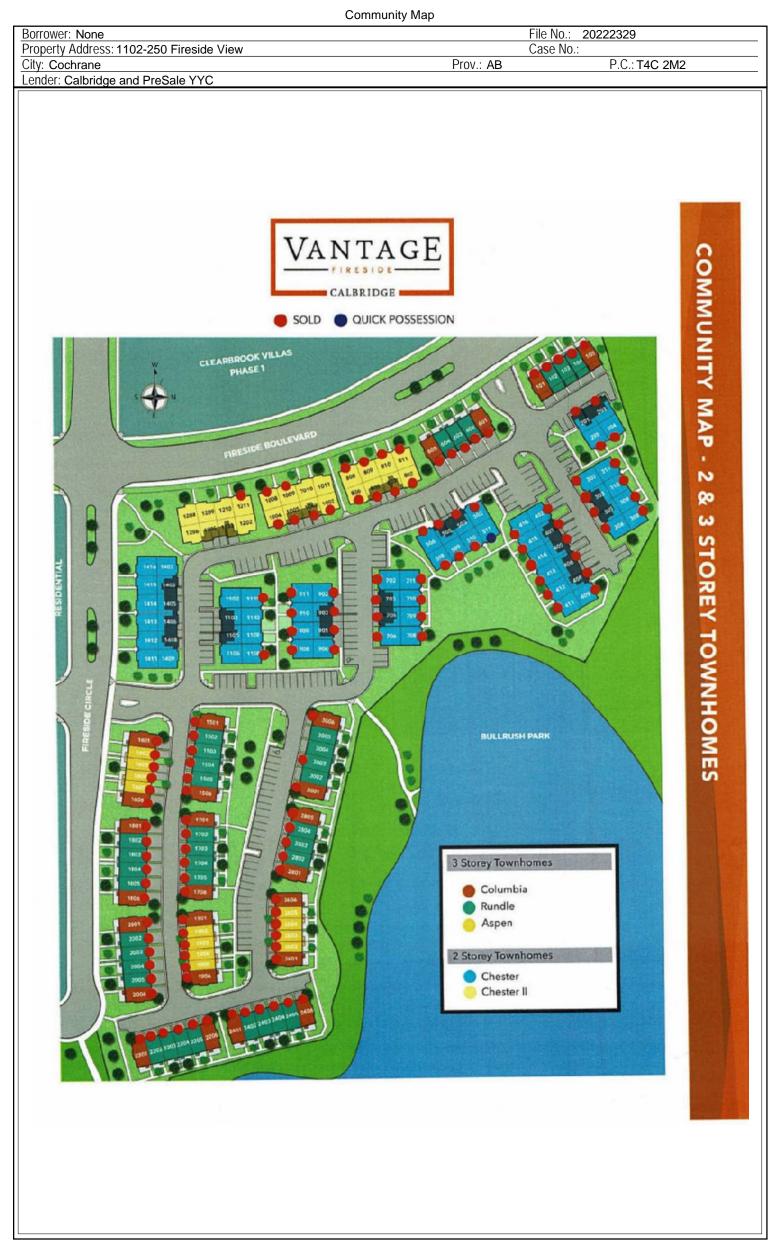


REAR VIEW OF SUBJECT PROPERTY



STREET SCENE







LOCATION MAP

Borrower: None Property Address: 1102-250 Fireside View City: Cochrane Lender: Calbridge and PreSale YYC

Google

Prov.: AB

File No.: 20222329

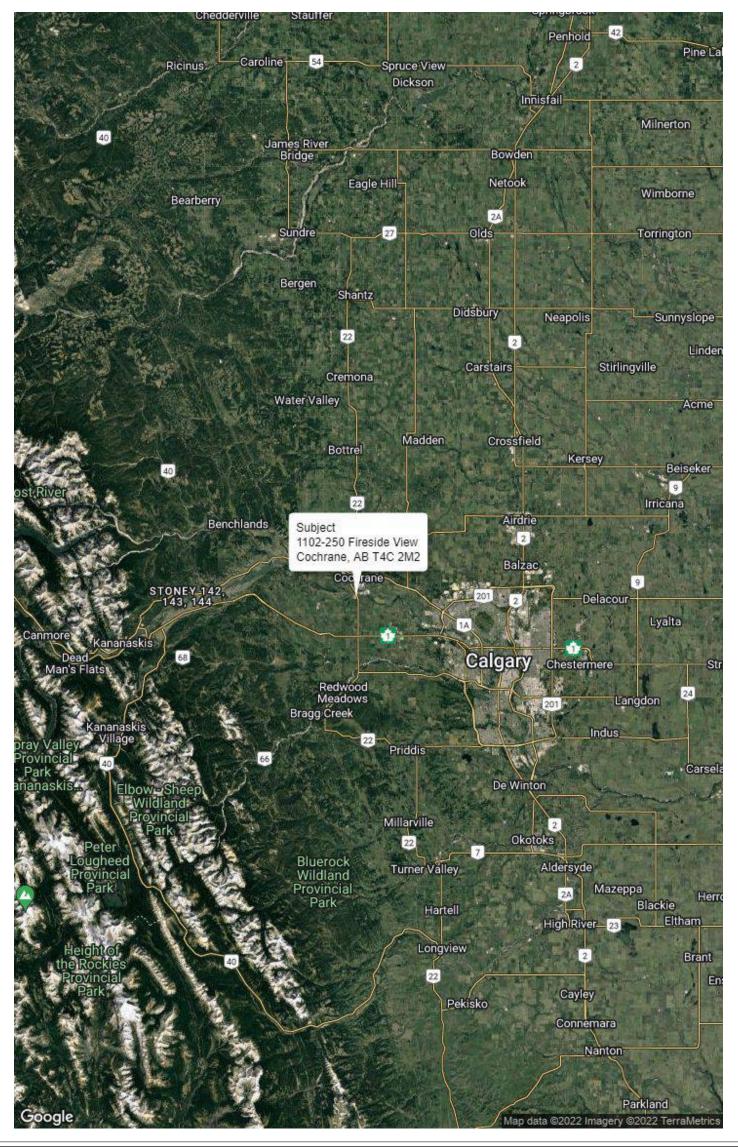
P.C.: T4C 2M2



2022 CNES / A

AERIAL MAP

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



www.sageappraisals.com, Telephone: 403.257.6041 Fax: 403.206.7688

File No. 20222326

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

REF	ERENCE:			Sage A	٩рр	raisals		FILE NC).:	2022232	6
	CLIENT:	Calbridge and PreSale YYC		AIC MEMBE	ER:	Nathan Brewster	•				
	ATTENTION:	Dilesh Sidhpura	ĽĽ.	COMPANY:		Sage Appraisals					
ENT	ADDRESS:		ISEI			North Hill RPO, F					
Щ	ADDICE35.		RA	ADDRESS: E-MAIL:		Calgary AB T2N		1			
CLI		dilesh.sidhpura@gmail.com	ЪЪ							Apprais	al Institute
		· · ·	l∢			admin@sageapp		00 7000			Canada
	PHONE:	OTHER:		PHONE:		403-282-3322	OTHER: 403-2			35 M 83	
	PROPERTY ADI				CITY	Cochrane		PROVINCE: AE	<u> </u>	POSTAL CODE	T4C 2M2
님	LEGAL DESCRIP	TION: Condo Plan: 171 1546									
Щ							Source:	Alberta R	egist	try	
SUBJECT	MUNICIPALITY A	ND DISTRICT: Fireside, Cochrane									
S											
	EXISTING USE:	Condo Strata - To Be Constructed									
	NAME: Calk	ridge and PreSale YYC						Name Type:	Clier	nt	
	PURPOSE:	X To estimate market rent						. ,, ,,			
	INTENDED USE:		eti	na							
		s (by name): Calbridge and PreSale YYC.									
F	REQUESTED BY										
ME	VALUE:	Current Retrospective Prospective									
ND	VALUE:				"			F ¹¹ N			
ASSIGNMENT		Update of original report completed on		with a	an effe	ective date of		File No.			
AS		EE (if applicable): \$TBD									
		COMPLEX NAME (if applicable): Vantage Fireside									
	EXTRAORDINAR			6 (see attached							
	HYPOTHETICAL					endum. A hypothetical condition	n requires an extraordinary a	ssumption)			
	JURISDICTIONAL		YES	6 (see attached	d adde	endum)					
	NATURE OF DIS		cultu	al						From	То
	TYPE OF DISTRI		eatio	inal			AGE RANGE OF PROPE	RTIES (years):	New		8
	TREND OF DIST	RICT: Improving X Stable Transition Dete	riora	ting			RENT RANGE OF PROP		\$ 1,7		\$ 2,500
	BUILT-UP:	X Over 75% 25 - 75% Under 25% Rura	ıl			-	Range of Tow	nhomes in	Area	a	
۵	CONFORMITY	Age: Newer X Similar Older					MARKET OVERVIEW:	Supply: 🗌 Hig	jh	Average	X Low
8	C	ondition: Superior X Similar Inferior						Demand: 🗙 Hiç		Average	Low
RH		Size: Larger X Similar Smaller					RENT TRENDS:	X Inc	reasing	Stable	Declining
GHBOURHOOD	COMMENTS:										
H	Cochrane	is a town located roughly 20 km west of Calg	ar	y, near t	the	junction of Highv	ways 22 and 1/	A. With a p	oopu	lation of	
E	approxima	ately 32,199 (2021 Census), Cochrane is the s	sec	cond larg	ges	t town in Alberta	and one of the	e fastest gr	owin	ng commu	unities in
z	Canada. A	Access to schooling and services is considered	dg	jood, wi	ith s	several areas pro	oviding views o	f the Rocki	es a	nd prairie	s.
	Historicall	y, demand and prices have remained fairly sta	ab	le.							
	SITE DIMENSIONS	N/A - Condo									
	LOT SIZE:	N/A - Condo Unit of Measurement N/A - C	Cor	ndo							
	Source:	N/A - Condo									
	TOPOGRAPHY:	Generally Level									
	CONFIGURATIO	N/A - Condo									
	ZONING:	R-MD High Density Multi-Unit Dwellings									
	Zoning.	Source: Town of Cochr	an								
		E CONTROLS (see comments): MDP, ASP	un	<u> </u>							
비											
SIT	USE CONFORMS										
	TITLE SEARCHE	D: YES X NO (see comments and limiting conditions)									
	COMMENTS:	et eite is eitweted newt te Fineride Dullmuch De	.	-	:			wal blacks		ممانمم	a la al
		ct site is situated next to Fireside Bullrush Par									
		al space, facilities. Additionally, shops and se									
		site offers average landscaping - including pa									
		e condominium with concrete foundation. Neig			rop	erties offer a ran	ige of style, ap	beal and v	alue,	with the	subject
	contormin	g best to those of a similar age, size and cond	diti	on.							
- Million											

REF	ERENCE:			Sage Apprai	sals		FILE NO.: 2022232	6
	YEAR BUILT (estimated): N	ew property	TYPE: Townhouse Co	ondominium	ROOFIN	G: Aspha	alt Shingles	
SOURCE: Builder DESIGN/STYLE: Bungalow (Single Level) EXTE							Stone	
COMMENTS: CONSTRUCTION: Wood								
COMMENTS: CONSTRUCTION: Wood The subject property is a single level townhouse condominium with two beds and one four-piece bath above grade, see attached advande for Appinisheire 3 Elevel Technologie floor provides on open concept design with Labored kitchen offering tone court								ched
Ē		niboine 2 Floor Plan.						
8								
PR		abinetry, SS applianc				ninale, carpel	and the hooring. In	ie basement
≥.	is fully finished wi	ith an additional bedro	bom, rec area and i	our-piece bat	n.			
-								
		a						
SЕ	EXISTING USE: Condo			_				
Ď	HIGHEST AND BEST USE OF	THE PROPERTY AS IMPROVED:	X Existing Residential Use	Other				
111	ANALYSES AND COMMENTS:							
		se (HBU) may be defir				-		
AND	as of the effective	e date of the appraisa	I. Alternatively, the	use, from amo	ong reasonably prol	bable and lega	al alternative uses, t	found to be
Ľ	physically possibl	le, appropriately supp	orted, financially fe	asible, and wh	nich results in the h	ighest value.	The HBU estimates	consider
HIGHEST	the Municipal Dev	velopment Plan (MDP), any relevant Area	a Structure Pla	an (ASP) and the at	pove reference	ed land use bylaw.	The HBU,
Ξ	as though vacant	land, is estimated as	residential single f	amily use. Th	e HBU, as improved	d, is estimated	1 as residential sing	le family
Т	use with the curre	ent improvements in p	lace.					
F	INCLUDED IN MARKET RENT							
SUBJECT	ELECTRICITY	GARBAGE COLLECTIO	DN PARKING		WATER LEVIES	X REFRIDGERATO	R X STOVE	
UВ	HOT WATER	CABLE TV / SATELLIT	E X See Com	iments.				
SI								
	SL	JBJECT	COMPARABLE	NO. 1	COMPARABLE	NO. 2	COMPARABLE	NO. 3
		X MONTHLY ANNUALLY	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
	1001-250 Fireside	e View	909-250 Fireside \	/iew	276 Sunset Road		167 Fireside Cove	
	Cochrane		Cochrane		Cochrane		Cochrane	
	DATA SOURCE	Office Files	Rentfaster ID - 504	1997	Rentfaster ID - 503	3890	Rentfaster ID - 503	3606
	RENT RATE	s		\$ 1,950.00		\$ 2,240.00		\$ 2,490.00
	LOCATION	Vintage Fireside	Subject Complex	,	Sunset Ridge		Fireside	,
	DESIGN / STYLE	Bungalow	Two-Storey	l I	Two-Storey	l I	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	I I	5 Good	I I I	8 Avg.+	
	BED / BATH	3 / 2F	2 / 1F 1H	l I	3 / 2F 1H	 	3 / 2F 1H	
	PARKING	Outdoor	Outdoor	1 1 1	Outdoor	1 1 1	Outdoor	
	BASEMENT	Finished	None	<u> </u> 	Unfinished	<u> </u> 	Unfinished	I I
	COMMENTS:		Nono		orminioriou		oninionou ,	
		s a limited selection of	f rental data. In all d	cases compa	rable rental indices	most similar t	o the subject were	selected
AT/		stments have not bee						
		en the subject proper						loremental
Ł	unerences betwe		ty and mulces chos	sen. msteau, t	ne following qualita		s presenteu.	
RE	Index 1: A 2 hed	1.5 bath townhouse I	ocated in the subje	ct complex C	omparable finishes	including sto	ne counters with c	omparable
Щ	parking utility. Wa			ci complex. C		, including sto	The counters, with o	omparable
COMPARABLE RENT D		2.5 bath townhouse I	ocated in the devel		nity of Sunset Rida	e Comparabl	e finishes including	stone
AF		tdoor parking and unf						
M	neighboring prope	¥	inished basement.	r tovides teric	eu rear yaru. Otinite			
ŭ	V	2.5 bath detached ho	me located in the	subject comm	unity Comparable	condition with	outdoor parking ar	nd
-		level. Provides fenced					routdoor parking ar	
-	uninistica lower i			not included.				
-	Linon reconciliatio	on, comparable rental	indices form range	of \$1 950 to	\$2.490 Index 1 is s	seen as the st	rongest indicator of	value with
		epresenting clear upp						
		ive of the subject mar						
		. The owner being res						
		I utilities. Listing IDs a				, and manage	ment lees. The ten	ant being
	ESTIMATED RENT (rounded)	FROM \$ 1,950	то \$ 2,100					

REF	ERENCE:				Sage Apprais	sals		FILE NO.: 2022232	26
SUBJECT			COMPARA	BLE NO. 4	COMPARABLE	NO. 5	IO. 5 COMPARABLE NO. 6		
		X MONTHLY		Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
	1001-250 Fireside	e View							
	Cochrane								
	DATA SOURCE	Office Fil	les				1		
	RENT RATE	\$			\$		\$		\$
	LOCATION	Vintage I							1
	DESIGN / STYLE	Bungalov			1		1		1
	LIVABLE FLOOR AREA	903 Sq.ft	t						
	AGE/CONDITION	New	Good	1		1	1	1	1
4	BED / BATH	3 / 2F					1		1
DAT	PARKING	Outdoor			1		1		1
Ę	BASEMENT	Finished					1		
RED	COMMENTS:								
щ									
ABI									
AR									
COMPARABLE RENT DATA									
00									
	SL	BJECT		COMPARA	BLE NO. 7	COMPARABLE	NO. 8	COMPARABLE	NO. 9
		X MONTHLY		COMPARA Description	BLE NO. 7 \$ Adjustment	COMPARABLE	NO. 8 \$ Adjustment	COMPARABLE	NO. 9 \$ Adjustment
	su 1001-250 Fireside	X MONTHLY			1		1		1
		X MONTHLY			1		1		1
	1001-250 Fireside	X MONTHLY			1		1		1
	1001-250 Fireside Cochrane	X MONTHLY View Office Fil	les		1		1	Description	1
	1001-250 Fireside Cochrane DATA SOURCE	X MONTHLY View Office Fil \$ Vintage I	les Fireside		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
	1001-250 Fireside Cochrane DATA SOURCE RENT RATE	X MONTHLY View Office Fil Vintage I Bungalov	les Fireside w		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
	1001-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION	MONTHLY MONTHLY View Office Fil S Vintage I Bungalov 903 Sq.ft	les Fireside w		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
	1001-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE	MONTHLY MONTHLY View Office Fil S Vintage I Bungalov 903 Sq.fr New	les Fireside w		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
Ä	1001-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Bungalov 903 Sq.ff New 3 / 2F	les Fireside w t ¦ Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
DATA	1001-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Bungalov 903 Sq.ff New 3 / 2F Outdoor	les Fireside w t ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
IT DATA	1001-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Bungalov 903 Sq.ff New 3 / 2F	les Fireside w t ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
RENT DATA	1001-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Bungalov 903 Sq.ff New 3 / 2F Outdoor	les Fireside w t ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
E RENT DATA	1001-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Bungalov 903 Sq.ff New 3 / 2F Outdoor	les Fireside w t ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
ABLE RENT DATA	1001-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Bungalov 903 Sq.ff New 3 / 2F Outdoor	les Fireside w t ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
ARABLE RENT DATA	1001-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Bungalov 903 Sq.ff New 3 / 2F Outdoor	les Fireside w t ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
MPARABLE RENT DATA	1001-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Bungalov 903 Sq.ff New 3 / 2F Outdoor	les Fireside w t ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1001-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Bungalov 903 Sq.ff New 3 / 2F Outdoor	les Fireside w t ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1001-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Bungalov 903 Sq.ff New 3 / 2F Outdoor	les Fireside w t ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1001-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Bungalov 903 Sq.ff New 3 / 2F Outdoor	les Fireside w t ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1001-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Bungalov 903 Sq.ff New 3 / 2F Outdoor	les Fireside w t ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1001-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Bungalov 903 Sq.ff New 3 / 2F Outdoor	les Fireside w t ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1001-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Bungalov 903 Sq.ff New 3 / 2F Outdoor	les Fireside w t ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1001-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Bungalov 903 Sq.ff New 3 / 2F Outdoor	les Fireside w t ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1001-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Bungalov 903 Sq.ff New 3 / 2F Outdoor	les Fireside w t ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1001-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Bungalov 903 Sq.ff New 3 / 2F Outdoor	les Fireside w t ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1001-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Bungalov 903 Sq.ff New 3 / 2F Outdoor	les Fireside w t ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1001-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Bungalov 903 Sq.ff New 3 / 2F Outdoor	les Fireside w t ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment

REF	RENCE: Sage Appraisals FILE NO.: 20222326
	ANALYSIS OF RENT HISTORY: N/A
HISTORY	
E	
E	
	ANALYSIS OF REASONABLE EXPOSURE TIME: Exposure Time is the estimated length of time the property interest being appraised would have been offered on the market
١E	
⊒⊢	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
R	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
sul	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.
EXPOSURE TIME	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.
EXI	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.
	reconciliation and final estimate of rent: Upon reconciliation, comparable rental indices form range of \$1,950 to \$2,490. Index 1 is seen as the
RENT	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,
IAL	comparable indices form a range of \$1,950 to \$2,100. The owner being responsible for property taxes, maintenance, insurance, and
ΕI	management fees. The tenant being responsible for all utilities. Listing IDs available at Rentfaster.ca.
ND	
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0	
IAT	
RECONCILIATION AND FINAL	
Ž0	
Ũ	AS AT October 17, 2022 (Effective Date of the Appraisal) IS ESTIMATED BETWEEN \$ 1,950 AND \$ 2,100
æ	COMPLETED ON OCtober 17, 2022 (Date of Report) As set out elsewhere in this report, 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
S	marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (International Valuation Standards 2017)
DEFINITIONS	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)
IN	
ΕFI	
	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:
	 Assembly and analyses of pertinent economic and market data;
	An analysis of land use controls pertaining to the subject property;
	3. An analysis of "Highest and Best Use", or most probable use;
	4. A discussion of the appraisal methodologies and procedures employed in arriving at the indications of value;
	5. Inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and
	6. Reconciliation of the collected data into an estimate of market rent range as at the effective date.
Ы	All data considered appropriate for inclusion in the assignment is, to the best of our knowledge, factual. Due to the type of property
SCOPE	being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format.
1/0	

EF	ERENCE: Sage Ar		FILE NO.:	20222326
	The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronics following conditions:	Documents Act (PIPEDA), Canadian Uniform Stand	dards of Professional Appraisal Pract	ice ("CUSPAP") and the
ILI I Y	 This report is prepared only for the client and authorized users specifically identified in this report and only for the specifi the client and written authorization from the authors. Ltability is expressly denied to any other person and, accordingly, r based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any us without authorization or for an unauthorized use is unreasonable. 	b responsibility is accepted for any damage suffere e not specifically identified in this report. Payment of a specifically identified in this report.	d by any other person as a result of c of the appraisal fee has no effect on li	lecisions made or actions taken ability. Reliance on this report
AB	 Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, withou specifically authorized by the author(s). 	t warning, this report cannot be relied upon as of a	ny date other than the effective date	specified in this report unless
VS OF LIABILITY	3. The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title I performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a propert informational purposes only and any reliance on such information is unreasonable. Any information provided by the apprair lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.	of a legal nature, including confirming who holds le /'s owner or identifying the property owned by the l	gal title to the appraised property or a listed client and/or applicant provided	ny portion of the appraised by the appraiser is for
Ď	 Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise or unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified pr 			only and any reliance is
◄	 No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only survey, and an accredited surveyor ought to be retained for such matters. 			this report as an alternative to a
	6. This report is completed on the basis that testimony or appearance in court concerning this report is not required unless	pecific arrangements to do so have been made be	forehand. Such arrangements will inc	lude, but not necessarily be limited
RS AND LIMITATIONS	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, b) property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that the during the normal research involved in completing the report have been noted in the report. This report should not be con and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the the the interface the area to a completing the report have been noted in the report. This report should not be con and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the the the traited the acceleration that are author.	re are no such conditions. Any such conditions that strued as an environmental audit or detailed proper condition of the property, and will not be responsible	t were visibly apparent at the time of i rty condition report, as such reporting	nspection or that became apparent is beyond the scope of this report
DISCLAIME	that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequ. 8. The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect th groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to el research involved in completing the report have been noted in the report. It is an assumption of this report that the propert that the property is free of any detrimental environmental, chemical legal and biological conditions that may affect the ma detrimental environmental, chemical or biological conditions that may affect the ma detrimental environmental, chemical or biological conditions that may affect the madet invironmental, chemical or biological conditions that may affect the madet invironmental, chemical or biological conditions that may affect the madet invironmental, chemical or biological conditions that may affect the maxed etrimental environmental, chemical or biological conditions that may invest the value conclusion herein, that party is a detrimental environmental, chemical or biological or matters on the market value of the property.	market value of the property appraised, including her. Any such conditions that were visibly apparen ty complies with all regulatory requirements concer ket value of the property appraised. If a party relyi	It at the time of inspection or that bec rning environmental, chemical and bio ng on this report requires information	ame apparent during the normal plogical matters, and it is assumed about or an assessment of
Ś	 The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author believed to be correct. 	onsidered reliable. Unless otherwise stated herein,	, the author did not verify client-suppl	ied information, which the author
5	 The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing ar identification of marketable characteristics/amenities offered for comparison and valuation purposes only. 	d conditions observed for the purposes of a standa	rd appraisal inspection. The inspectio	n scope of work includes the
NG CONDITIONS	10-International matrix cause characteristic structure of the comparison rate valuation in processing: 11. The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to b The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code 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 author acknowledges that the information collected herein is personal and confidential and shall not use or disclose 1 privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any person the author acknowledges.	//issuance of an occupancy permit been confirmed requirements as this is beyond the professional exp he provisions of the CUSPAP and/or when properl e contents of this report except as provided for in	. The author has not evaluated the que pertise of the author. y entered into evidence of a duly qua the provisions of the CUSPAP and ir	ality of construction,workmanship lified judicial or quasi-judicial body. accordance with the author's
MITING	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 I			
≥	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, author		5	
NS,	Har. This reput, its object is object to be granted, to modify alter, merge, publish (in whole or in part) screen scrape, database scrape, e scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addend	kploit, reproduce, decompile, reassemble or participart	pate in any other activity intended to	separate, collect, store, reorganize,
0	 If transmitted electronically, digitally manually on by any one means whatever in a pprint and epoint, ducting and the print of the pri			nd those reports sent directly by the
ASSUMP	16. This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good stan 17. Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of relia accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the bou underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Ins condition. Any reliance on this report without satisfaction of this condition is unreasonable.	ice on this report that the authorized user has or wir rower's demonstrated willingness and capacity to s	ill conduct lending, underwriting and i service his/her debt obligations on a ti	mely basis, and to conduct loan
	The suther(s) is (and not reasonable for the misure of the shotenes			
	The author(s) is/are not responsible for the misuse of the photogra I certify that, to the best of my knowledge and belief that:	ons by others.		
	1. 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 I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or pro 			
	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			
	 My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canac 	-		ent;
	7. I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-si			tice (CUSPAP);
	 X 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 Co			
	 The undersigned is a member/are all members in good standing of the Appraisal Institute of Canada. Where applicable t co-signing appraiser assume full responsibility for this report. 	ils report is co-signed in compliance with CUSPAP	. Where a report bears two signature	es, both the signing appraiser and
	PROPERTY IDENTIFICATION			
	ADDRESS: 1001-250 Fireside View c	TY: Cochrane	PROVINCE: AB	POSTAL CODE: T4C 2M2
z	LEGAL DESCRIPTION: Condo Plan: 171 1546			
Ō	BASED UPON THE DATA, ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET RENT OF THE INT	EREST IN THE PROPERTY DESCRIBED,		
CA CA	AS AT October 17, 2022 (Effective Date of the Appraisal) IS ESTIMATED BETW	EEN \$ 1,950 AND \$	2,100	
-	AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITI	NG CONDITIONS, THE VERIFICATION OF WHI	CH IS OUTSIDE THE SCOPE OF T	HIS REPORT.
CER	APPRAISER	CO-SIGNING AIC APPRAISER (if applicab	le)	
	SIGNATURE:	SIGNATURE:		
	NAME: Nathan Brewster	NAME:		
	AIC DESIGNATION/STATUS: Candidate Member X CRA, P.App AACI, P.App Membership # 910939	AIC DESIGNATION/STATUS:	Арр 🔄 ААСІ,Р.Арр	Membership #
	DATE OF REPORT/DATE SIGNED: October 17, 2022	DATE OF REPORT/DATE SIGNED:		
	PERSONALLY INSPECTED THE SUBJECT PROPERTY: YES X NO DATE OF INSPECTION: October 17, 2022	PERSONALLY INSPECTED THE SUBJECT F DATE OF INSPECTION:	PROPERTY: YES NO	
	LICENSE INFO: (where applicable) Licensed Appraiser	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 origina	l or a nassword protected diaital clan	ature is required
		NOTE. FOI THIS APPEALSAL TO DE VAIIU, ALL OLIGITA	чы а раззічни рібіесіей йідійі Sigh	аште із тециней.
	I SOURCE OF DIGITAL SIGNATURE SECURITY: SOITWARE PROVIDER.			
	SOURCE OF DIGITAL SIGNATURE SECURITY: Software Provider. ATTACHMENTS AND ADDENDA: ADDITIONAL RENTS X EXTRAORDINARY ASSUMPTIONS/LIMITING CON	DITIONS X NARRATIVE	X PHOTOGRAPHS	BUILDING SKETCH

Appraisal Report

ERENCE:			Sage App	praisals FI	ILE NO.:	20222326
CLIENT:	Calbridge and PreSale YYC		AIC MEMBER:	Nathan Brewster		
ATTENTION:		Ľ	COMPANY:	Sage Appraisals		
ADDRESS:		ISI	ADDRESS:			
		١Å				
E-MAIL:	dilesh.sidhpura@gmail.com	API	E-MAIL:			Appraisal Institute
	· · · · · · · · · · · · · · · · · · ·				38	of Canada
PHONE: EXTRAORDINA The subject The source right to acc It is assur could be The items this report	OTHER: RY ASSUMPTIONS & LIMITING CONDITIONS act is assumed to comply with all land use and ces utilized are assumed accurate. If they are a djust the opinion of market rent accordingly. med the subject can be legally rented. In the c at risk if the accommodation is required to be a included in the subject's rent are based on in t if additional information becomes known at a	l bu sul as ⁱ rer	UIIIII CODE: UIIIIII CODE UIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	403-282-3322 OTHER: 403-206-768 le regulations. r found to be inaccurate or incomplete, horized accommodation, the reader is o the municipality.	the auti	of Canada hor(s) reserve the ed the rental income
	ATTENTION: ADDRESS: E-MAIL: PHONE: EXTRAORDINAL The subjection It is assur- could be a The items this report HYPOTHETICAL None	CLIENT: Calbridge and PreSale YYC ATTENTION: Dilesh Sidhpura ADDRESS: E-MAIL: dilesh.sidhpura@gmail.com PHONE: OTHER: EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS The subject is assumed to comply with all land use and The sources utilized are assumed accurate. If they are right to adjust the opinion of market rent accordingly. It is assumed the subject can be legally rented. In the c could be at risk if the accommodation is required to be The items included in the subject's rent are based on in this report if additional information becomes known at a	CLENT: Calbridge and PreSale YYC ATTENTION: Dilesh Sidhpura ADDRESS:	CUENT: Calbridge and PreSale YYC ACMEMBER: ATTENTION: Dilesh Sidhpura COMPANY: ADDRESS:	Cuestric Calibridge and PreSale YYC Sage Appraisals Attentions Dilesh Sidhpura Sage Appraisals Attentions dilesh.sidhpura@gmail.com Attention Attentions onth Hill RPO. PO Box 66117, Calgary AB T2N 416 Calgary AB T2N 416 Exmon. onth Hill RPO. PO Box 66117, Calgary AB T2N 416 Calgary AB T2N 416 Exmonsmer researchers a lumine contentions two. 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, 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 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) this report if additional information becomes known at a later date. INPOLEENCAL COMPONENT None	Calibridge and PreSale YYC Accommunity and Appriciaals Attention Dilesh Sidhpura dilesh Sidhpura Caligary AB T2N 415 dilesh Sidhpura Caligary AB T2N 416 dilesh Sidhpura The community and Appricaals dilesh Sidhpura Ottest endower Sagaapprisals.com rendower Sagaapprisals.com rendower

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: None	File N	lo.: 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		

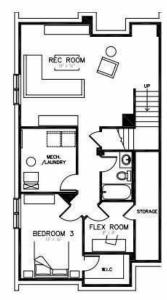
Assiniboine II

903 SQ FT 🚝 2 🛁 1

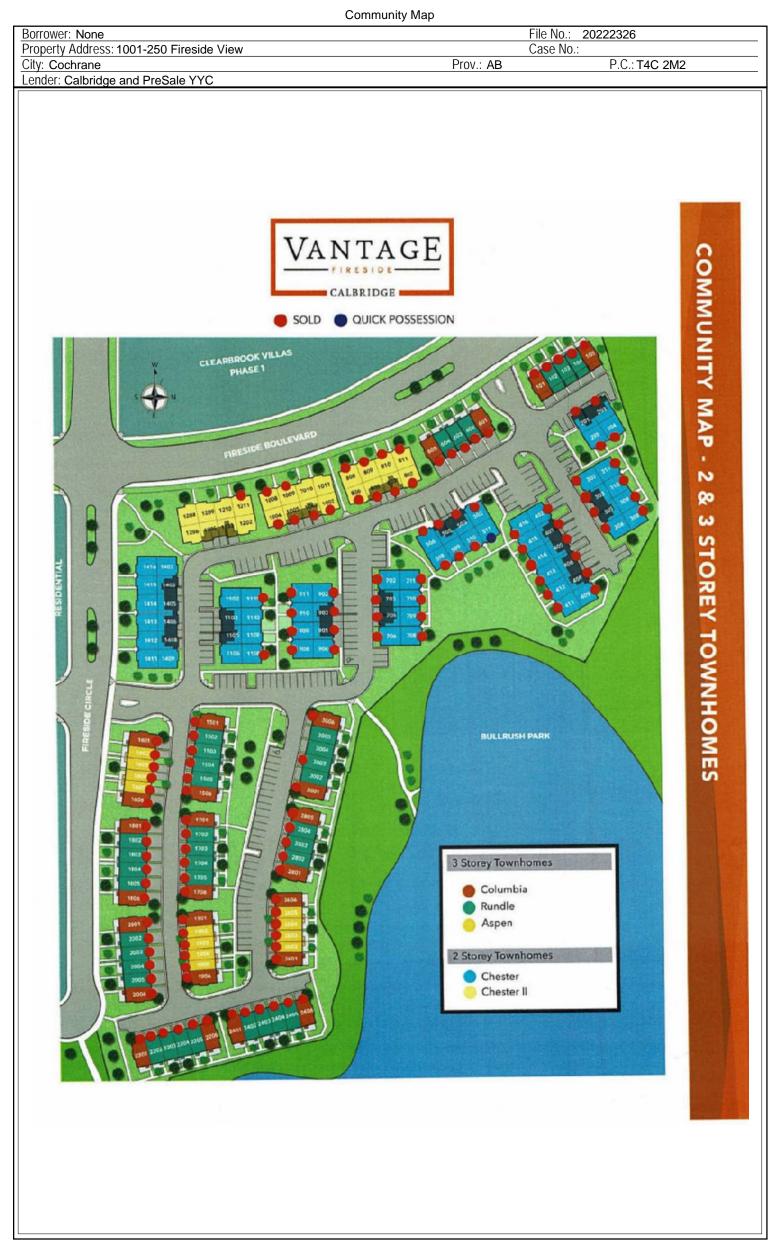
MAIN LEVEL 903 SQ FT

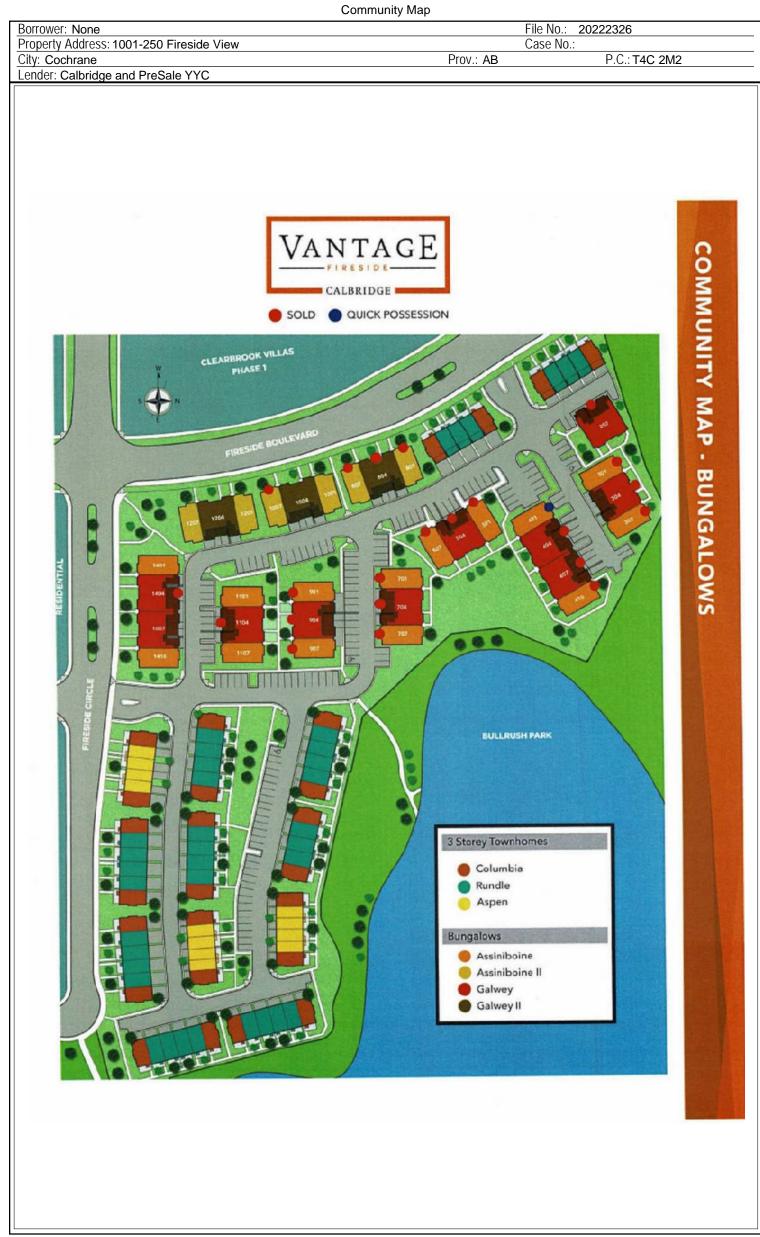


OPT. LOWER LEVEL 745 SQ FT



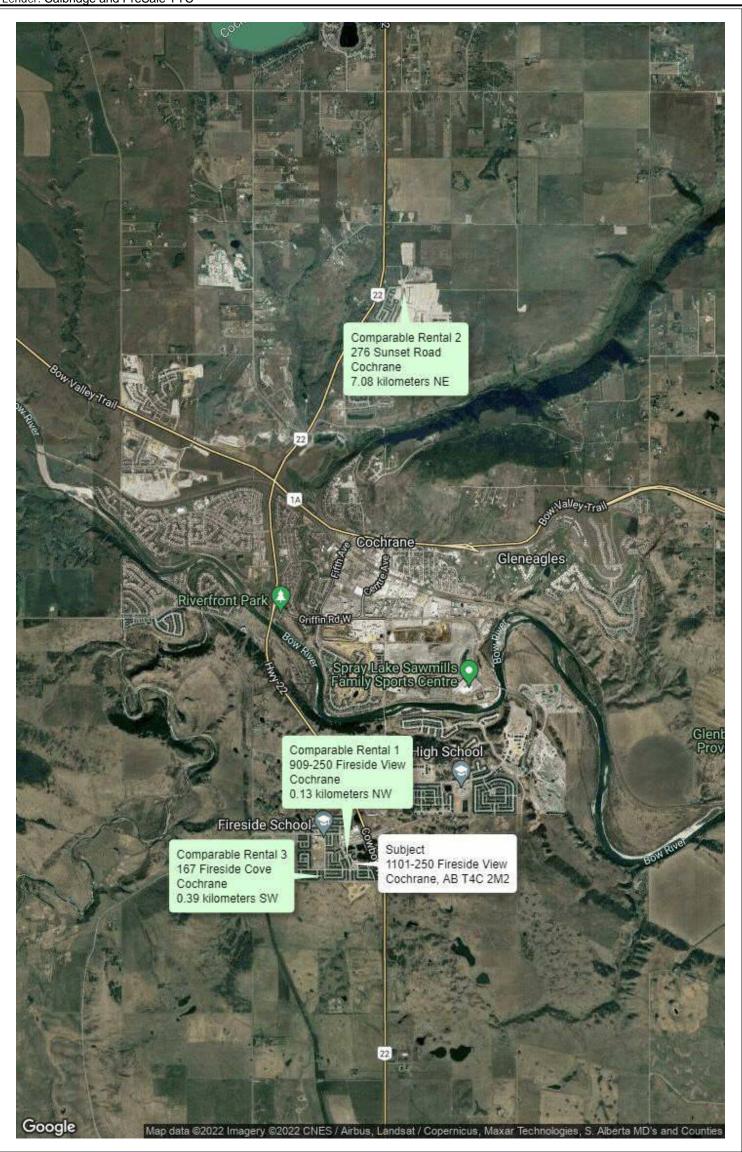
Plans published by Calibridge Homes Prices, introductions, floor clans, byeeffictations and claimstraines shown are approximate and are subject to change without notice. All rights reserved, including the rights of improduction in wholls or party EOSE. Researd, July 2020.





LOCATION MAP

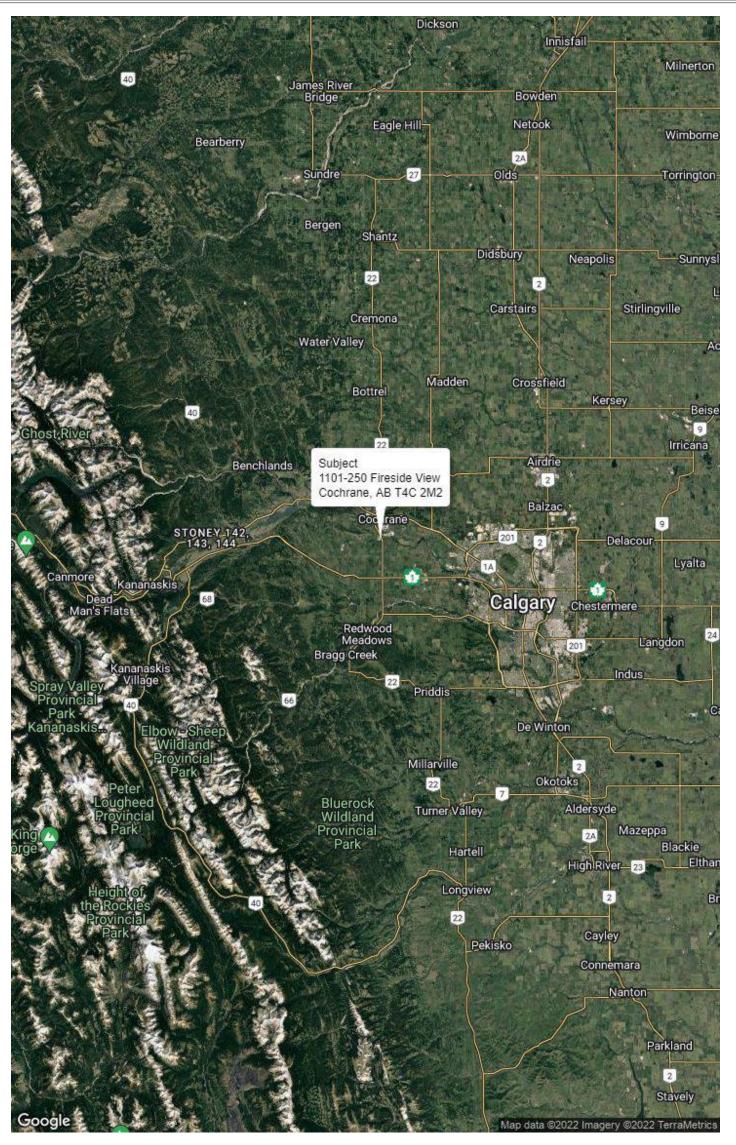
Borrower: None	File No.: 20222326		
Property Address: 1001-250 Fireside View	Case No.:		
City: Cochrane	Prov.: AB	P.C.: T4C 2M2	
I ender: Calbridge and PreSale VVC			



www.sageappraisals.com, Telephone: 403.257.6041 Fax: 403.206.7688

AERIAL 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		



www.sageappraisals.com, Telephone: 403.257.6041 Fax: 403.206.7688

File No. 20222325

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

REF	ERENCE:					Sage A	opraisals			FILE N	0.:	2022232	5
	CLIENT:	Calbridge and Pre	eSale YYC			AIC MEMBER	Nathan Brev	vster					
	ATTENTION:	Dilesh Sidhpura			ER	COMPANY:	Sage Apprai	isals					
ENT	ADDRESS:				S	ADDRESS:	North Hill R	PO, PO I	Box 6511 ⁻	7,			
CLIE							Calgary AB						
0	E-MAIL:	dilesh.sidhpura@	amail.com			ADDRESS: E-MAIL:	admin@sag					Apprais	al Institute
	PHONE:		OTHER:		<u> </u>	PHONE:	403-282-332			206-7688		of	Canada
	PROPERTY ADD	DRESS: 1101-250 F			_		TTY: Cochrane	<u> </u>		PROVINCE: A	B D		T4C 2M2
.	LEGAL DESCRIP					(PROVINCE. 7		USTALCODE	
5	LEONE DESCRI		<u></u>	, 					Sour	e: Alberta F	?enisti	rv	
SUBJECT		ND DISTRICT: Fireside		2							togioti	y	
SU	MONICII ALITI A		, 0001110110	, 									
	EXISTING LISE:	Condo Strata - To	o Be Const	ructed									
		ridge and PreSal		140104						Name Type:	Client	t	
	PURPOSE:	X To estimate market rent								Name Type.			
	INTENDED USE:	=		istance with	Markot	ina							
		s (by name): Calbridge			market	ing.							
Ę	REQUESTED BY:		Other										
ASSIGNMEN	VALUE:	X Current	Retrospective	Prospective									
GN	VALUE.	Update of original report		Flospective		with a	effective date of			File No.			
SSI		EE (if applicable): \$TBD								THE NO.			
A		COMPLEX NAME (if applicable		Fireside									
		Y ASSUMPTIONS & LIMITING				S (see attached a	addondum)						
	HYPOTHETICAL		CONDITIONS	X NO			addendum. A hypothetical of	condition require	as an ovtraordinar	v assumption)			
	JURISDICTIONAL			X NO	_	s (see attached a		Jonulion require		yassumpiiony			
	NATURE OF DIS		Commercial		Agricultu		ladendariy					From	То
	TYPE OF DISTRI		X Suburban	Rural	Recreatio	=-		AGE F	RANGE OF PROF	PERTIES (vears):	New		8
	TREND OF DIST		X Stable	Transition	Deteriora	8-			RANGE OF PRO		\$ 1,7	00	\$ 2,500
	BUILT-UP:	X Over 75%	25 - 75%	Under 25%	Rural	» Ш_		Rar	nge of Tov	wnhomes ir	Area	i	, , , , , , , , , , , , , , , , , , ,
	CONFORMITY	Age: Newer	X Similar	Older					ET OVERVIEW:		igh	Average	X Low
00	C	ondition: Superior	X Similar	Inferior						Demand: 🛛 Hi	igh	Average	Low
R		Size: Larger	X Similar	Smaller				RENT	TRENDS:	X In	creasing	Stable	Declining
GHBOURHOOD	COMMENTS:												
끮	Cochrane	is a town located	l roughly 20	0 km west of	Calgar	y, near th	ne junction of H	lighways	s 22 and '	IA. With a	popul	ation of	
NEIC		ately 32,199 (2022											
~		Access to schoolin					n several areas	s providi	ng views	of the Rock	ies ar	nd prairie	s.
	Historicall	y, demand and pr	rices have i	remained fair	rly stab	le.							
		N/A - Condo											
	LOT SIZE:	N/A - Condo	Unit	of Measurement N/	A - Cor	ndo							
	Source:	N/A - Condo		<u> </u>									
	TOPOGRAPHY:	Generally Level											
	CONFIGURATION	N/A - Condo											
	ZONING:	R-MD High Den	isity Multi-L	Jnit Dwelling	S								
			Sour	rce: Town of C	Cochran	e							
ш	OTHER LAND US	E CONTROLS (see comments):	MDP, ASF	2									
SITI	USE CONFORMS	: X YES NO (see	e comments)										
	TITLE SEARCHE	D: YES X NO (see	e comments and limi	iting conditions)									
	COMMENTS:												
		ct site is situated											
		al space, facilities											
		site offers averag											
		e condominium w					operties offer a	a range o	or style, a	ppeal and v	alue,	with the	subject
	contormin	g best to those of	a similar a	age, size and	condit	ion.							

REF	ERENCE:			Sage Apprai	sals		FILE NO.: 2022232	5
	YEAR BUILT (estimated): Ne	EW PROPERTY	TYPE: Townhouse Co	ondominium	ROOFIN	G: Aspha	alt Shingles	
	SOURCE: Builder		LE: Bungalow (Sing	gle Level)	EXTERI	DR FINISH: $Vinyl$,	Stone	
ITS	COMMENTS:		TION: Wood					
EMENTS	The subject prope	erty is a single level to	wnhouse condomir	nium with two	beds and one four-	piece bath ab	ove grade, see atta	ched
_		niboine Floor Plan. Th						
ROV		abinetry, SS applianc						
		th an additional bedro					3	
=								
ш	EXISTING USE: Condo	Strata						
USI			X Existing Residential Use	Other				
Ч	ANALYSES AND COMMENTS:		<u> </u>					
BEST US		e (HBU) may be defir	ned as a reasonable	and probabl	e use which will sur	poort the high	est present value a	s defined
		date of the appraisa						
AND		e, appropriately supp						
ST		elopment Plan (MDP						
HIGHES		land, is estimated as						
Ĭ		nt improvements in p			<u>e : : 2 e, «ep.e.e</u>			
L	INCLUDED IN MARKET RENT:							
SUBJECT		GARBAGE COLLECTIO			WATER LEVIES	X REFRIDGERATO	R X STOVE	
JBJ	HOT WATER	CABLE TV / SATELLIT						
ร								
	SU	BJECT	COMPARABLE	NO. 1	COMPARABLE	NO. 2	COMPARABLE	NO. 3
		X MONTHLY ANNUALLY	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
	1101-250 Fireside		909-250 Fireside \	/iew	276 Sunset Road	, ,	167 Fireside Cove	
	Cochrane		Cochrane		Cochrane		Cochrane	
	DATA SOURCE	Office Files	Rentfaster ID - 504	1997	Rentfaster ID - 503	3890	Rentfaster ID - 503	3606
	RENT RATE	s		\$ 1,950.00		\$ 2,240.00		\$ 2,490.00
-	LOCATION	Vintage Fireside	Subject Complex	1	Sunset Ridge		Fireside	
	DESIGN / STYLE	Bungalow	Two-Storey	I I	Two-Storey	1 1 1	Two-Storey	
-	LIVABLE FLOOR AREA	989 Sq.ft	1,172 Sq.ft	1	1,176 Sq.ft*	1	1,368 Sq.ft	
	AGE/CONDITION	New Good	New Good	I I I	5 Good	, , ,	8 Avg.+	
-	BED / BATH	3 / 2F	2/1F1H	l I	3 / 2F 1H	1	3 / 2F 1H	
	PARKING	Outdoor	Outdoor	- 	Outdoor		Outdoor	
	BASEMENT	Finished	None	I I I	Unfinished	1 1 1	Unfinished	
	COMMENTS:							
7	The market offers	a limited selection of	f rental data. In all d	cases, compa	rable rental indices	most similar t	o the subject were	selected.
ATA	Quantitative adjus	stments have not bee	n made due to the	inherent diffic	ulty of estimating th	e contributory	rent for subtle or in	ncremental
COMPARABLE RENT D		en the subject proper						
ĒN								
ы Ш	Index 1: A 2 bed,	1.5 bath townhouse	ocated in the subje	ct complex. C	omparable finishes	, including sto	ne counters, with c	omparable
BL	parking utility. Wa							
AR [∠]		2.5 bath townhouse						
AP/		door parking and unf	inished basement.	Provides fenc	ed rear yard. Utilitie	es not included	 Size estimated b 	ased on
^D	neighboring prope							
-		2.5 bath detached ho			unity. Comparable	condition, with	outdoor parking ar	nd
-	unfinished lower le	evel. Provides fenced	d rear yard. Utilities	not included.				
-				(A			
-		n, comparable rental					-	
		presenting clear upp						
		ve of the subject mar						
		The owner being res utilities. Listing IDs a			menance, insurance	, anu manage	ment lees. The ten	ant being
		utilities. Listing IDs a		ler.ca.				
-								
			то \$ 2,100					
	ESTIMATED RENT (rounded):	FROM \$ 1,950	10 \$ 2, 100					

REI	ERENCE:					Sage Apprai	sals		FILE NO.: 2022232	25
		JBJECT			COMPARABLE		COMPARABLE	NO. 5	COMPARABLE	NO. 6
		X MONTHLY	ANNUALLY	Descri	ption	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
	1101-250 Fireside					· ·				
	Cochrane									
	DATA SOURCE	Office File	es							
	RENT RATE	\$				\$		\$		\$
	LOCATION	Vintage F						 		1 1 1
	DESIGN / STYLE	Bungalow						1		1
	LIVABLE FLOOR AREA	989 Sq.ft								
	AGE/CONDITION	New	Good	1			i i	1 1 1	i 	1
4	BED / BATH	3/2F						1 1 1		1
DAT	PARKING	Outdoor				1		1		1
Ę	BASEMENT	Finished								
2 E N	COMMENTS:									
щ										
ABL										
AR										
COMPARABLE RENT DATA										
00										
	SL	JBJECT			COMPARABLE	NO. 7	COMPARABLE	NO. 8	COMPARABLE	NO. 9
		X MONTHLY	ANNUALLY	Descri		NO. 7	COMPARABLE	NO. 8 \$ Adjustment	COMPARABLE	NO. 9 \$ Adjustment
	1101-250 Fireside	X MONTHLY	ANNUALLY			1		1		1
		X MONTHLY e View				1		1		1
	1101-250 Fireside	X MONTHLY				1		1		1
	1101-250 Fireside Cochrane	View Office File	es			1		1	Description	1
	1101-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION	MONTHLY Wiew Office File s Vintage F	es Fireside			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
	1101-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE	MONTHLY View Office File s Vintage F Bungalow	es Fireside			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
	1101-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA	X MONTHLY View Office File s Vintage F Bungalow 989 Sq.ft	es Fireside V			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
	1101-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	MONTHLY MONTHLY View Office File s Vintage F Bungalow 989 Sq.ft New	es Fireside			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
A	1101-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office File vintage F Bungalow 989 Sq.ft New 3 / 2F	es Fireside V			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
DATA	1101-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office File vintage F Bungalow 989 Sq.ft New 3 / 2F Outdoor	es Fireside V			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
UT DATA	1101-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office File vintage F Bungalow 989 Sq.ft New 3 / 2F	es Fireside V			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
RENT DATA	1101-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office File vintage F Bungalow 989 Sq.ft New 3 / 2F Outdoor	es Fireside V			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
LE RENT DATA	1101-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office File vintage F Bungalow 989 Sq.ft New 3 / 2F Outdoor	es Fireside V			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
ABLE RENT DATA	1101-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office File vintage F Bungalow 989 Sq.ft New 3 / 2F Outdoor	es Fireside V			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
ARABLE RENT DATA	1101-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office File vintage F Bungalow 989 Sq.ft New 3 / 2F Outdoor	es Fireside V			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
MPARABLE RENT DATA	1101-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office File vintage F Bungalow 989 Sq.ft New 3 / 2F Outdoor	es Fireside V			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1101-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office File vintage F Bungalow 989 Sq.ft New 3 / 2F Outdoor	es Fireside V			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1101-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office File vintage F Bungalow 989 Sq.ft New 3 / 2F Outdoor	es Fireside V			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1101-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office File vintage F Bungalow 989 Sq.ft New 3 / 2F Outdoor	es Fireside V			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1101-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office File vintage F Bungalow 989 Sq.ft New 3 / 2F Outdoor	es Fireside V			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1101-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office File vintage F Bungalow 989 Sq.ft New 3 / 2F Outdoor	es Fireside V			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1101-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office File vintage F Bungalow 989 Sq.ft New 3 / 2F Outdoor	es Fireside V			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1101-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office File vintage F Bungalow 989 Sq.ft New 3 / 2F Outdoor	es Fireside V			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1101-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office File vintage F Bungalow 989 Sq.ft New 3 / 2F Outdoor	es Fireside V			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1101-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office File vintage F Bungalow 989 Sq.ft New 3 / 2F Outdoor	es Fireside V			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1101-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office File vintage F Bungalow 989 Sq.ft New 3 / 2F Outdoor	es Fireside V			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1101-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office File vintage F Bungalow 989 Sq.ft New 3 / 2F Outdoor	es Fireside V			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment

REF	RENCE: Sage Appraisals FILE NO.: 20222325
	ANALYSIS OF RENT HISTORY: N/A
≻	
OR	
HISTORY	
I	
ш	WALYSIS OF REASONABLE EXPOSURE TIME: Exposure Time is the estimated length of time the property interest being appraised would have been offered on the market
ΣI	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
Ч	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
SUF	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.
EXPOSURE TIME	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.
EXI	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.
⊢	RECONCILIATION AND FINAL ESTIMATE OF RENT: Upon reconciliation, comparable rental indices form range of \$1,950 to \$2,490. Index 1 is seen as the
RENT	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,
NAI	comparable indices form a range of \$1,950 to \$2,100. The owner being responsible for property taxes, maintenance, insurance, and
FI	management fees. The tenant being responsible for all utilities. Listing IDs available at Rentfaster.ca.
ND	
N	
0 1	
-IA	
NCII	
õ	
RECONCILIATION AND FINAL	AS AT October 17, 2022 (Effective Date of the Appraisal) IS ESTIMATED BETWEEN \$ 1,950 AND \$ 2,100
_	COMPLETED ON October 17, 2022 (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 narketing and where the parties had each acted knowledgeably, prudently and without compulsion. (International Valuation Standards 2017)
DEFINITIONS	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)
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	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 nanner typically expected in a "form" report.
	The specific tasks and items necessary to complete this assignment include a summary of the following:
	 Assembly and analyses of pertinent economic and market data;
	An analysis of land use controls pertaining to the subject property;
	An analysis of "Highest and Best Use", or most probable use;
	4. A discussion of the appraisal methodologies and procedures employed in arriving at the indications of value;
	5. Inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and
	5. Reconciliation of the collected data into an estimate of market rent range as at the effective date.
DPE	All data considered appropriate for inclusion in the assignment is, to the best of our knowledge, factual. Due to the type of property
SCOPE	being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format.
ľ	

EF	ERENCE: Sage Ap		FILE NO.:	20222325
	The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronics I following conditions:	Oocuments Act (PIPEDA), Canadian Uniform Stand	ards of Professional Appraisal Prac	tice ("CUSPAP") and the
	 This report is prepared only for the client and authorized users specifically identified in this report and only for the specific the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, n based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use without authorization or for an unauthorized use is urreasonable. 	b responsibility is accepted for any damage suffered e not specifically identified in this report. Payment o	I by any other person as a result of the appraisal fee has no effect on	decisions made or actions taken iability. Reliance on this report
AB	Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, withou specifically authorized by the author(s).	t warning, this report cannot be relied upon as of an	iy date other than the effective date	specified in this report unless
VS OF LIABILITY	3. The author will not be reponsible for matters of a legal nature that affect either the property being appraised or the title tiperformed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property informational purposes only and any reliance on such information is unreasonable. Any information provided by the appra lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.	of a legal nature, including confirming who holds leg /'s owner or identifying the property owned by the li	al title to the appraised property or sted client and/or applicant provided	any portion of the appraised I by the appraiser is for
D	 Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified pro- uncesting and the statement of the s			only and any reliance is
A	 No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only t survey, and an accredited surveyor ought to be retained for such matters. 	o assist the reader of this report in visualizing the p	roperty. It is unreasonable to rely on	this report as an alternative to a
Z	 This report is completed on the basis that testimony or appearance in court concerning this report is not required unless s to: adequate time to review the report and related data, and the provision of appropriate compensation. 	pecific arrangements to do so have been made before	prehand. Such arrangements will inc	clude, but not necessarily be limited
KS AND LIMITATIONS	To unless otherwise stated in this report, the author has no knowledge of any hidden or unapprent conditions (including, bu property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that the during the normal research involved in completing the report have been noted in the report. This report should not be com and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the chat might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequed.	re are no such conditions. Any such conditions that strued as an environmental audit or detailed propert condition of the property, and will not be responsible	were visibly apparent at the time of ty condition report, as such reporting	inspection or that became apparent is beyond the scope of this report
DISCLAIME	8. The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the groundwater or air which may include but are not limited to moulds and mildews or the conditions that may affect the proper that the propert have been noted in the report. It is an assumption of this report that the proper that the propert is free of any detrimental environmental, chemical legal and biological conditions that may affect the ma detrimental environmental, chemical or biological conditions therein, that party is ad detrimental environmental, chemical or biological conditions therein, that party is ad detrimental environmental, chemical or biological conditions therein, that party is ad detrimental environmental, chemical or biological conditions that may affect the maxet value of the property.	market value of the property appraised, including µ her. Any such conditions that were visibly apparent ly complies with all regulatory requirements concern ket value of the property appraised. If a party relyin vised to retain an expert qualified in such matters. T	at the time of inspection or that becoming environmental, chemical and bing on this report requires information in eauthor expressly denies any leg	ame apparent during the normal ological matters, and it is assumed about or an assessment of al liability related to the effect of
NS,	The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author of believed to be correct.	onsidered reliable. Unless otherwise stated herein,	the author did not verify client-supp	lied information, which the author
D	 The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing an identification of marketable characteristics/amenities offered for comparison and valuation purposes only. 			
G CONDITIONS	 The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to bi The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code 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 author acknowledges that the information collected herein is personal and confidential and shall not use or disclose ti 	//issuance of an occupancy permit been confirmed. equirements as this is beyond the professional exp he provisions of the CUSPAP and/or when properly e contents of this report except as provided for in t	The author has not evaluated the q ertise of the author. v entered into evidence of a duly qua he provisions of the CUSPAP and in	uality of construction,workmanship alified judicial or quasi-judicial body. n accordance with the author's
MITING	privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any person 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 b appropriate for the intended use.		5	
S,	14. This report, its content and all attachments/addendums and their content are the property of the author. The client, author granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, e	xploit, reproduce, decompile, reassemble or particip	ate in any other activity intended to	sion is expressly or implicitly separate, collect, store, reorganize,
5	scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendi 15. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the approximate the secure of the se			nd those reports sent directly by the
ASSUMPI	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 stam. 17. Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliar accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the bor underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Ins condition. Any reliance on this report without satisfaction of this condition is unreasonable.	ice on this report that the authorized user has or will rower's demonstrated willingness and capacity to se	I conduct lending, underwriting and ervice his/her debt obligations on a t	imely basis, and to conduct loan
	The suther/s) is/see not reconciliate for the misure of the mistage			
-	The author(s) is/are not responsible for the misuse of the photograp I certify that, to the best of my knowledge and belief that:	ons by others.		
	1. 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 I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or prof 			
	 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 or 	value estimate, a conclusion favouring the client, o	r the occurrence of a subsequent ev	rent:
	6. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canad	ian Uniform Standards of Professional Appraisal Pr	actice (CUSPAP);	
	 I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-sig X No one has provided professional assistance to the members(s) signing this report; 	ned in compliance with the Canadian Uniform Stan	dards of Professional Appraisal Pra	ctice (CUSPAP);
	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 Co The undersigned is a member/are all members in good standing of the Appraisal Institute of Canada. Where applicable the approximation of the Appraisal Institute of Canada. 		Where a report bears two signatur	es, both the signing appraiser and
	co-signing appraiser assume full responsibility for this report.			
	PROPERTY IDENTIFICATION			POSTAL CODE: T4C 2M2
	ADDRESS: <u>1101-250 Fireside View</u> ci LEGAL DESCRIPTION: Condo Plan: 171 1546	TY: Cochrane	PROVINCE: AB	POSTAL CODE: 140 ZIVIZ
N	BASED UPON THE DATA, ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET RENT OF THE INT	EREST IN THE PROPERTY DESCRIBED		
Η	AS AT October 17, 2022 (Effective Date of the Appraisal) IS ESTIMATED BETW	4 9 5 9	2,100	
Ē	AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITI		· · · · · ·	THIS REPORT.
ž			、 、	
5 U	APPRAISER SIGNATURE:	CO-SIGNING AIC APPRAISER (if applicabl	e)	
	NAME: Nathan Brewster	NAME:		
	AIC DESIGNATION/STATUS: Candidate Member X CRA,P.App AACI,P.App Membership # 910939	AIC DESIGNATION/STATUS: CRA,P.A	AACI,P.App	Membership #
	DATE OF REPORT/DATE SIGNED: October 17, 2022	DATE OF REPORT/DATE SIGNED:		
	PERSONALLY INSPECTED THE SUBJECT PROPERTY: YES X NO	PERSONALLY INSPECTED THE SUBJECT P	ROPERTY: YES NO	
	DATE OF INSPECTION: October 17, 2022	DATE OF INSPECTION:		
	LICENSE INFO: (where applicable)	LICENSE INFO: (where applicable)		
	NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.	NOTE: For this appraisal to be valid, an original	or a password protected digital sign	nature is required.
	SOURCE OF DIGITAL SIGNATURE SECURITY: Software Provider.			
	ATTACHMENTS AND ADDENDA: ADDITIONAL RENTS X EXTRAORDINARY ASSUMPTIONS/LIMITING CON		X PHOTOGRAPHS	BUILDING SKETCH

Appraisal Report

REI	ERENCE:			Sage App	oraisals	FILE NO.:	20222325
	CLIENT:	Calbridge and PreSale YYC		AIC MEMBER:	Nathan Brewster		
	ATTENTION:		22	COMPANY:	Sage Appraisals		
L	ADDRESS:		ISI	ADDRESS:	North Hill RPO, PO	Box 65117,	
CLIENT			12		Calgary AB T2N 4T		
Γ	E-MAIL:	dilesh.sidhpura@gmail.com	APPRAISER	E-MAIL:	admin@sageapprai		Appraisal Institute
	PHONE:	OTHER:	1	PHONE:		OTHER: 403-206-7688	of Canada
		RY ASSUMPTIONS & LIMITING CONDITIONS					
		ect is assumed to comply with all land use and	h	uilding coc	la regulations		
		ct is assumed to comply with all land use and			le regulations.		
	The cour	and utilized are assumed assurate. If they are	~	haaguaath	found to be incomu	rate or incomplete the cut	aar(a) raaariya tha
		ces utilized are assumed accurate. If they are s	su	bsequentiy		are of incomplete, the autr	ior(s) reserve the
	right to ad	djust the opinion of market rent accordingly.					
						and a second second second	
		med the subject can be legally rented. In the c				tion, the reader is cautione	ed the rental income
	could be	at risk if the accommodation is required to be	rei	moved by	the municipality.		
		s included in the subject's rent are based on in			s and assumed accu	rate. The author(s) reserve	e the right to amend
	this repor	t if additional information becomes known at a	a la	ater date.			
R							
Į							
DEI							
RAORDINARY ITEMS ADDENDUM							
ŝ	HYPOTHETICA	L CONDITIONS					
Ш	None						
-							
AR							
IS							
OR							
RA							
EX							
۳							
		AL EXCEPTION					
	None						

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: None	File N	0.: 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

S	Subject Floor Plan	
Borrower: None	Fil	e No.: 20222325
Property Address: 1101-250 Fireside View	Ca	ase No.:
City: Cochrane	Prov.: AB	P.C.: T4C 2M2
Lender: Calbridge and PreSale YYC		

OPT. LOWER LEVEL

REDROOM

REC ROOM

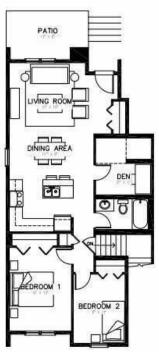
MO

Assiniboine

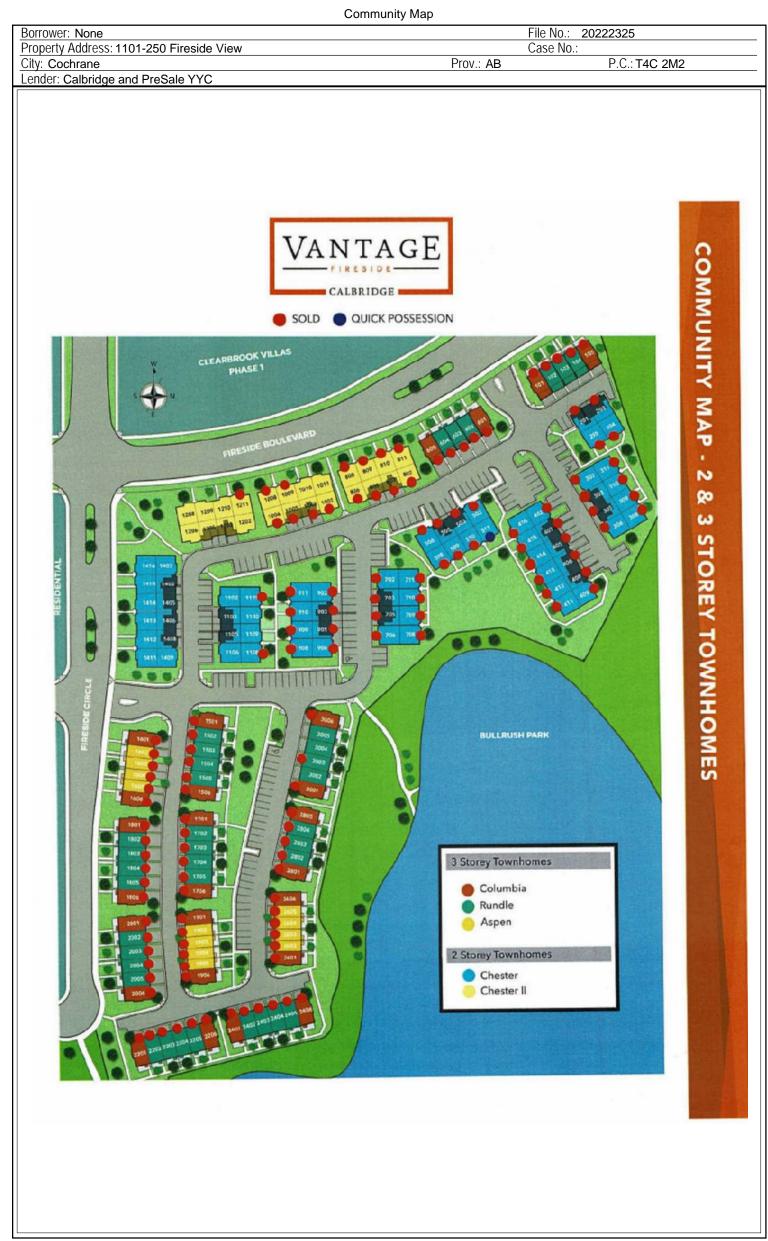
989 SQ FT 🔚 2 🛁

1





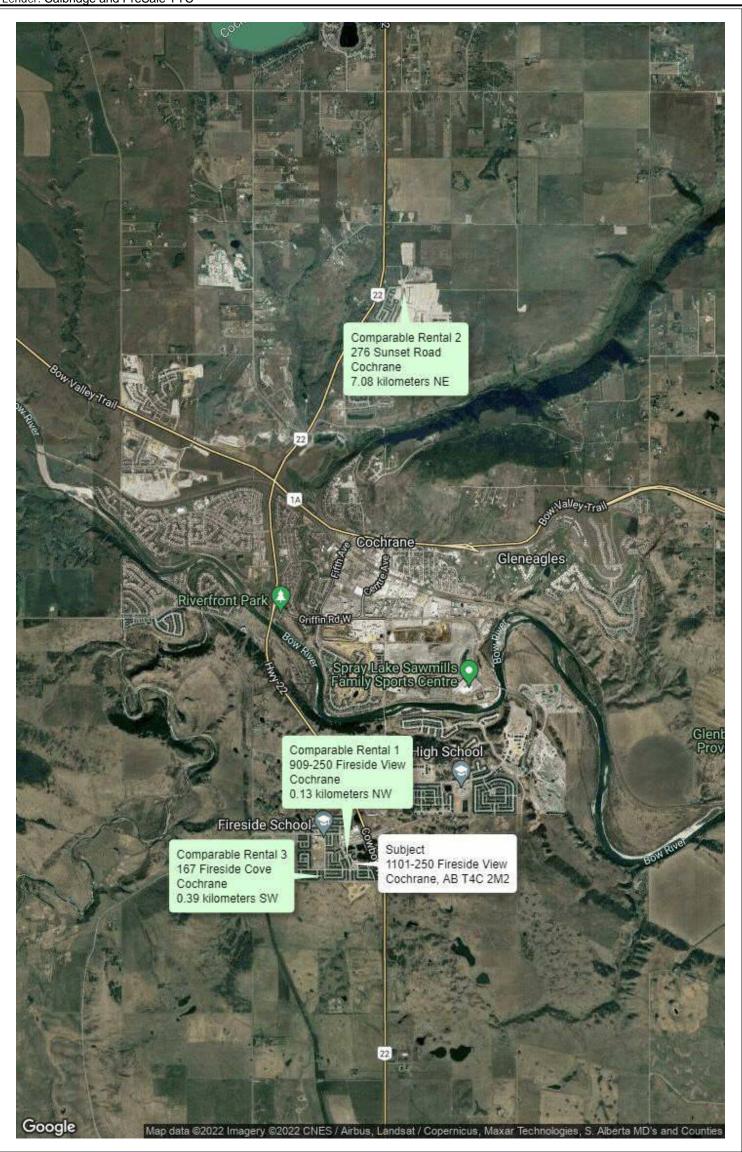
Takin problem of by Cathoring Promes, Princip, and Participations, Torong Jams, Sponticipation, and driven interview and approximation and any (object to citizing), without nations. All rights interview interfacing the adjust of reproduction in whole or part EQME interview July 2020.





LOCATION MAP

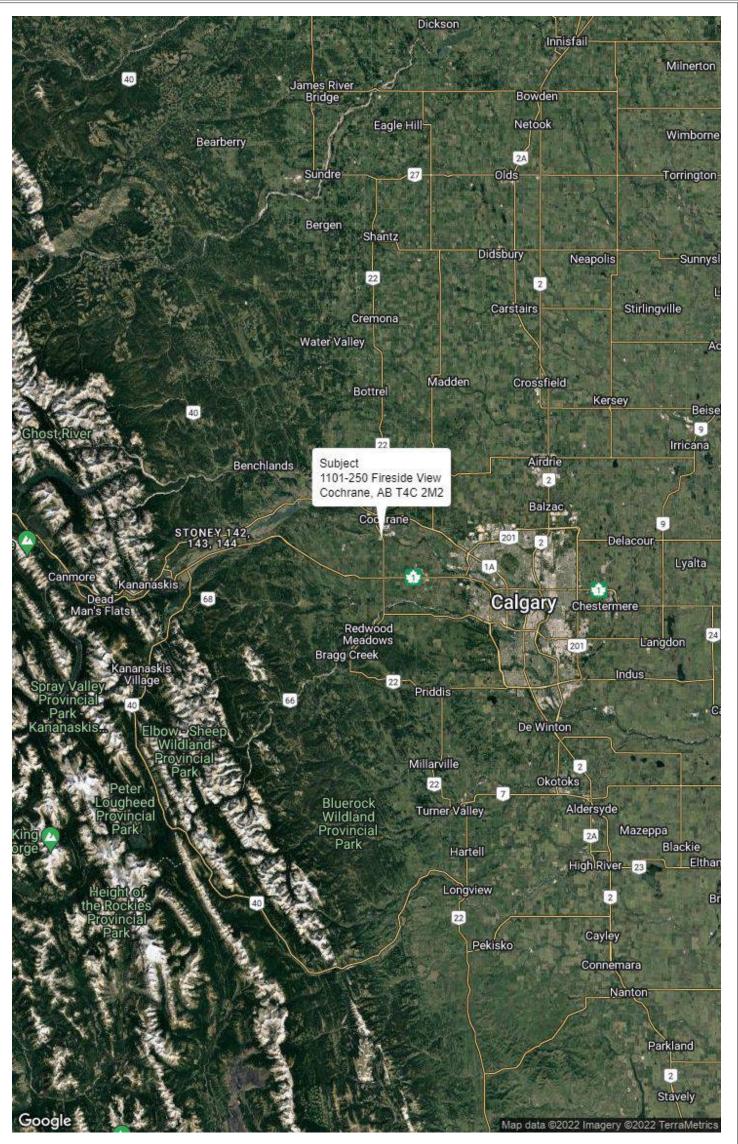
Borrower: None	File N	lo.: 20222325	
Property Address: 1101-250 Fireside View	Case No.:		
City: Cochrane	Prov.: AB	P.C.: T4C 2M2	
Lender: Calbridge and PreSale YYC			



www.sageappraisals.com, Telephone: 403.257.6041 Fax: 403.206.7688

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		



www.sageappraisals.com, Telephone: 403.257.6041 Fax: 403.206.7688

File No. 20222327

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

REF	ERENCE:			Sage Ap	praisals	FILE NO.	.:	2022232	7
	CLIENT:	Calbridge and PreSale YYC		AIC MEMBER:	Nathan Brewster	1			
	ATTENTION:	Dilesh Sidhpura	ER	COMPANY:	Sage Appraisals	i			
ENT	ADDRESS:		S	ADDRESS:	North Hill RPO, I	PO Box 65117,			
CLIE			PR/		Calgary AB T2N				
	E-MAIL:	dilesh.sidhpura@gmail.com	AP	ADDRESS: E-MAIL:	admin@sageapp	oraisals.com		Apprais	sal Institute
	PHONE:	OTHER:		PHONE:	403-282-3322	OTHER: 403-206-7688		of	Canada
	PROPERTY ADD	DRESS: 1407-250 Fireside View		CIT	Y: Cochrane	PROVINCE: AB	3 F	OSTAL CODE	: T4C 2M2
⊢	LEGAL DESCRIP	TION: Condo Plan: 171 1546							
SUBJECT						Source: Alberta R	egist	ry	
Ш	MUNICIPALITY A	ND DISTRICT: Fireside, Cochrane							
S									
	EXISTING USE:	Condo Strata - To Be Constructed							
	NAME: Calb	ridge and PreSale YYC				Name Type:	Clier	t	
	PURPOSE:	X To estimate market rent							
	INTENDED USE:	First mortgage financing only X Assistance with Mark	eti	ng.					
_	INTENDED USER	(by name): Calbridge and PreSale YYC.							
E	REQUESTED BY	Client above Other							
ASSIGNMEN	VALUE:	X Current Retrospective Prospective							
SIG		Update of original report completed on		with an e	ffective date of	File No.			
AS	MAINTENANCE F	EE (if applicable): \$TBD							
	CONDO/STRATA	COMPLEX NAME (if applicable): Vantage Fireside							
	EXTRAORDINAR			S (see attached add	,				
	HYPOTHETICAL					n requires an extraordinary assumption)			
	JURISDICTIONAL			S (see attached add	dendum)				<u> </u>
	NATURE OF DIS			=			Nou	From	To 8
	TYPE OF DISTRI			8—			<u>New</u> \$ 1,7		s 2,500
	TREND OF DIST	RICT: Improving X Stable Transition Deter X Over 75% 25 - 75% Under 25% Rural		ung		RENT RANGE OF PROPERTIES: Range of Townhomes in			\$ 2,300
	BUILT-UP: CONFORMITY	Age: Newer X Similar Older	1			MARKET OVERVIEW: Supply: Hig		Average	X Low
0		ndition: Superior X Similar Inferior				Demand: X Hig		Average	Low
R	UI UI	Size: Larger X Similar Smaller				RENT TRENDS:		Stable	
GHBOURHOOD	COMMENTS:	onzon zengor za ommuni omunor					oubing	Olubio	booming
ΗB		is a town located roughly 20 km west of Calg	ary	y, near the	e junction of High	ways 22 and 1A. With a p	opu	lation of	
NEIG		ately 32,199 (2021 Census), Cochrane is the s	_		· ·		_		unities in
z	Canada. A	Access to schooling and services is considered	d g	jood, with	several areas pro	oviding views of the Rocki	es a	nd prairie	
	Historicall	y, demand and prices have remained fairly sta	abl	le.					
		N/A Condo							
		N/A - Condo	`~~						
	LOT SIZE:	N/A - Condo Unit of Measurement N/A - C	or	100					
	Source:	N/A - Condo							
	TOPOGRAPHY:	Generally Level							
	CONFIGURATION	N/A - Condo							
	CONTIGUIATION								
	ZONING:	R-MD High Density Multi-Unit Dwellings							
		source: Town of Cochr	an	e					
	OTHER LAND US	E CONTROLS (see comments): MDP, ASP							
SITE	USE CONFORMS	: X YES NO (see comments)							
0,	TITLE SEARCHE	D: YES X NO (see comments and limiting conditions)							
	COMMENTS:								
		ct site is situated next to Fireside Bullrush Par							
		al space, facilities. Additionally, shops and se							
		site offers average landscaping - including pa							
		e condominium with concrete foundation. Neig			perties offer a ran	nge of style, appeal and va	alue,	with the	subject
	conformin	g best to those of a similar age, size and conc	aiti	on.					

REFI	ERENCE:			Sage Apprai	sals		FILE NO.: 2022232	7
	YEAR BUILT (estimated): Ne	W PROPERTY	TYPE: Townhouse Co	ondominium	ROOFIN	G: Aspha	alt Shingles	
	SOURCE: Builder		ILE: Bungalow (Sing		EXTERIO		Stone	
TS	COMMENTS:		TION: Wood	<u> </u>		<u> </u>		
_		erty is a single level to		nium with two	beds and two bath	s above grade	including master v	vith five-
		attached addena for						
2								
		nters, recessed pane					include laminale, ca	arper and
≦-	tile flooring. The b	asement is fully finis	ned with an addition	nal bedroom,	rec area and four-p	lece bath.		
		_						
BEST USE	EXISTING USE: Condo S							
Š	HIGHEST AND BEST USE OF T	THE PROPERTY AS IMPROVED:	X Existing Residential Use	Other				
ST	ANALYSES AND COMMENTS:							
	High and Best Use	e (HBU) may be defir	ned as a reasonable	e and probable	e use which will sup	port the highe	est present value, a	s defined,
ND	as of the effective	date of the appraisa	I. Alternatively, the	use, from amo	ong reasonably prob	bable and lega	al alternative uses,	found to be
	physically possible	e, appropriately supp	orted, financially fe	asible, and wh	nich results in the hi	ighest value.	The HBU estimates	consider
ES.	the Municipal Dev	elopment Plan (MDP), any relevant Area	a Structure Pla	an (ASP) and the at	ove reference	ed land use bylaw.	The HBU,
		land, is estimated as						
		nt improvements in p				,		
	INCLUDED IN MARKET RENT:							
SUBJECT		GARBAGE COLLECTIO			WATER LEVIES	X REFRIDGERATO	R X STOVE	
BJ	HOT WATER	CABLE TV / SATELLIT			WATER LEVIES			
SU		CABLE IV/ SATELEIT						
	SUI	BJECT	COMPARABLE	NO 1	COMPARABLE	NO 2	COMPARABLE	NO 2
ŀ	1407-250 Fireside		Description 909-250 Fireside \	Adjustment	Description 276 Sunset Road	\$ Adjustment	Description 167 Fireside Cove	\$ Adjustment
				/iew				
L F	Cochrane		Cochrane	4007	Cochrane	2000	Cochrane	0000
l F	DATA SOURCE	Office Files	Rentfaster ID - 504	1	Rentfaster ID - 503		Rentfaster ID - 503	
F	RENT RATE	\$ \/:	0.1.1.0.1.1	<u> \$ 1,950.00</u>	0	\$ 2,240.00	F ¹	\$ 2,490.00
-	LOCATION	Vintage Fireside	Subject Complex	1	Sunset Ridge		Fireside	
-	DESIGN / STYLE	Bungalow	Two-Storey	1	Two-Storey	 	Two-Storey	
-	LIVABLE FLOOR AREA	1,184 Sq.ft	1,172 Sq.ft	1	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	1 1 1	3 / 2F 1H	 	3 / 2F 1H	
	PARKING	Outdoor	Outdoor	I	Outdoor	 	Outdoor	
	BASEMENT	Finished	None	1	Unfinished		Unfinished	
	COMMENTS:							
∢	The market offers	a limited selection of	f rental data. In all o	cases, compa	rable rental indices	most similar t	o the subject were	selected.
AT/	Quantitative adjus	tments have not bee	n made due to the	inherent diffic	ulty of estimating th	e contributory	rent for subtle or ir	ncremental
COMPARABLE RENT D	differences betwee	en the subject proper	rty and indices chos	sen. Instead, t	he following qualitat	tive analysis i	s presented:	
EN								
8	Index 1: A 2 bed,	1.5 bath townhouse	located in the subje	ct complex. C	omparable finishes	, including sto	ne counters, with c	omparable
BLI	parking utility. Wa	ter included.						
RA	Index 2: A 3 bed, 2	2.5 bath townhouse	located in the devel	oping commu	nity of Sunset Ridge	e. Comparabl	e finishes, including	stone
ΡA	counters, with out	door parking and unf	inished basement.	Provides fenc	ed rear yard. Utilitie	s not included	d. *Size estimated b	ased on
NO	neighboring prope	erty.						
0	Index 3: A 3 bed,	2.5 bath detached ho	ome located in the s	subject comm	unity. Comparable of	condition, with	outdoor parking ar	nd
		evel. Provides fenced				·	· · · · ·	
Ī								
	Upon reconciliatio	n, comparable rental	indices form range	e of \$1,950 to	\$2,490. Index 2 is s	een as the st	rongest indicator of	value, with
		presenting lower and					-	
		ket, providing compa						
		onsible for property ta						
		s available at Rentfa		,				
Ē								
-								
-	ESTIMATED RENT (rounded):	FROM \$ 2.050	TO \$ 2,250					

REF	ERENCE:				Sage Apprais	als		FILE NO.: 2022232	27
	SL	BJECT		COMPARA	BLE NO. 4	COMPARABLE	NO. 5	COMPARABLE	NO. 6
		X MONTHLY		Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
	1407-250 Fireside	e View							
	Cochrane								
	DATA SOURCE	Office Fi	les						
	RENT RATE	\$			\$		\$		\$
	LOCATION	Vintage I					1		-
	DESIGN / STYLE	Bungalov			1		1		1
	LIVABLE FLOOR AREA	1,184 Sc	q.ft				-		
	AGE/CONDITION	New	Good	1		 		1	1
4	BED / BATH	3 / 3F					1 1 1		-
DAT	PARKING	Outdoor			1		1		1
Ę	BASEMENT	Finished					i		
E S	COMMENTS:								
щ									
ABL									
COMPARABLE RENT DATA									
MP									
SO									
	SL	BJECT		COMPARA	BLE NO. 7	COMPARABLE	NO. 8	COMPARABLE	NO. 9
	SL			COMPARA	BLE NO. 7 \$ Adjustment	COMPARABLE	1	COMPARABLE	1
	su 1407-250 Fireside	X MONTHLY	ANNUALLY		1		NO. 8 \$ Adjustment		NO. 9 \$ Adjustment
		X MONTHLY	(ANNUALLY		1		1		1
	1407-250 Fireside	X MONTHLY			1		1		1
	1407-250 Fireside Cochrane	X MONTHLY			1		1	Description	1
	1407-250 Fireside Cochrane DATA SOURCE	X MONTHLY View Office Fil \$ Vintage I	les Fireside		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
	1407-250 Fireside Cochrane DATA SOURCE RENT RATE	X MONTHLY View Office Fil s Vintage I Bungalov	les Fireside w		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
	1407-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION	MONTHLY MONTHLY View Office Fil S Vintage I Bungalov 1,184 Sc	les Fireside w q.ft		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
	1407-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE	X MONTHLY View Office Fil s Vintage Bungalov 1,184 Sc New	les Fireside w		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
A	1407-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage Bungalou 1,184 Sc New 3 / 3F	les Fireside w 2.ft ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
ATA	1407-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Bungaloo 1,184 Sc New 3 / 3F Outdoor	les Fireside w q.ft ¦ Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
T DATA	1407-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage Bungalou 1,184 Sc New 3 / 3F	les Fireside w q.ft ¦ Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
RENT DATA	1407-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Bungaloo 1,184 Sc New 3 / 3F Outdoor	les Fireside w q.ft ¦ Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
E RENT DATA	1407-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Bungaloo 1,184 Sc New 3 / 3F Outdoor	les Fireside w q.ft ¦ Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
VBLE RENT DATA	1407-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Bungaloo 1,184 Sc New 3 / 3F Outdoor	les Fireside w q.ft ¦ Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
ARABLE RENT DATA	1407-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Bungaloo 1,184 Sc New 3 / 3F Outdoor	les Fireside w q.ft ¦ Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
MPARABLE RENT DATA	1407-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Bungaloo 1,184 Sc New 3 / 3F Outdoor	les Fireside w q.ft ¦ Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1407-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Bungaloo 1,184 Sc New 3 / 3F Outdoor	les Fireside w g.ft ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1407-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Bungaloo 1,184 Sc New 3 / 3F Outdoor	les Fireside w g.ft ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1407-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Bungaloo 1,184 Sc New 3 / 3F Outdoor	les Fireside w g.ft ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1407-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Bungaloo 1,184 Sc New 3 / 3F Outdoor	les Fireside w g.ft ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
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COMPARABLE RENT DATA	1407-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Bungaloo 1,184 Sc New 3 / 3F Outdoor	les Fireside w g.ft ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1407-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Bungaloo 1,184 Sc New 3 / 3F Outdoor	les Fireside w g.ft ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1407-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Bungaloo 1,184 Sc New 3 / 3F Outdoor	les Fireside w g.ft ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1407-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Bungaloo 1,184 Sc New 3 / 3F Outdoor	les Fireside w g.ft ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1407-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Bungaloo 1,184 Sc New 3 / 3F Outdoor	les Fireside w g.ft ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1407-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY View Office Fil s Vintage I Bungaloo 1,184 Sc New 3 / 3F Outdoor	les Fireside w g.ft ¦Good		\$ Adjustment		\$ Adjustment	Description	\$ Adjustment

EF	IRENCE: Sage Appraisals FILE NO.: 20222327
	ANALYSIS OF RENT HISTORY: N/A
E	
0	
C	
	ANALYSIS OF REASONABLE EXPOSURE TIME: Exposure Time is the estimated length of time the property interest being appraised would have been offered on the market
2	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
ĥ	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
5 C	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.
Š	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.
5	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.
-	RECONCILIATION AND FINAL ESTIMATE OF RENT: 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
Ľ	are seen as most representative of the subject market, providing comparable marketability. After adjustment, comparable indices form
Ę	a range of \$2,050 to \$2,250. The owner being responsible for property taxes, maintenance, insurance, and management fees. The
2	tenant being responsible for all utilities. Listing IDs available at Rentfaster.ca.
P	
1	
2	
Į	
כ	
2	
Ľ	AS AT October 17, 2022 (Effective Date of the Appraisal) IS ESTIMATED BETWEEN \$ 2,050 AND \$ 2,250
	COMPLETED ON OCtober 17, 2022 (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.
0	marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (International Valuation Standards 2017)
5	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)
Ξ	
2	
_	
	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:
	1. Assembly and analyses of pertinent economic and market data;
	2. An analysis of land use controls pertaining to the subject property;
	3. An analysis of "Highest and Best Use", or most probable use;
	4. A discussion of the appraisal methodologies and procedures employed in arriving at the indications of value;
	5. Inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and
	6. Reconciliation of the collected data into an estimate of market rent range as at the effective date.

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.

	FERENCE: Sage Appra		FILE NO.: 20222327
	The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronics Docum following conditions:	ents Act (PIPEDA), Canadian Uniform Standards of Profession	nal Appraisal Practice ("CUSPAP") and the
. 1	 This report is prepared only for the client and authorized users specifically identified in this report and only for the specific use i the client and written authorization from the authors. Liability is expressly denied to any other person and accordingly no reso 	onsibility is accepted for any damage suffered by any other pers	son as a result of decisions made or actions taken
ק ק	 Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warr 	ing, this report cannot be relied upon as of any date other than	the effective date specified in this report unless
INS UP LIABILITY	performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a le property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's ow	gal nature, including confirming who holds legal title to the appra- ner or identifying the property owned by the listed client and/or a oes not constitute any title confirmation. Any information provide	aised property or any portion of the appraised applicant provided by the appraiser is for ed does not negate the need to retain a real estate
	 Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the a unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified profession 5. No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assi survey, and an accredited surveyor ought to be retained for such matters. 	inal to determine government regulation compliance.	
2 €	 This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific to adquate time to review the report and related data, and the provision of appropriate componentials. 	; arrangements to do so have been made beforehand. Such arra	angements will include, but not necessarily be limited
Ŷ	and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the conditions and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the conditions exit. The bearing canacity of the soil is assumed to be adequate	no such conditions. Any such conditions that were visibly appar I as an environmental audit or detailed property condition report, on of the property, and will not be responsible for any such cond	rent at the time of inspection or that became apparent as such reporting is beyond the scope of this report ditions that do exist or for any engineering or testing
<u>DISCLAIME</u>	groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. A research involved in completing the report have been noted in the report. It is an assumption of this report that the property con that the property is free of any detrimental environmental, chemical legal and biological conditions that may affect the market va detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised detrimental environmental, chemical or biological matters on the market value of the property.	Any such conditions that were visibly apparent at the time of insp nplies with all regulatory requirements concerning environmenta alue of the property appraised. If a party relying on this report re	pection or that became apparent during the normal al, chemical and biological matters, and it is assumed equires information about or an assessment of
S S	 The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considi believed to be correct. 	ered reliable. Unless otherwise stated herein, the author did not	verify client-supplied information, which the author
<u>S</u>	10. The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and cond	ditions observed for the purposes of a standard appraisal inspec	ction. 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 com The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issu or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requir 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 pro- The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the con- privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information collected therein is personal and confidentiality and privacy of any personal information.	ance of an occupancy permit been confirmed. The author has no ements as this is beyond the professional expertise of the autho ovisions of the CUSPAP and/or when properly entered into evide tents of this report except as provided for in the provisions of the	ot evaluated the quality of construction,workmanship r. ence of a duly qualified judicial or quasi-judicial body. the CUSPAP and in accordance with the author's
	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 t	the performance of this report and the format are
NNS, LI	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 t granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, al 15. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to look the appraisal	reproduce, decompile, reassemble or participate in any other ac I attachments and the data contained within for any commercial,	ctivity intended to separate, collect, store, reorganize, , or other, use.
-	author can be reasonably relied upon.		y signed reports and those reports sent directly by the
	16. This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. U 17. Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institution	this report that the authorized user has or will conduct lending, s demonstrated willingness and capacity to service his/her debt	obligations on a timely basis, and to conduct loan
	condition. Any reliance on this report without satisfaction of this condition is unreasonable.		
	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;		
	 The statements of ract contained in this report are fue and concest, The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are m 	ny impartial and unbiased professional analyses, opinions and co	onclusions;
	3. I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or profession	nal interest or conflict of with respect to the parties involved with	n 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	of a subsequent event;
	6. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Ur		
	 I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in X No one has provided professional assistance to the members(s) signing this report; 	i compliance with the Canadian Uniform Standards of Professio	onal Appraisal Practice (CUSPAP);
	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 Continuit The undersigned is a member/are all members in good standing of the Appraisal Institute of Canada. Where applicable this report- co-signing appraiser assume full responsibility for this report. 		bears two signatures, both the signing appraiser and
ľ	PROPERTY IDENTIFICATION		
		Cochrane PROVIN	NCE: <u>AB</u> POSTAL CODE: <u>T4C 2M2</u>
≤	LEGAL DESCRIPTION: Condo Plan: 171 1546		
	BASED UPON THE DATA, ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET RENT OF THE INTERES	0.050	50
	AS AT October 17, 2022 (Effective Date of the Appraisal) IS ESTIMATED BETWEEN AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING C		
z Ľ			
<u>ب</u> ۲.	APPRAISER CC	D-SIGNING AIC APPRAISER (if applicable)	
	1 al and		
		GNATURE:	
		C DESIGNATION/STATUS: CRA,P.App AACI,P.	App Membership #
		TE OF REPORT/DATE SIGNED:	YES NO
		CENSE INFO: (where applicable)	atactad dialtal clanatura is required
	NOTE: For this appraisal to be valid, an original or a password protected digital signature is required. NO SOURCE OF DIGITAL SIGNATURE SECURITY: Software Provider.	DTE: For this appraisal to be valid, an original or a password pro	necieu uigitat signaturė is requirea.
		NS X NARRATIVE X PHOTOGRA	
1	ATTACHMENTS AND ADDENDA: ADDITIONAL RENTS X EXTRAORDINARY ASSUMPTIONS/LIMITING CONDITION		APHS BUILDING SKETCH
	Form produced using ACI software, 800. Appraisal Institute of Canada © O		AIC Rent Appraisal 0318 AICRENT18 07092021

Form produced using ACI software, 800.234.8727 www.aciweb.com Appraisal Institute of Canada © Ottawa, Canada 2018 Page 4 of 5

Appraisal Report

RE	FERENCE:			Sage App	oraisals	FILE NO.:	20222327
	CLIENT:	Calbridge and PreSale YYC		AIC MEMBER:	Nathan Brewster		
	ATTENTION:		Ľ	COMPANY:	Sage Appraisals		
L	ADDRESS:		ISI	ADDRESS:	North Hill RPO, PC	O Box 65117,	
CLIENT			ľÅ		Calgary AB T2N 4		
0	E-MAIL:	dilesh.sidhpura@gmail.com	APPRAISER	E-MAIL:	admin@sageappra		Appraisal Institute
							of Canada
AS ADDENDUM	PHONE: EXTRAORDINA The subject The source right to acc It is assume could be The items this report	OTHER: RY ASSUMPTIONS & LIMITING CONDITIONS ect is assumed to comply with all land use and ces utilized are assumed accurate. If they are s djust the opinion of market rent accordingly. med the subject can be legally rented. In the ca at risk if the accommodation is required to be s included in the subject's rent are based on in t if additional information becomes known at a	l bi sul as rei	UIIIII CODE: UIIIIII CODE UIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	403-282-3322 le regulations. / found to be inaccu horized accommoda the municipality.	OTHER: 403-206-7688	of Canada hor(s) reserve the ed the rental income
EXTRAORDINARY ITEMS ADDENDUM		AL EXCEPTION					

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: None	File N	0.: 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

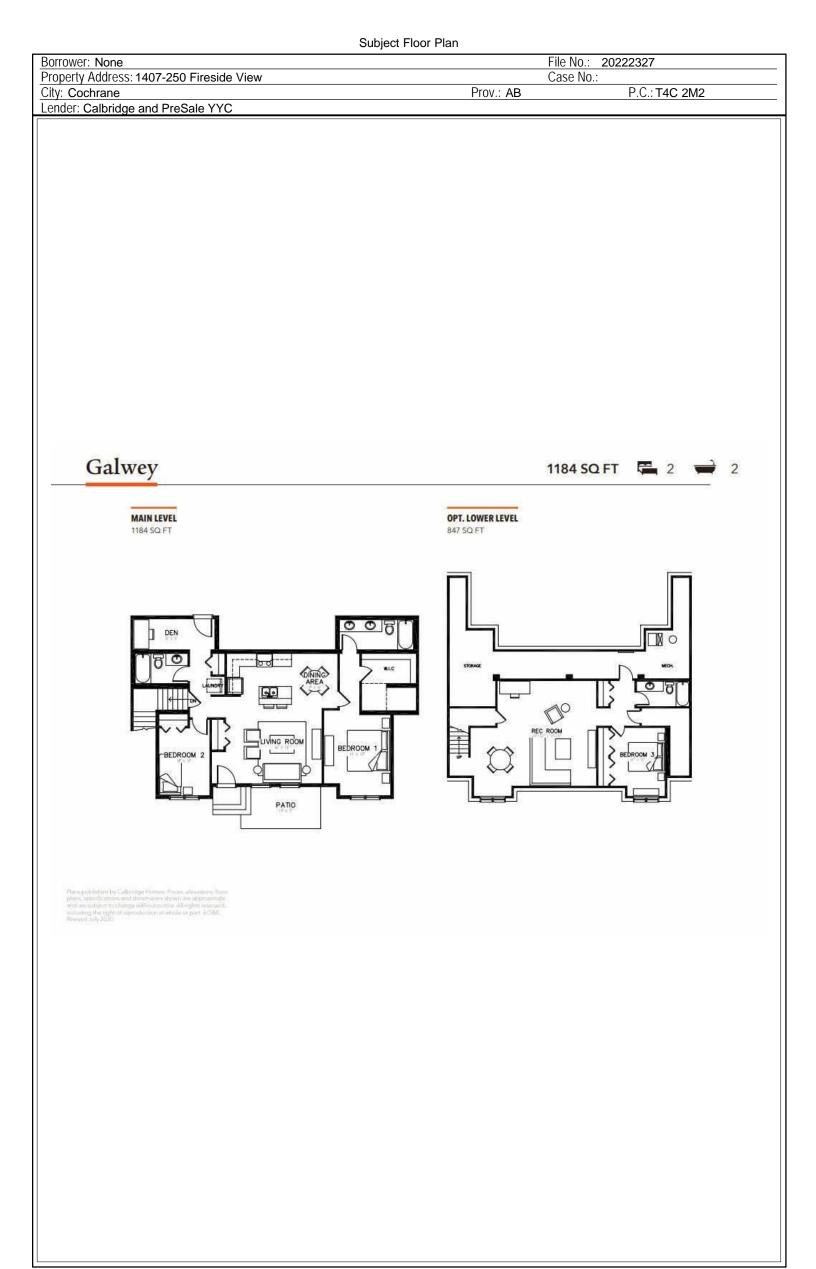
Appraised Date: October 17, 2022 Appraised Value: \$

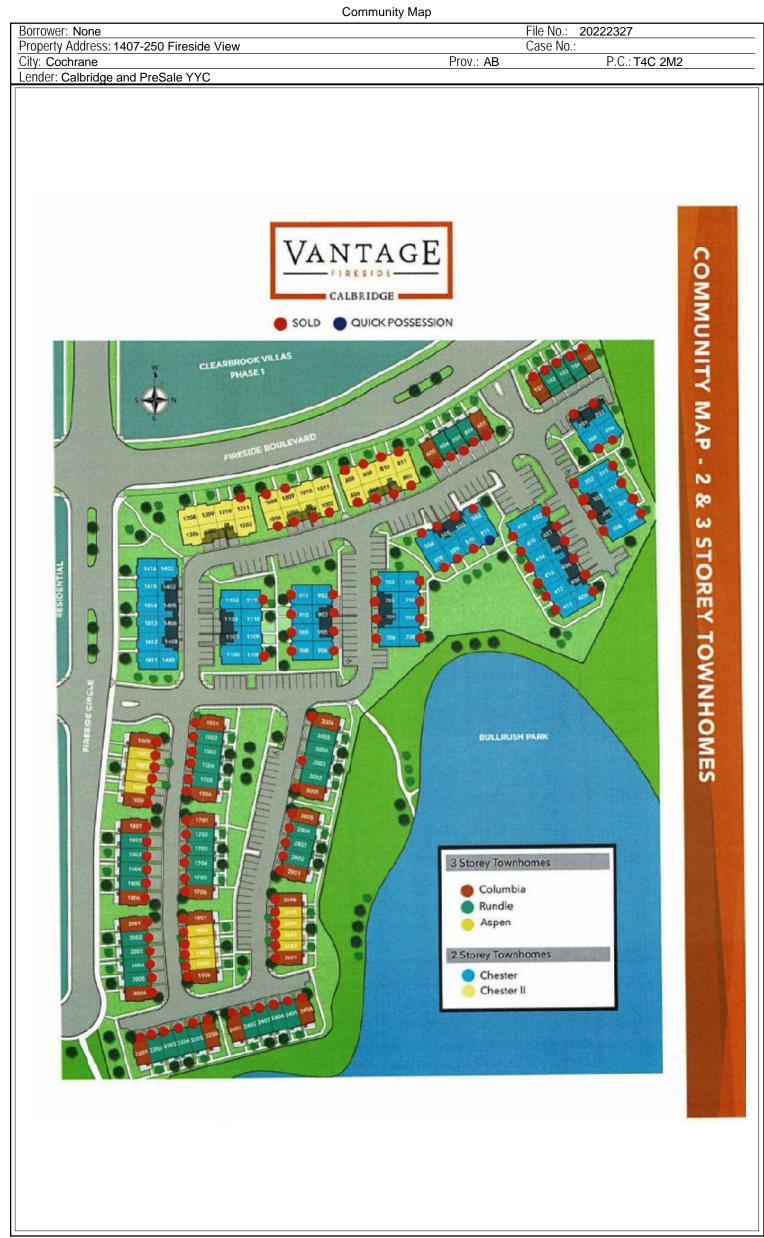


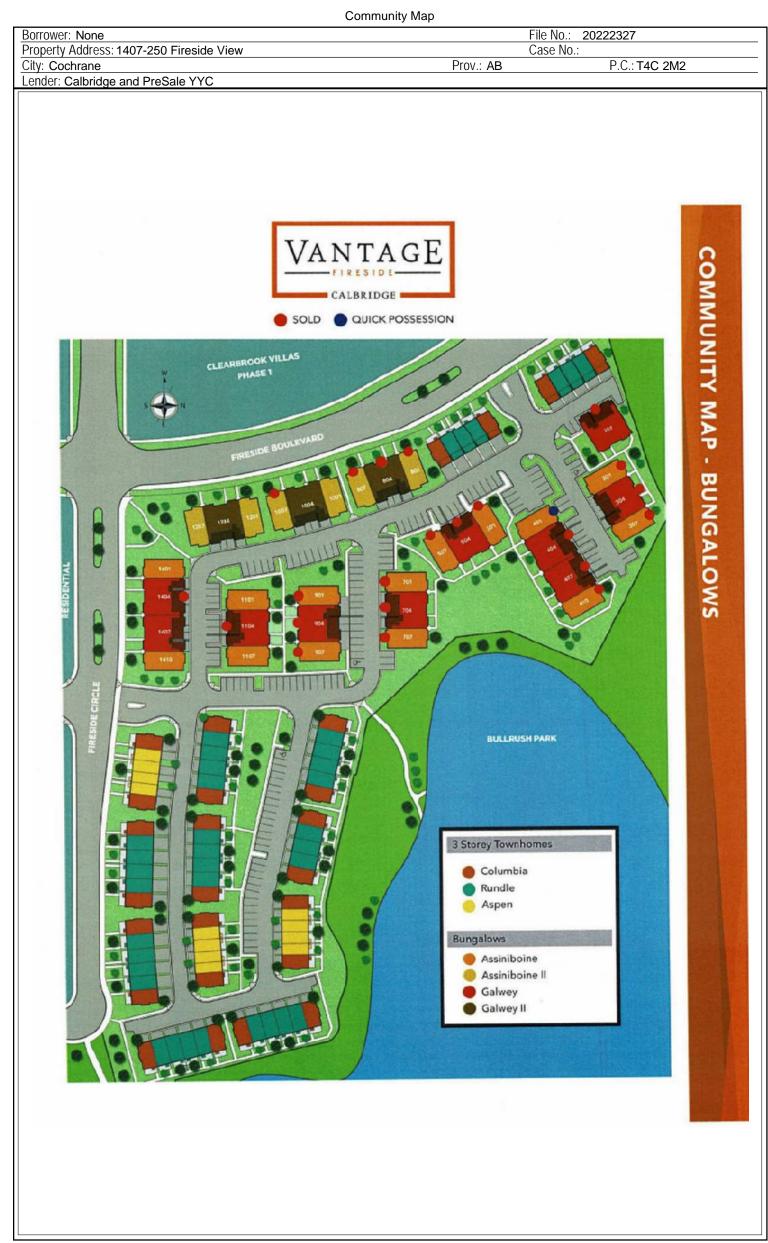
REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

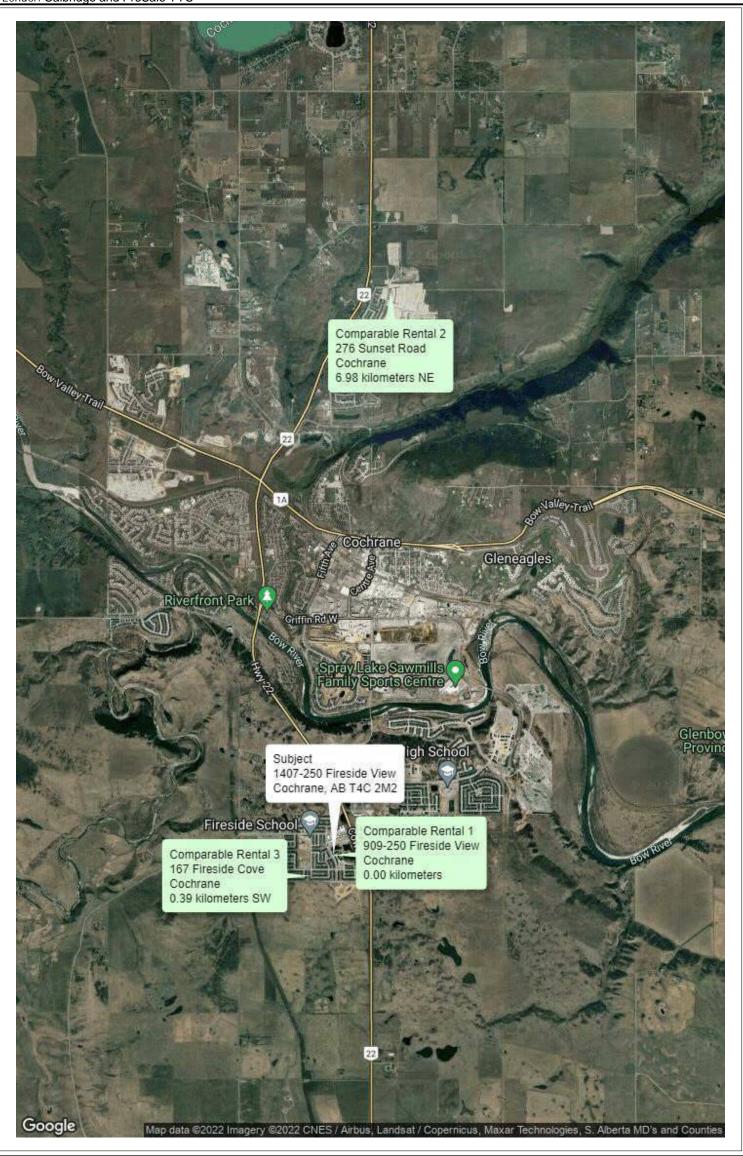






LOCATION MAP

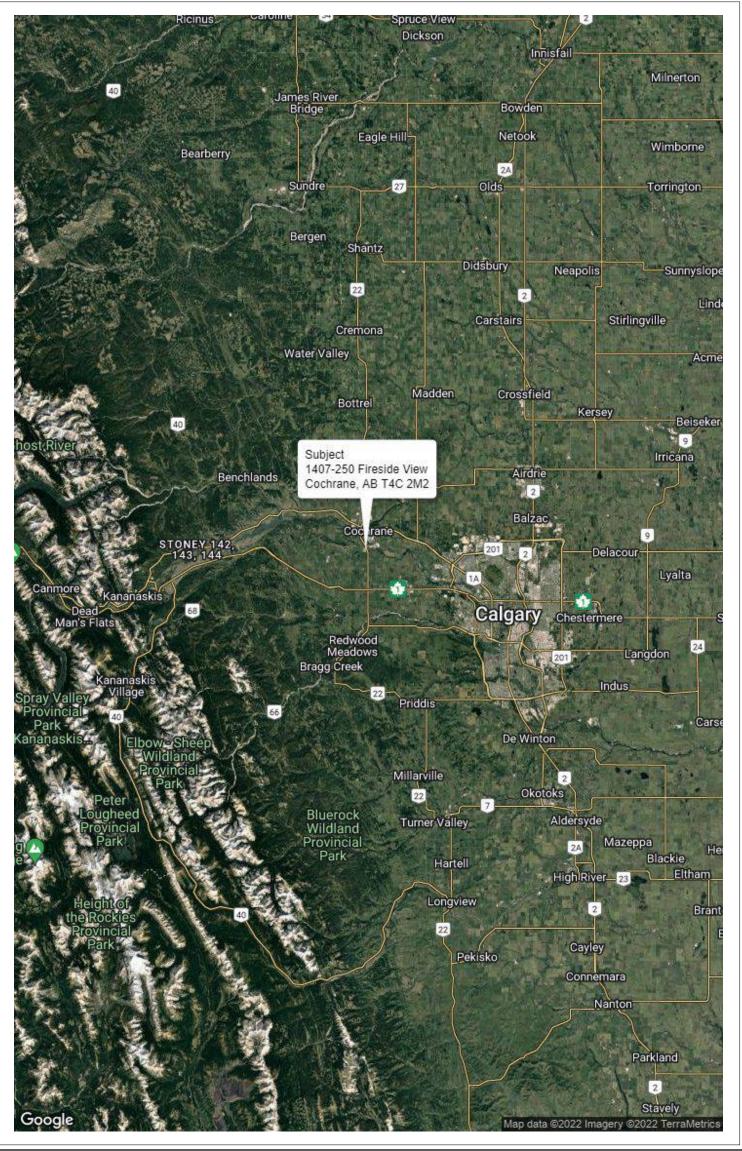
Borrower: None	File N	0.: 20222327
Property Address: 1407-250 Fireside View	Case	No.:
City: Cochrane	Prov.: AB	P.C.: T4C 2M2
Lender: Calbridge and PreSale YYC		



www.sageappraisals.com, Telephone: 403.257.6041 Fax: 403.206.7688

AERIAL MAP

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



www.sageappraisals.com, Telephone: 403.257.6041 Fax: 403.206.7688

File No. 20222328

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

REF	ERENCE:					Sage	Арр	oraisals		FILE NO	D.: 20	222328	\$
	CLIENT:	Calbridge and Pre	Sale YYC			AIC MEME	BER:	Nathan Brewster	r			-	
	ATTENTION:	Dilesh Sidhpura			L L L L L L L L L L L L L L L L L L L	COMPANY	Y:	Sage Appraisals	6				
ENT	ADDRESS:	•			S S S S S S S S S S S S S S S S S S S	ADDRESS	5:	North Hill RPO,		·			
CLIE					A			Calgary AB T2N		,			
0	E-MAIL:	dilesh.sidhpura@	amail com			ADDRESS E-MAIL:		admin@sageap			A	ppraisa	al Institute
	PHONE:	alloon.olanpulae	OTHER:		1`	PHONE:		403-282-3322	OTHER: 403-2	206-7688		of C	anada
		DRESS: 1004-250 Fi				PHONE.		Y: Cochrane	01HER. 403 -	PROVINCE: A			T4C 2M2
	PROPERTY ADD	<u> </u>					CIT			PROVINCE: AI	D POS	AL CODE:	140 21012
<u>C</u>	LEGAL DESCRIP		. 171 1340						C	Alberta R	Pogietry		
SUBJECT		ND DISTRICT: Fireside,	Cochrane								egisti y		
SU	MUNICIPALITYA	ND DISTRICT: THESIDE	Cochiane										
		Condo Strata - To	Bo Const	ructed									
		ridge and PreSale		ucieu						Name Type:	Client		
		X To estimate market rent								Name Type:	Client		
	PURPOSE:	=		istanco with	Markat	ing							
	INTENDED USE:	s (by name): Calbridge			Market	ing.							
F			7										
ИE	REQUESTED BY:	Client above	Other	Descention									
ND ND	VALUE:	= -	Retrospective	Prospective				<i></i>		5 11 M			
ASSIGNMEN			completed on			With	n an er	ffective date of		File No.			
Ă		EE (if applicable): \$TBD	Vontoro	Firegide									
		COMPLEX NAME (if applicable)				S (see attach		le an ele anel					
		Y ASSUMPTIONS & LIMITING	JUNDITIONS	NO X NO									
	HYPOTHETICAL				_	S (see attach S (see attach		lendum. A hypothetical condition	n requires an extraordinary	assumption)			
_	JURISDICTIONAL		Commercial		Agricultu		eu auu	lendum)			Fro		То
	TYPE OF DISTRI		X Suburban	Rural	Recreati				AGE RANGE OF PROP	EDTIES (voare):	New		8
	TREND OF DISTR		X Stable	Transition	Deterior	H			RENT RANGE OF PRO	· · ·	\$ 1,700		s 2,500
	BUILT-UP:	X Over 75%	25 - 75%	Under 25%	Rural				Range of Tow		,		, 2,000
_	CONFORMITY		X Similar	Older					MARKET OVERVIEW:	Supply: Hi		Average	X Low
Ö		· <u> </u>	X Similar	Inferior					WWWWWEI OVERVIEW.	Demand: X Hi	· _	Average	Low
E	01		X Similar	Smaller					RENT TRENDS:		creasing	Stable	Declining
GHBOURHOOD	COMMENTS:	Size. Eurger		Sindici					REAT TREADS.		creasing		Deciming
B		is a town located	roughly 20) km west of	Calgar	v near	the	iunction of High	ways 22 and 1	A With a	populati	on of	
		ately 32,199 (2021	~ /		-			· ·					nities in
NEI		Access to schoolin											
		y, demand and pr	•						straing there e			<u>p:::</u>	
	SITE DIMENSIONS	N/A - Condo											
	LOT SIZE:	N/A - Condo	Unit /	of Measurement N	/A - Co	ndo							
	Source:	N/A - Condo											
	TOPOGRAPHY:	Generally Level											
	CONFIGURATION	l: <mark>N/A - Condo</mark>											
	ZONING:	R-MD High Den		v									
				ce: Town of C	Jochran	ne							
ш		E CONTROLS (see comments):		,									
SIT	USE CONFORMS		e comments)										
	TITLE SEARCHE	D: YES X NO (see	comments and limit	ting conditions)									
	COMMENTS:	-4 - 14 - 1 14 4 4 -									- f	- I'	
		ct site is situated											
		al space, facilities site offers averag											
		e condominium wi											
		g best to those of					Piop		ige of style, ap		aiue, wi		
	Somorrilli	g 505t to th038 01		90, 5120 and									

REF	ERENCE:			Sage Apprai	sals		FILE NO.: 2022232	8
	YEAR BUILT (estimated): Ne	ew Property	TYPE: Townhouse Co	ondominium	ROOFIN	G: Asph	alt Shingles	
	SOURCE: Builder		ILE: Bungalow (Sing	gle Level)	EXTERI	DR FINISH: $Vinyl$,	Stone	
ITS	COMMENTS:		TION: Wood	·				
EMENTS	The subject prope	erty is a single level to	ownhouse condomi	nium with two	beds and two bath	s above grade	e including master v	vith five-
		attached addena for						
2		nters, recessed pane						
		asement is fully finis						
=								
ш	EXISTING USE: Condo	Strata						
USI			X Existing Residential Use	Other				
Ч	ANALYSES AND COMMENTS:							
BEST US		e (HBU) may be defir	ned as a reasonable	e and probabl	e use which will sur	poort the high	est present value, a	s defined.
		date of the appraisa		-				
AND		e, appropriately supp						
ST		elopment Plan (MDP						
HIGHES		land, is estimated as						
Ī		nt improvements in p		,		.,		
	INCLUDED IN MARKET RENT:	F						
SUBJECT	ELECTRICITY	GARBAGE COLLECTIO			WATER LEVIES	X REFRIDGERATO	R X STOVE	
JВJ	HOT WATER	CABLE TV / SATELLIT				\square		
S								
	SU	BJECT	COMPARABLE	NO. 1	COMPARABLE	NO. 2	COMPARABLE	NO. 3
		X MONTHLY ANNUALLY	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
	1004-250 Fireside	e View	909-250 Fireside \	/iew	276 Sunset Road		167 Fireside Cove	
	Cochrane		Cochrane		Cochrane		Cochrane	
-	DATA SOURCE	Office Files	Rentfaster ID - 504	4997	Rentfaster ID - 503	3890	Rentfaster ID - 503	3606
	RENT RATE	\$		\$ 1,950.00		\$ 2,240.00		\$ 2,490.00
	LOCATION	Vintage Fireside	Subject Complex	1	Sunset Ridge		Fireside	
	DESIGN / STYLE	Bungalow	Two-Storey	! !	Two-Storey		Two-Storey	
-	LIVABLE FLOOR AREA	1,175 Sq.ft	1,172 Sq.ft	1	1,176 Sq.ft*	1	1,368 Sq.ft	
	AGE/CONDITION	New Good	New Good	1	5 Good	1	8 Avg.+	
	BED / BATH	3/3F	2 / 1F 1H		3 / 2F 1H		3 / 2F 1H	
-	PARKING	Outdoor	Outdoor	1	Outdoor	1	Outdoor	
	BASEMENT	Finished	None	1	Unfinished	1	Unfinished	
	COMMENTS:							
∢	The market offers	a limited selection of	f rental data. In all o	cases, compa	rable rental indices	most similar t	to the subject were	selected.
ATA		tments have not bee						ncremental
COMPARABLE RENT D	differences betwee	en the subject proper	rty and indices chos	sen. Instead, t	he following qualita	tive analysis i	s presented:	
SEN								
щ		1.5 bath townhouse	located in the subje	ct complex. C	omparable finishes	, including sto	one counters, with c	omparable
ABL	parking utility. Wa							
AR/		2.5 bath townhouse						
MP		door parking and unf	inished basement.	Provides fenc	ed rear yard. Utilitie	es not included	d. *Size estimated b	ased on
8	neighboring prope				it. Or man a male la	1141		l
-		2.5 bath detached ho evel. Provides fenced			unity. Comparable	condition, with	1 outdoor parking ar	10
-			Teal yard. Otilities	not included.				
-	Upon reconciliatio	n, comparable rental	indices form range	of \$1 950 to	\$2.490 Index 2 is 9	seen as the st	rongest indicator of	value with
		presenting lower and					-	
-		ket, providing compa						
		onsible for property ta						
		s available at Rentfa						
	ESTIMATED RENT (rounded):	FROM \$ 2.050	to \$ 2.250					

REF	ERENCE:					Sage Apprai	sals		FILE NO.: 2022232	28
		JBJECT			COMPARABLE		COMPARABLE	NO. 5	COMPARABLE	NO. 6
		X MONTHLY	ANNUALLY	Descri		\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
	1004-250 Fireside				·					
	Cochrane									
	DATA SOURCE	Office Files	S			-				
	RENT RATE	\$				\$		\$		\$
	LOCATION	Vintage Fir	reside					 		1
	DESIGN / STYLE	Bungalow				1		 		
	LIVABLE FLOOR AREA	1,175 Sq.ft	t	1						
	AGE/CONDITION		Good	1			i	1 1 1	i I	
4	BED / BATH	3 / 3F						1 1 1		1 1 1
DAT	PARKING	Outdoor				1		1		1
E	BASEMENT	Finished								
2 E N	COMMENTS:									
щ										
ABL										
AR										
COMPARABLE RENT DATA										
SO										
	SI	JBJECT			COMPARABLE	NO. 7	COMPARABLE	NO. 8	COMPARABLE	NO. 9
		X MONTHLY	ANNUALLY	Descri		NO. 7	COMPARABLE	NO. 8 \$ Adjustment	COMPARABLE Description	NO. 9 \$ Adjustment
	si 1004-250 Fireside	X MONTHLY	ANNUALLY			1		1		1
		X MONTHLY				1		1		1
	1004-250 Fireside	X MONTHLY				1		1		1
	1004-250 Fireside Cochrane	X MONTHLY View Office Files s	5			1		1	Description	1
	1004-250 Fireside Cochrane DATA SOURCE	MONTHLY MONTHLY View Office Files s Vintage Fir	s			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
	1004-250 Fireside Cochrane DATA SOURCE RENT RATE	X MONTHLY View Office Files s Vintage Fir Bungalow	s reside			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
	1004-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION	X MONTHLY Office Files s Vintage Fir Bungalow 1,175 Sq.ft	s reside			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
	1004-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN/STYLE	MONTHLY MONTHLY Office Files S Vintage Fir Bungalow 1,175 Sq.ft New	s reside			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
A	1004-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY Office Files Vintage Fir Bungalow 1,175 Sq.ft New (3 / 3F	s reside			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
IATA	1004-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY Office Files Vintage Fir Bungalow 1,175 Sq.ft New (0 3 / 3F Outdoor	s reside			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
T DATA	1004-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY Office Files Vintage Fir Bungalow 1,175 Sq.ft New (3 / 3F	s reside			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
RENT DATA	1004-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY Office Files Vintage Fir Bungalow 1,175 Sq.ft New (0 3 / 3F Outdoor	s reside			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
E RENT DATA	1004-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY Office Files Vintage Fir Bungalow 1,175 Sq.ft New (0 3 / 3F Outdoor	s reside			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
ABLE RENT DATA	1004-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY Office Files Vintage Fir Bungalow 1,175 Sq.ft New (0 3 / 3F Outdoor	s reside			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
ARABLE RENT DATA	1004-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY Office Files Vintage Fir Bungalow 1,175 Sq.ft New (0 3 / 3F Outdoor	s reside			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
MPARABLE RENT DATA	1004-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY Office Files Vintage Fir Bungalow 1,175 Sq.ft New (0 3 / 3F Outdoor	s reside			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1004-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY Office Files Vintage Fir Bungalow 1,175 Sq.ft New (0 3 / 3F Outdoor	s reside			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1004-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY Office Files Vintage Fir Bungalow 1,175 Sq.ft New (0 3 / 3F Outdoor	s reside			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1004-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY Office Files Vintage Fir Bungalow 1,175 Sq.ft New (0 3 / 3F Outdoor	s reside			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1004-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY Office Files Vintage Fir Bungalow 1,175 Sq.ft New (0 3 / 3F Outdoor	s reside			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1004-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY Office Files Vintage Fir Bungalow 1,175 Sq.ft New (0 3 / 3F Outdoor	s reside			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1004-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY Office Files Vintage Fir Bungalow 1,175 Sq.ft New (0 3 / 3F Outdoor	s reside			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1004-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY Office Files Vintage Fir Bungalow 1,175 Sq.ft New (0 3 / 3F Outdoor	s reside			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1004-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY Office Files Vintage Fir Bungalow 1,175 Sq.ft New (0 3 / 3F Outdoor	s reside			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1004-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY Office Files Vintage Fir Bungalow 1,175 Sq.ft New (0 3 / 3F Outdoor	s reside			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1004-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY Office Files Vintage Fir Bungalow 1,175 Sq.ft New (0 3 / 3F Outdoor	s reside			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment
COMPARABLE RENT DATA	1004-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY Office Files Vintage Fir Bungalow 1,175 Sq.ft New (0 3 / 3F Outdoor	s reside			\$ Adjustment		\$ Adjustment	Description	\$ Adjustment

EF	RENCE: Sage Appraisals FILE NO.: 20222328										
	ANALYSIS OF RENT HISTORY: N/A										
2											
5											
2											
ľ											
	ANALYSIS OF REASONABLE EXPOSURE TIME: 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										
B	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.										
S	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.										
Ś	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.										
	RECONCILIATION AND FINAL ESTIMATE OF RENT: Upon reconciliation, comparable rental indices form range of \$1,950 to \$2,490. Index 2 is seen as the										
Z	strongest indicator of value, with Indices 1 and 3 representing lower and upper limits, respectively. Although all two-storey units, these										
2	are seen as most representative of the subject market, providing comparable marketability. After adjustment, comparable indices form										
AN I	a range of \$2,050 to \$2,250. The owner being responsible for property taxes, maintenance, insurance, and management fees. The										
Ľ	tenant being responsible for all utilities. Listing IDs available at Rentfaster.ca.										
AN											
2											
נ	October 17, 2022										
Ÿ	AS AT October 17, 2022 (Effective Date of the Appraisal) IS ESTIMATED BETWEEN \$ 2,050 AND \$ 2,250 COMPLETED ON October 17, 2022 (Date of Report) As set out elsewhere in this report, this report, this report, is subject to assumptions and limiting conditions, the verification of which is outside the scope of this report.										
	COMPLETED ON OCTODER 17, 2022 (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.										
^	marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (International Valuation Standards 2017)										
Š	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)										
Ē											
ב											
	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:											
1. Assembly and analyses of pertinent economic and market data;											
2. An analysis of land use controls pertaining to the subject property;											
3. An analysis of "Highest and Best Use", or most probable use;											
4. A discussion of the appraisal methodologies and procedures employed in arriving at the indications of value;											
	5. Inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and										
	6. Reconciliation of the collected data into an estimate of market rent range as at the effective date.										

INING ON A DUTATION OF A

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.

EFI	ERENCE: Sage Ap		FILE NO.:	20222328					
	The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronics E following conditions:	ocuments Act (PIPEDA), Canadian Uniform Standa	ards of Professional Appraisal Pract	ce ("CUSPAP") and the					
LIIY	Uniform Qualitations of the prepared only for the client and authorized users specifically identified in this report and only for the specific the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, nr based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use without authorization or for an unauthorized use is unreasonable.	responsibility is accepted for any damage suffered	by any other person as a result of d	ecisions made or actions taken					
P	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 s	pecified in this report unless					
VS OF LIABILI	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 performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters or property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property information purposes only and any reliance on such information is unreasonable. Any information provided by the appra lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.) it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised 's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for							
ALIO	4. Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified pros. No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to	essional to determine government regulation compli	iance.	, ,					
	survey, and an accredited surveyor ought to be retained for such matters.	1 5 1	, ,						
AND LIMITATIONS	6. This report is completed on the basis that testimony or appearance in court concerning this report is not required unless sp 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, bu property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there during the normal research involved in completing the report have been noted in the report. This report should not be constructed affect the value of the subject property.	not limited to: its soils, physical structure, mechanic e are no such conditions. Any such conditions that w	cal or other operating systems, foun vere visibly apparent at the time of i	dation, etc.) of/on the subject hspection or that became apparent					
IISCLAIMERS	and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the c that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adeque. The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to eit research involved in completing the report have been noted in the report. It is an assumption of this report that the proper that the property is free of any detrimental environmental, chemical legal and biological conditions har may affect the mar detrimental environmental, chemical they and that may impact the value conclusion herein, that party is ad	te. market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, ier. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal y complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed tet value of the property appraised. If a party relying on this report requires information about or an assessment 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 c	nsidered reliable. Unless otherwise stated herein, tl	he author did not verify client-suppli	ed 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 identification of marketable characteristics/amenilies offered for comparison and valuation purposes only.	conditions observed for the purposes of a standard	appraisal inspection. The inspectio	n scope of work includes the					
CONDI	 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 expectise 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. 								
MIING	privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any persor 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 b	al information contained herein and shall comply in	all material respects with the conter	nts of the author's privacy policy					
≧	appropriate for the intended use.		о ,						
Ś	14. This report, its content and all attachments/addendums and their content are the property of the author. The client, author granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, ex	ploit, reproduce, decompile, reassemble or participa	te in any other activity intended to s	ion is expressly or implicitly separate, collect, store, reorganize,					
5	scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendu 15. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the ap			d those reports sent directly by the					
L L	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 stand	ing. Use by any other person is a violation of AIC co	opyright.						
 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 oremoregate lender or mortgage lending or mortgage lending or									
	The author(s) is/are not responsible for the misuse of the photograp	he 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;								
	 The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or prof 								
	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;								
	 My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadi 	•		ent;					
	7. I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-sig			tice (CUSPAP);					
	 X 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 Co								
	 The undersigned is a member/are all members in good standing of the Appraisal Institute of Canada. Where applicable th co-signing appraiser assume full responsibility for this report. 	s report is co-signed in compliance with CUSPAP.	Where a report bears two signature	s, both the signing appraiser and					
ŀ	PROPERTY IDENTIFICATION								
		Y: Cochrane	PROVINCE: AB	POSTAL CODE: T4C 2M2					
Legal description: Condo Plan: 171 1546									
ON	BASED UPON THE DATA, ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET RENT OF THE INT								
A	AS AT October 17, 2022 (Effective Date of the Appraisal) IS ESTIMATED BETW		2,250						
II-IC	AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITI	· · · · · · · · · · · · · · · · · · ·		HIS REPORT.					
CER	APPRAISER	CO-SIGNING AIC APPRAISER (if applicable)						
	SIGNATURE:	SIGNATURE:							
	NAME: Nathan Brewster	NAME:							
	AIC DESIGNATION/STATUS: Candidate Member 🔀 CRA,P.App AACI,P.App Membership # 910939	AIC DESIGNATION/STATUS: CRA, P.App AACI, P.App Membership #							
	DATE OF REPORT/DATE SIGNED: October 17, 2022	DATE OF REPORT/DATE SIGNED:							
	PERSONALLY INSPECTED THE SUBJECT PROPERTY: YES X NO	PERSONALLY INSPECTED THE SUBJECT PROPERTY: YES NO							
	DATE OF INSPECTION: October 17, 2022	DATE OF INSPECTION:							
	LICENSE INFO: (where applicable)	LICENSE INFO: (where applicable)							
	NOTE: For this appraisal to be valid, an original or a password protected digital signature is required. 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 X EXTRAORDINARY ASSUMPTIONS/LIMITING CON	ITIONS X NARRATIVE	X PHOTOGRAPHS	BUILDING SKETCH					
	X MAPS X SCOPE OF WORK								

Appraisal Report

Form produced using ACI software, 800.234.8727 www.aciweb.com Appraisal Institute of Canada © Ottawa, Canada 2018 Page 4 of 5

REI	ERENCE:			Sage App	oraisals	FILE NO.:	20222328		
	CLIENT:	Calbridge and PreSale YYC		AIC MEMBER:	Nathan Brewster				
	ATTENTION:								
L	ADDRESS:		ISI	ADDRESS:	North Hill RPO, PO	Box 65117,			
CLIENT					Calgary AB T2N 4T				
Γ	E-MAIL:	dilesh.sidhpura@gmail.com	APPRAISER	E-MAIL:	admin@sageapprai		Appraisal Institute		
	PHONE:	OTHER:		PHONE:		OTHER: 403-206-7688	of Canada		
		RY ASSUMPTIONS & LIMITING CONDITIONS							
		ect is assumed to comply with all land use and	1 h	uilding coc	la regulations				
		ct is assumed to comply with all land use and	10		le regulations.				
The sources utilized are assumed accurate. If they are subsequently found to be inaccurate or incomplete, the author(s) reserve									
			su	bsequentiy		ate of incomplete, the autr	ior(s) reserve the		
	right to a	djust the opinion of market rent accordingly.							
						de la deserve texte de deserve			
		med the subject can be legally rented. In the c				ion, the reader is cautione	ed the rental income		
	could be	at risk if the accommodation is required to be	rei	moved by	the municipality.				
		s included in the subject's rent are based on in			s and assumed accu	rate. The author(s) reserve	e the right to amend		
	this repor	t if additional information becomes known at a	a la	ater date.					
Σ									
Į									
DEI									
RAORDINARY ITEMS ADDENDUM									
ŝ	HYPOTHETICA	L CONDITIONS							
Ш	None								
-									
AR									
IS									
OR									
RA									
EX									
۳									
	JURISDICTION								
	None								

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: None	File N	0.: 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

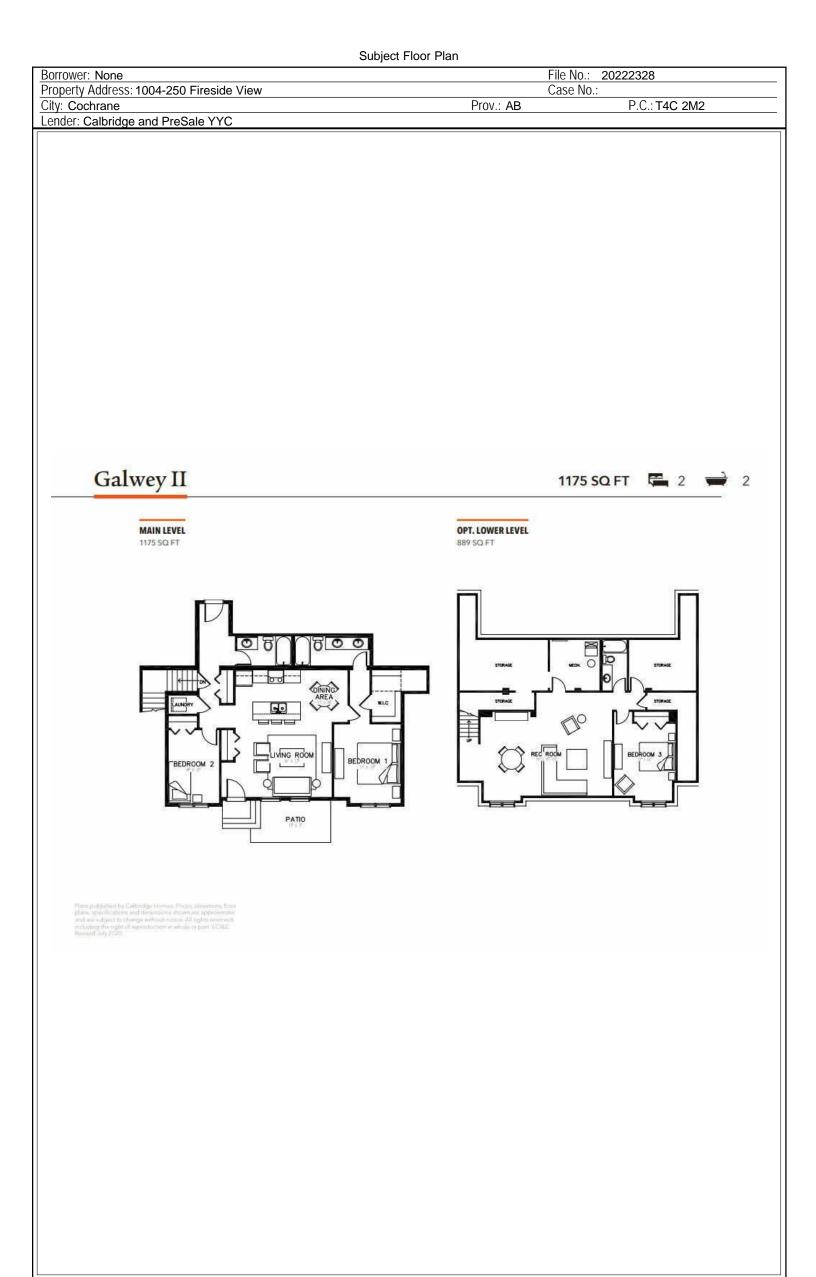
Appraised Date: October 17, 2022 Appraised Value: \$

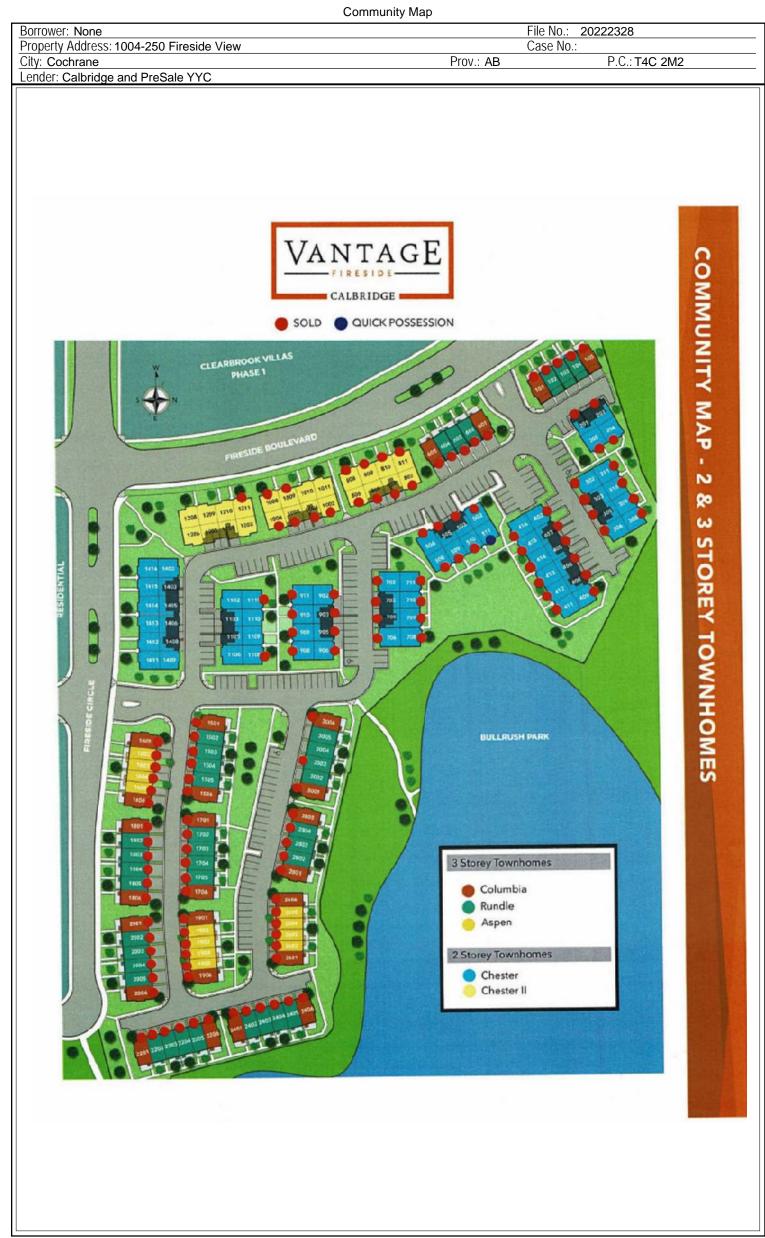


REAR VIEW OF SUBJECT PROPERTY



STREET SCENE



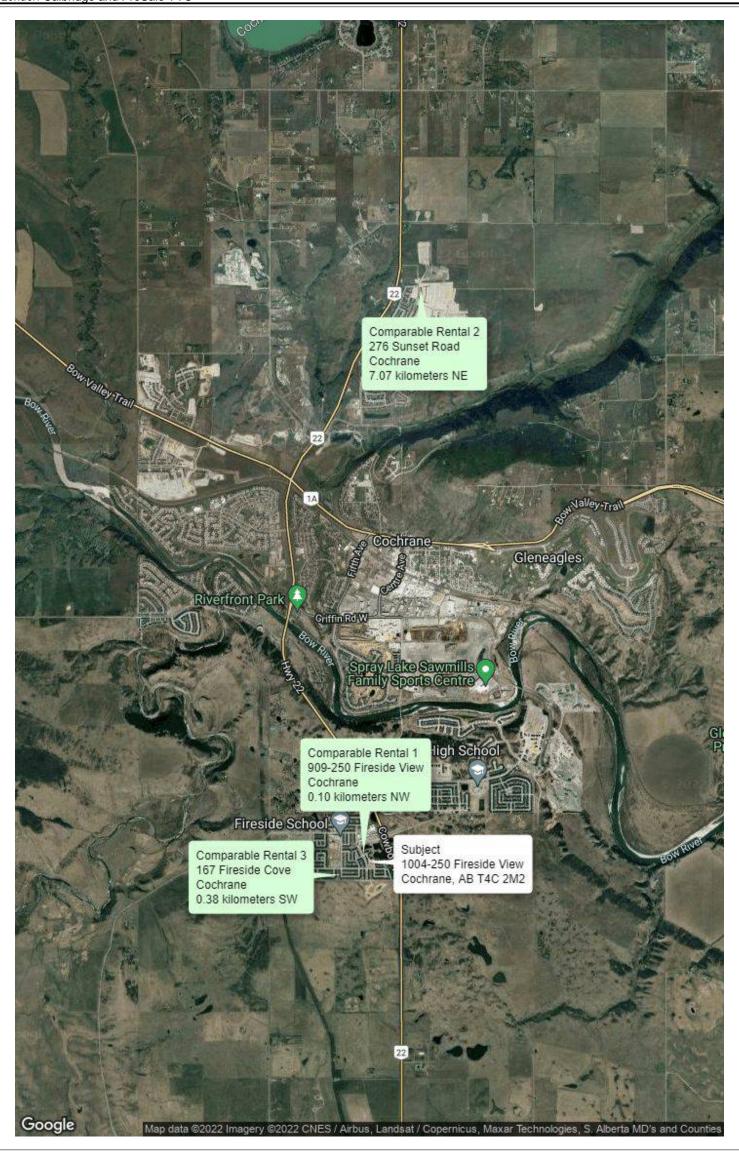




www.sageappraisals.com, Telephone: 403.257.6041 Fax: 403.206.7688

LOCATION MAP

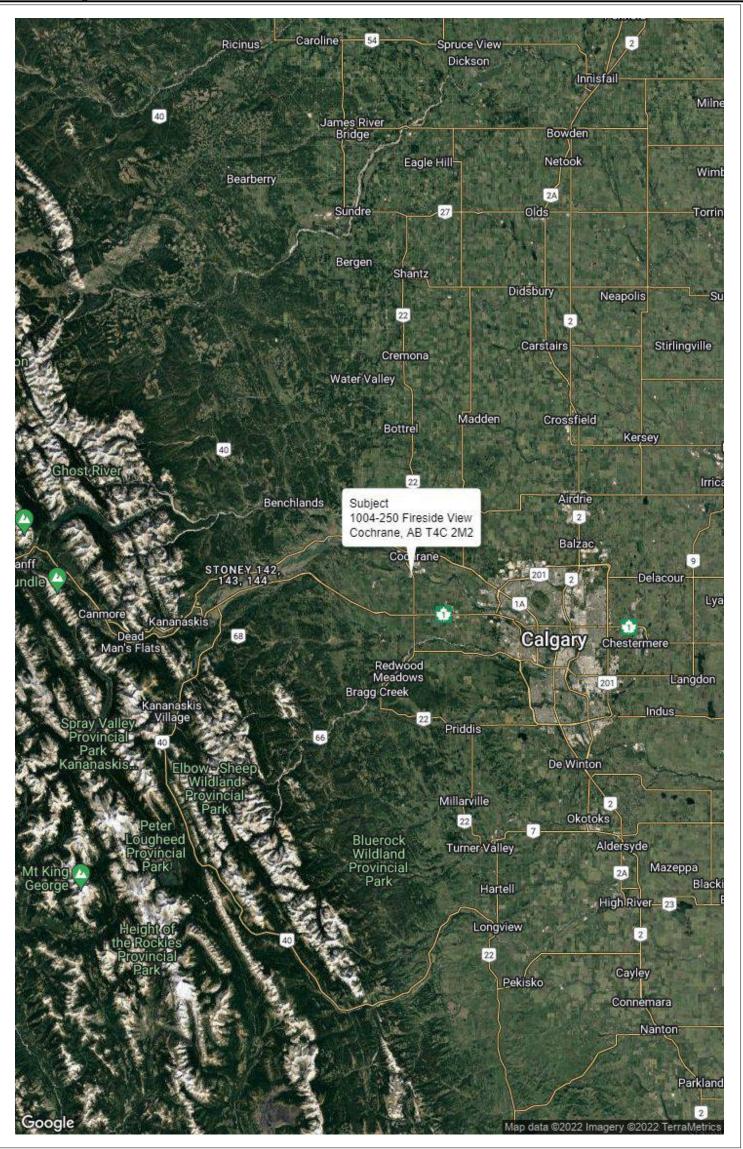
Demouser M.	Ella Na	
Borrower: None	File No	.: 20222328
Property Address: 1004-250 Fireside View	Case N	lo.:
City: Cochrane	Prov.: AB	P.C.: T4C 2M2
Lender: Calbridge and PreSale YYC		



www.sageappraisals.com, Telephone: 403.257.6041 Fax: 403.206.7688

AERIAL MAP

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



File No. 20222331

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

REF	ERENCE:				Sage	Арр	oraisals		FILE NO	D.: 2022	2331
	CLIENT:	Calbridge and PreSa	ale YYC		AIC MEME	BER:	Nathan Brewster	r			
	ATTENTION:	Dilesh Sidhpura		2	COMPANY	Y:	Sage Appraisals	5			
ENT	ADDRESS:	•				S:	North Hill RPO,				
CLIE				70	2		Calgary AB T2N				
0	E-MAIL:	dilesh.sidhpura@gm	nail com		ADDRESS E-MAIL:		admin@sageapp			App	raisal Institute
	PHONE:		OTHER:		PHONE:		403-282-3322	OTHER: 403-2	206-7688		of Canada
	PROPERTY ADD				PHONE.		r: Cochrane	01HER. 400 -2	PROVINCE: A	B DOCTAL	CODE: T4C 2M2
	LEGAL DESCRIP					CIT					
5	LLUAL DLJUKIF		71 1040					Source	Alberta R	Pagistry	
SUBJECT		ND DISTRICT: Fireside, C	ochrane							logistiy	
SU	MUNICIPALITYA		ochiane								
		Condo Strata - To B	e Constructed								
		ridge and PreSale Y							Name Type:	Client	
	PURPOSE:	X To estimate market rent							_ Name Type.	Oliciti	
	INTENDED USE:			with Market	tina						
		s (by name): Calbridge a			ing.						
Ę	REQUESTED BY:										
ME	VALUE:		trospective Pros	aactivo							
GN	VALUE.	Update of original report comp		JECHIVE	with	h an of	fective date of		File No.		
ASSIGNMEN		EE (if applicable): \$TBD							THE NU.		
A			Vantage Firesid	۵							
		Y ASSUMPTIONS & LIMITING CON			S (see attach	bhe ho	ondum)				
	HYPOTHETICAL						endum. A hypothetical condition	n roquiros an ovtraordinaru	assumption)		
	JURISDICTIONAL				S (see attach			in extraordinary	assumptiony		
	NATURE OF DIST		Commercial Industria							From	То
	TYPE OF DISTRI		Suburban Rural	Recreat	=			AGE RANGE OF PROPI	ERTIES (years):	New	8
	TREND OF DIST		Stable Transiti	on Deterior	ating			RENT RANGE OF PRO	PERTIES:	\$ 1,700	\$ 2,500
	BUILT-UP:	X Over 75%	25 - 75% Under 2	5% Rural				Range of Tow	nhomes ir	Area	
	CONFORMITY	Age: Newer X	Similar Older					MARKET OVERVIEW:	Supply: Hi	gh 🗌 Av	erage 🗙 Low
8	Co	ondition: Superior X	Similar Inferior						Demand: X Hi	gh 🗌 Av	erage Low
RH		Size: Larger X	Similar Smaller					RENT TRENDS:	X In	creasing Sta	able Declining
GHBOURHOOD	COMMENTS:										
붠		is a town located ro									
NEIC		ately 32,199 (2021 C									
		Access to schooling a			-	vith	several areas pro	oviding views o	f the Rock	ies and pra	airies.
	Historicall	y, demand and price	es have remaine	ed fairly stat	ole.						
	SITE DIMENSIONS	N/A - Condo									
	LOT SIZE:	N/A - Condo	Unit of Measureme	ent N/A - Co	ndo						
	Source:	N/A - Condo									
	TOPOGRAPHY:	Generally Level									
	CONFIGURATION	N/A - Condo									
	ZONING:	R-MD High Density	y Multi-Unit Dwe	ellings							
			Source: Towr	n of Cochra	ne						
ш	OTHER LAND US	E CONTROLS (see comments): MI	DP, ASP								
SIT	USE CONFORMS	: X YES NO (see com	nments)								
	TITLE SEARCHE	D: YES X NO (see com	ments and limiting conditions	5)							
	COMMENTS:										
		ct site is situated ne									
		al space, facilities. A									
		site offers average la									
		e condominium with				prop	perties offer a ran	ige of style, ap	peal and v	alue, with	ine subject
	coniormin	g best to those of a	similar age, size								

REF	ERENCE:			Sage Apprai	sals		FILE NO.: 2022233	1
	YEAR BUILT (estimated): Ne	PROPERTY	TYPE: Townhouse Co	ndominium	ROOFIN	G: Asph	alt Shingles	
	SOURCE: Builder	DESIGN/ST	ILE: 2.5 Storey		EXTERI	DR FINISH: Vinyl	Stone	
ITS	COMMENTS:	CONSTRUC	TION: Wood					
Ξ		rty is a 2.5 townhous	-	h three beds a	and 2.5 baths above	e grade, see a	attached addenda fo	r Rundle
Ë.		floor plan may vary.						
<u>S</u>		d panel cabinetry, SS						
APL.		ound level is complet						
2		el has balcony acces			eu galage. Auulloi		suue laminale, carp	
ŀ	nooning. Lacit leve	er has balcony acces	5.					
_	O a ra da C	24						
SE	EXISTING USE: Condo S			_				
	HIGHEST AND BEST USE OF T	HE PROPERTY AS IMPROVED:	X Existing Residential Use	Other				
ES	ANALYSES AND COMMENTS:							
		e (HBU) may be defir		· · · · · · · · · · · · · · · · · · ·				
Z	as of the effective	date of the appraisa	I. Alternatively, the	use, from amo	ong reasonably pro	bable and leg	al alternative uses,	found to be
ì		e, appropriately supp						
ES	the Municipal Dev	elopment Plan (MDP), any relevant Area	a Structure Pla	an (ASP) and the al	pove referenc	ed land use bylaw.	The HBU,
힌	as though vacant	land, is estimated as	residential single fa	amily use. The	e HBU, as improve	d, is estimate	d as residential sing	le family
Т	use with the curre	nt improvements in p	lace.					
E	INCLUDED IN MARKET RENT:							
EC	ELECTRICITY	GARBAGE COLLECTIO	ON PARKING		WATER LEVIES	X REFRIDGERATO	R X STOVE	
Щ	HOT WATER	CABLE TV / SATELLIT	E X See Com	ments.		\square		
S								
	SUI	BJECT	COMPARABLE	NO. 1	COMPARABLE	NO. 2	COMPARABLE	NO. 3
		X MONTHLY ANNUALLY	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
ľ	3002-250 Fireside		11 Willow St		276 Sunset Road		167 Fireside Cove	
	Cochrane		Cochrane		Cochrane		Cochrane	
ŀ	DATA SOURCE	Office Files	Rentfaster ID - 504	1344	Rentfaster ID - 503	3890	Rentfaster ID - 503	8606
ŀ	RENT RATE			\$ 2,600.00		\$ 2,240.00		\$ 2,490.00
ŀ		Vintage Fireside	The Willows	<u> </u>	Sunset Ridge	<u> } 2,210.00</u>	Fireside	\$ 2,430.00
ŀ	LOCATION					, , ,		
ŀ	DESIGN / STYLE	2.5 Storey	Two-Storey		Two-Storey	1	Two-Storey	
ŀ	LIVABLE FLOOR AREA	1,463 Sq.ft	1,554 Sq.ft	1	1,176 Sq.ft*		1,368 Sq.ft	
ŀ	AGE/CONDITION	New Good	New Good		5 Good	1 	8 ¦ Avg.+	
ŀ	BED / BATH	3/2F1H	3/2F1H		3 / 2F 1H	1	3 / 2F 1H	
-	PARKING	Double Attached	Double Detached	 	Outdoor	1 1	Outdoor	
		None	Not Included		Unfinished		Unfinished	
	COMMENTS:							
4		a very limited select						
A		context for the subje						
Ŀ		cted. Quantitative ad						
EN	subtle or incremer	ntal differences betwe	een the subject prop	perty and indic	ces chosen. Instead	d, the followin	g qualitative analysi	s is
ц.	presented:							
RABL								
AR		2.5 bath detached ho			mparable finishes, i	ncluding ston	e counters, with cor	nparable
AP,		vides fenced rear ya						
õ	Index 2: A 3 bed, 2	2.5 bath townhouse	located in the devel	oping commu	nity of Sunset Ridg	e. Comparabl	e finishes, including	stone
Ŭ	counters, with out	door parking and unf	inished basement.	Provides fenc	ed rear yard. Utilitie	es not include	d. *Size estimated b	ased on
	neighboring prope	rty.						
	Index 3: A 3 bed, 2	2.5 bath detached ho	ome located in the s	subject comm	unity. Comparable	condition, with	n outdoor parking ar	nd
		evel. Provides fenced						
		2.5 bath townhouse	located in Calgary's	southeast. C	omparable conditio	n, with double	e attached garage. L	Jtilities
	excluded.							
		n, comparable rental						
		es 1 and 2 represent						
		0. The owner being						
		utilities. Listing IDs a			,		-	9
		5						
ľ								
	ESTIMATED RENT (rounded):	FROM \$ 2,450	то \$ 2,550					

ESTIMATED RENT (rounded):

REI	ERENCE:			Sage Apprais	als		FILE NO.: 202223	31
		BJECT	COMPARA		COMPARABL	NO. 5	COMPARABLE	
		X MONTHLY ANNUALLY	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
	3002-250 Fireside		26 Cranbrook G		·			, ,
	Cochrane		Cochrane					
	DATA SOURCE	Office Files	Rentfaster ID - S	503166				
	RENT RATE	\$		\$ 2,500.00		\$		\$
	LOCATION	Vintage Fireside	SE Calgary					1
	DESIGN / STYLE	2.5 Storey	2 Storey					
	LIVABLE FLOOR AREA	1,463 Sq.ft	1,773 Sq.ft					
	AGE/CONDITION	New Good	New Good					
4	BED / BATH	3 / 2F 1H	3 / 2F 1H					1
A	PARKING	Double Attached	Double Attached	d				
Ľ	BASEMENT	None	None					1
REN	COMMENTS:							
щ	See Comments.							
ABL								
AR/								
COMPARABLE RENT DATA								
000								
	SU	BJECT	COMPARA	BLE NO. 7	COMPARABL	E NO. 8	COMPARABLE	NO. 9
	SU	BJECT	COMPARA	BLE NO. 7 \$ Adjustment	COMPARABLI	NO. 8	COMPARABLE	NO. 9 \$ Adjustment
	su 3002-250 Fireside	X MONTHLY ANNUALLY		1		1		1
		X MONTHLY ANNUALLY		1		1		1
	3002-250 Fireside	X MONTHLY ANNUALLY		1		1		1
	3002-250 Fireside Cochrane	X MONTHLY ANNUALLY View Office Files		1		1		1
	3002-250 Fireside Cochrane DATA SOURCE	X MONTHLY ANNUALLY View Office Files		\$ Adjustment		\$ Adjustment		\$ Adjustment
	3002-250 Fireside Cochrane DATA SOURCE RENT RATE	X MONTHLY ANNUALLY View Office Files s Vintage Fireside 2.5 Storey		\$ Adjustment		\$ Adjustment		\$ Adjustment
	3002-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION	X MONTHLY ANNUALLY View Office Files s Vintage Fireside 2.5 Storey 1,463 Sq.ft		\$ Adjustment		\$ Adjustment		\$ Adjustment
	3002-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE	Office Files s Vintage Fireside 2.5 Storey 1,463 Sq.ft New Good		\$ Adjustment		\$ Adjustment		\$ Adjustment
A	3002-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY ANNUALLY View Office Files s Vintage Fireside 2.5 Storey 1,463 Sq.ft New Good 3 / 2F 1H		\$ Adjustment		\$ Adjustment		\$ Adjustment
DATA	3002-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY ANNUALLY 2 View Office Files s Vintage Fireside 2.5 Storey 1,463 Sq.ft New Good 3 / 2F 1H Double Attached		\$ Adjustment		\$ Adjustment		\$ Adjustment
T DATA	3002-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY ANNUALLY View Office Files s Vintage Fireside 2.5 Storey 1,463 Sq.ft New Good 3 / 2F 1H		\$ Adjustment		\$ Adjustment		\$ Adjustment
RENT DATA	3002-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION	X MONTHLY ANNUALLY 2 View Office Files s Vintage Fireside 2.5 Storey 1,463 Sq.ft New Good 3 / 2F 1H Double Attached		\$ Adjustment		\$ Adjustment		\$ Adjustment
E RENT DATA	3002-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION BED / BATH PARKING BASEMENT COMMENTS:	X MONTHLY ANNUALLY 2 View Office Files s Vintage Fireside 2.5 Storey 1,463 Sq.ft New Good 3 / 2F 1H Double Attached		\$ Adjustment		\$ Adjustment		\$ Adjustment
	3002-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION BED / BATH PARKING BASEMENT COMMENTS:	X MONTHLY ANNUALLY 2 View Office Files s Vintage Fireside 2.5 Storey 1,463 Sq.ft New Good 3 / 2F 1H Double Attached		\$ Adjustment		\$ Adjustment		\$ Adjustment
	3002-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION BED / BATH PARKING BASEMENT COMMENTS:	X MONTHLY ANNUALLY 2 View Office Files s Vintage Fireside 2.5 Storey 1,463 Sq.ft New Good 3 / 2F 1H Double Attached		\$ Adjustment		\$ Adjustment		\$ Adjustment
	3002-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION BED / BATH PARKING BASEMENT COMMENTS:	X MONTHLY ANNUALLY 2 View Office Files s Vintage Fireside 2.5 Storey 1,463 Sq.ft New Good 3 / 2F 1H Double Attached		\$ Adjustment		\$ Adjustment		\$ Adjustment
	3002-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION BED / BATH PARKING BASEMENT COMMENTS:	X MONTHLY ANNUALLY 2 View Office Files s Vintage Fireside 2.5 Storey 1,463 Sq.ft New Good 3 / 2F 1H Double Attached		\$ Adjustment		\$ Adjustment		\$ Adjustment
	3002-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION BED / BATH PARKING BASEMENT COMMENTS:	X MONTHLY ANNUALLY 2 View Office Files s Vintage Fireside 2.5 Storey 1,463 Sq.ft New Good 3 / 2F 1H Double Attached		\$ Adjustment		\$ Adjustment		\$ Adjustment
	3002-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION BED / BATH PARKING BASEMENT COMMENTS:	X MONTHLY ANNUALLY 2 View Office Files s Vintage Fireside 2.5 Storey 1,463 Sq.ft New Good 3 / 2F 1H Double Attached		\$ Adjustment		\$ Adjustment		\$ Adjustment
	3002-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION BED / BATH PARKING BASEMENT COMMENTS:	X MONTHLY ANNUALLY 2 View Office Files s Vintage Fireside 2.5 Storey 1,463 Sq.ft New Good 3 / 2F 1H Double Attached		\$ Adjustment		\$ Adjustment		\$ Adjustment
	3002-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION BED / BATH PARKING BASEMENT COMMENTS:	X MONTHLY ANNUALLY 2 View Office Files s Vintage Fireside 2.5 Storey 1,463 Sq.ft New Good 3 / 2F 1H Double Attached		\$ Adjustment		\$ Adjustment		\$ Adjustment
	3002-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION BED / BATH PARKING BASEMENT COMMENTS:	X MONTHLY ANNUALLY 2 View Office Files s Vintage Fireside 2.5 Storey 1,463 Sq.ft New Good 3 / 2F 1H Double Attached		\$ Adjustment		\$ Adjustment		\$ Adjustment
	3002-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION BED / BATH PARKING BASEMENT COMMENTS:	X MONTHLY ANNUALLY 2 View Office Files s Vintage Fireside 2.5 Storey 1,463 Sq.ft New Good 3 / 2F 1H Double Attached		\$ Adjustment		\$ Adjustment		\$ Adjustment
	3002-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION BED / BATH PARKING BASEMENT COMMENTS:	X MONTHLY ANNUALLY 2 View Office Files s Vintage Fireside 2.5 Storey 1,463 Sq.ft New Good 3 / 2F 1H Double Attached		\$ Adjustment		\$ Adjustment		\$ Adjustment
COMPARABLE RENT DATA	3002-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION BED / BATH PARKING BASEMENT COMMENTS:	X MONTHLY ANNUALLY 2 View Office Files s Vintage Fireside 2.5 Storey 1,463 Sq.ft New Good 3 / 2F 1H Double Attached		\$ Adjustment		\$ Adjustment		\$ Adjustment
	3002-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION BED / BATH PARKING BASEMENT COMMENTS:	X MONTHLY ANNUALLY 2 View Office Files s Vintage Fireside 2.5 Storey 1,463 Sq.ft New Good 3 / 2F 1H Double Attached		\$ Adjustment		\$ Adjustment		\$ Adjustment
	3002-250 Fireside Cochrane DATA SOURCE RENT RATE LOCATION DESIGN / STYLE LIVABLE FLOOR AREA AGE/CONDITION BED / BATH PARKING BASEMENT COMMENTS:	X MONTHLY ANNUALLY 2 View Office Files s Vintage Fireside 2.5 Storey 1,463 Sq.ft New Good 3 / 2F 1H Double Attached		\$ Adjustment		\$ Adjustment		\$ Adjustment

EF	ERENCE: Sage Appraisals FILE NO.: 20222331
	ANALYSIS OF RENT HISTORY: N/A
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	ANALYSIS OF REASONABLE EXPOSURE TIME: Exposure Time is the estimated length of time the property interest being appraised would have been offered on the market
Ν	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
R	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.
S	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.
ž	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.
	RECONCILIATION AND FINAL ESTIMATE OF RENT: Upon reconciliation, comparable rental indices form range of \$2,240 to \$2,600. Indices 3 and 4 are
E	seen as the strongest indicators of value, while Indices 1 and 2 represent upper and lower limits of value, respectively. After
r L	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.
5	
AN	
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A	
NON S	
KEC	AS AT October 17, 2022 (Effective Date of the Appraisal) IS ESTIMATED BETWEEN \$ 2,450 AND \$ 2,550
	COMPLETED ON October 17, 2022 (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)
SN	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)
UEFINITIO	
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Ц	
	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:
	 Assembly and analyses of pertinent economic and market data; An analysis of land use controls pertaining to the subject property;
	3. An analysis of "Highest and Best Use", or most probable use;
	4. A discussion of the appraisal methodologies and procedures employed in arriving at the indications of value;
	5. Inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and
	6. Reconciliation of the collected data into an estimate of market rent range as at the effective date.
Ľ,	All data considered appropriate for inclusion in the assignment is, to the best of our knowledge, factual. Due to the type of property
S	being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format.

EFI	ERENCE: Sage Ap		FILE NO.: 20222331
	The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronics E following conditions:	ocuments Act (PIPEDA), Canadian Uniform Standards of Profession	onal Appraisal Practice ("CUSPAP") and the
≻	 This report is prepared only for the client and authorized users specifically identified in this report and only for the specific the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, ne based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use without authorization or for an unauthorized use is unreasonable. 	o responsibility is accepted for any damage suffered by any other pe	erson as a result of decisions made or actions taken
'n	2. Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, withou	warning, this report cannot be relied upon as of any date other than	n the effective date specified in this report unless
INS OF LIABILI	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 tille to performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters or property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property informational purposes only and any reliance on such information is unreasonable. Any information provided by the apprairal lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.	of a legal nature, including confirming who holds legal title to the app /s owner or identifying the property owned by the listed client and/or iser does not constitute any title confirmation. Any information provide	praised property or any portion of the appraised or applicant provided by the appraiser is for ided does not negate the need to retain a real estate
AND LIMITATIONS	 Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified pro 5. No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to survey, and an accredited surveyor ought to be retained for such matters. 	fessional to determine government regulation compliance. o assist the reader of this report in visualizing the property. It is unre	easonable to rely on this report as an alternative to a
≧	6. This report is completed on the basis that testimony or appearance in court concerning this report is not required unless s to: adequate time to review the report and related data, and the provision of appropriate compensation.	pecific arrangements to do so have been made beforehand. Such a	rrangements will include, but not necessarily be limited
S S	7. Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, bu property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that the during the normal research involved in completing the report have been noted in the report. This report should not be com and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the cot that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequ 8. The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the	e are no such conditions. Any such conditions that were visibly appa strued as an environmental audit or detailed property condition repor- condition of the property, and will not be responsible for any such co ate.	arent at the time of inspection or that became apparent rt, as such reporting is beyond the scope of this report inditions that do exist or for any engineering or testing
, DISCLAIME	groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to eil research involved in completing the report have been noted in the report. It is an assumption of this report that the proper that the property is free of any detrimental environmental, chemical legal and biological conditions that may affect the man detrimental environmental, chemical or biological conditions that may affect the main 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 c	her. Any such conditions that were visibly apparent at the time of in: ty complies with all regulatory requirements concerning environment ket value of the property appraised. If a party relying on this report r vised to retain an expert qualified in such matters. The author expres	spection or that became apparent during the normal tal, chemical and biological matters, and it is assumed requires information about or an assessment of sssly denies any legal liability related to the effect of
S	believed to be correct.		
2	 The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing an identification of marketable characteristics/amenities offered for comparison and valuation purposes only. 		
MILING CONDI	 The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code i The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by t The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any person and in accordance with the PIPEDA. 	//issuance of an occupancy permit been confirmed. The author has a equirements as this is beyond the professional expertise of the auth he provisions of the CUSPAP and/or when properly entered into evi e contents of this report except as provided for in the provisions of the provisions of the cuse as a provided for in the provisions of the contents of this report except as provided for in the provisions of the provisions of the cuse as a provided for in the provisions of the provisions of the cuse as a provided for in the provisions of the provisions of the cuse as a provided for the provisions of the provisions of the cuse as a provided for the provisions of the provisions of the cuse as a provision of the provisions of the provisions of the cuse as a provision of the provisions of the provisions of the provisions o	not evaluated the quality of construction,workmanship hor. idence of a duly qualified judicial or quasi-judicial body. the CUSPAP and in accordance with the author's
Σ	 The author has agreed to enter into the assignment as requested by the client named in this report for the use specified b appropriate for the intended use. 	y the client, which is stated in this report. The client has agreed that	t the performance of this report and the format are
IUNS, L	14. This report, its content and all attachments/addendums and their content are the property of the author. The client, author granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, escan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendu 15. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the approximation of the secure of t	kploit, reproduce, decompile, reassemble or participate in any other um, all attachments and the data contained within for any commercial	activity intended to separate, collect, store, reorganize, al, or other, use.
ASSUMPI	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 stant 17. Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of relian accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the bon underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Ins condition. Any reliance on this report without satisfaction of this condition is unreasonable.	ice on this report that the authorized user has or will conduct lending rower's demonstrated willingness and capacity to service his/her det	bt obligations on a timely basis, and to conduct loan
	The author(s) is/are not responsible for the misuse of the photograp	ohs 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:
	 The reported analysis, opinions and conclusions are inniced only by the reported assumptions and inning conclusions and I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or prof 		
	 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 		o f a subsequent event-
	 My engagement in and compensation is not contingent upon developing or reporting predetermined results, the andult of My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canad 		
	 I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-sig No one has provided professional assistance to the members(s) signing this report; 	ned in compliance with the Canadian Uniform Standards of Profess	sional Appraisal Practice (CUSPAP);
	 X 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 Co 10. The undersigned is a member/are all members in good standing of the Appraisal Institute of Canada. Where applicable th co-signing appraiser assume full responsibility for this report. 		t bears two signatures, both the signing appraiser and
	PROPERTY IDENTIFICATION		
	ADDRESS: <u>3002-250 Fireside View</u> ci	TY: Cochrane PROV	VINCE: <u>AB</u> POSTAL CODE: <u>T4C 2M2</u>
-	LEGAL DESCRIPTION: Condo Plan: 171 1546		
2	BASED UPON THE DATA, ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET RENT OF THE INT	EREST IN THE PROPERTY DESCRIBED,	
IFICA	AS AT October 17, 2022 (Effective Date of the Appraisal) IS ESTIMATED BETW AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITII		550 E The scope of this report.
Y	APPRAISER A R	CO-SIGNING AIC APPRAISER (if applicable)	
5		CO-SIGNING AIC AFPINAISER (ILappinable)	
	SIGNATURE: / WARY	SIGNATURE:	
	NAME: Nathan Brewster	NAME:	
	AIC DESIGNATION/STATUS: Candidate Member C CRA, P. App AACI, P. App Membership # 910939	AIC DESIGNATION/STATUS: CRA,P.App AACI,	P.App Membership #
	DATE OF REPORT/DATE SIGNED: October 17, 2022	DATE OF REPORT/DATE SIGNED:	· · · · · · · · · · · · · · · · · · ·
	PERSONALLY INSPECTED THE SUBJECT PROPERTY: YES X NO	PERSONALLY INSPECTED THE SUBJECT PROPERTY:	YES NO
	DATE OF INSPECTION: October 17, 2022	DATE OF INSPECTION:	
	LICENSE INFO: (where applicable)	LICENSE INFO: (where applicable)	
	NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.	NOTE: For this appraisal to be valid, an original or a password p	protected digital signature is required.
	source of digital signature security: Software Provider.		
	ATTACHMENTS AND ADDENDA: X ADDITIONAL RENTS X EXTRAORDINARY ASSUMPTIONS/LIMITING CON	DITIONS X NARRATIVE X PHOTOGR	RAPHS BUILDING SKETCH
	X MAPS X SCOPE OF WORK		
	Form produced using ACI softwarn Appraisal Institute of Canar		AIC Rent Appraisal 0318 AICRENT18 07092021

Form produced using ACI software, 800.234.8727 www.aciweb.com Appraisal Institute of Canada © Ottawa, Canada 2018 Page 4 of 5

Appraisal Report

REI	ERENCE:			Sage App	oraisals	FILE NO.:	20222331
	CLIENT:	Calbridge and PreSale YYC		AIC MEMBER:	Nathan Brewster		
	ATTENTION:		22	COMPANY:	Sage Appraisals		
L	ADDRESS:		ISI	ADDRESS:	North Hill RPO, PO	Box 65117,	
CLIENT			12		Calgary AB T2N 4T6		
Γ	E-MAIL:	dilesh.sidhpura@gmail.com	APPRAISER	E-MAIL:	admin@sageapprais		Appraisal Institute
	PHONE:	OTHER:	1	PHONE:		OTHER: 403-206-7688	of Canada
		RY ASSUMPTIONS & LIMITING CONDITIONS					
		ect is assumed to comply with all land use and	h	uilding coc	la regulations		
		ct is assumed to comply with all land use and			le regulations.		
	The cour	and utilized are assumed assurate. If they are	~	haaguaath	found to be incourse	oto or incomplete the cut	aar(a) raaariya tha
		ces utilized are assumed accurate. If they are s	su	osequentiy	round to be maccura	ale of incomplete, the autr	ior(s) reserve the
	right to ad	djust the opinion of market rent accordingly.					
		med the subject can be legally rented. In the c				ion, the reader is cautione	ed the rental income
	could be	at risk if the accommodation is required to be	rei	noved by	the municipality.		
		s included in the subject's rent are based on in			s and assumed accur	ate. The author(s) reserve	e the right to amend
	this repor	t if additional information becomes known at a	a la	iter date.			
R							
Į							
DEI							
RAORDINARY ITEMS ADDENDUM							
ŝ	HYPOTHETICA	L CONDITIONS					
Ш	None						
-							
AR							
N N							
OR							
RA							
EX							
۳							
		AL 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

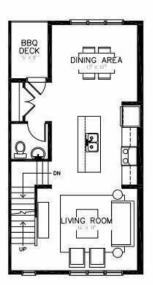


STREET SCENE

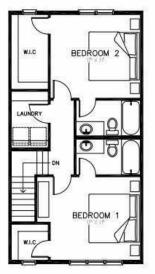
Subject Floor Plan				
Borrower: None	File No	D.: 20222331		
Property Address: 3002-250 Fireside View	Case	No.:		
City: Cochrane	Prov.: AB	P.C.: T4C 2M2		
Lender: Calbridge and PreSale YYC				

Rundle

MAIN LEVEL



OPT. UPPER LEVEL 2 BEDROOM 669 SQ FT



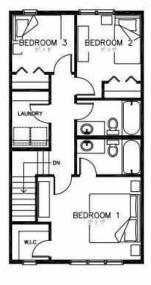
OPT. UPPER LEVEL 3 BEDROOM

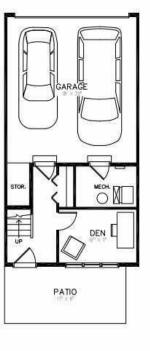
1463 SQ FT



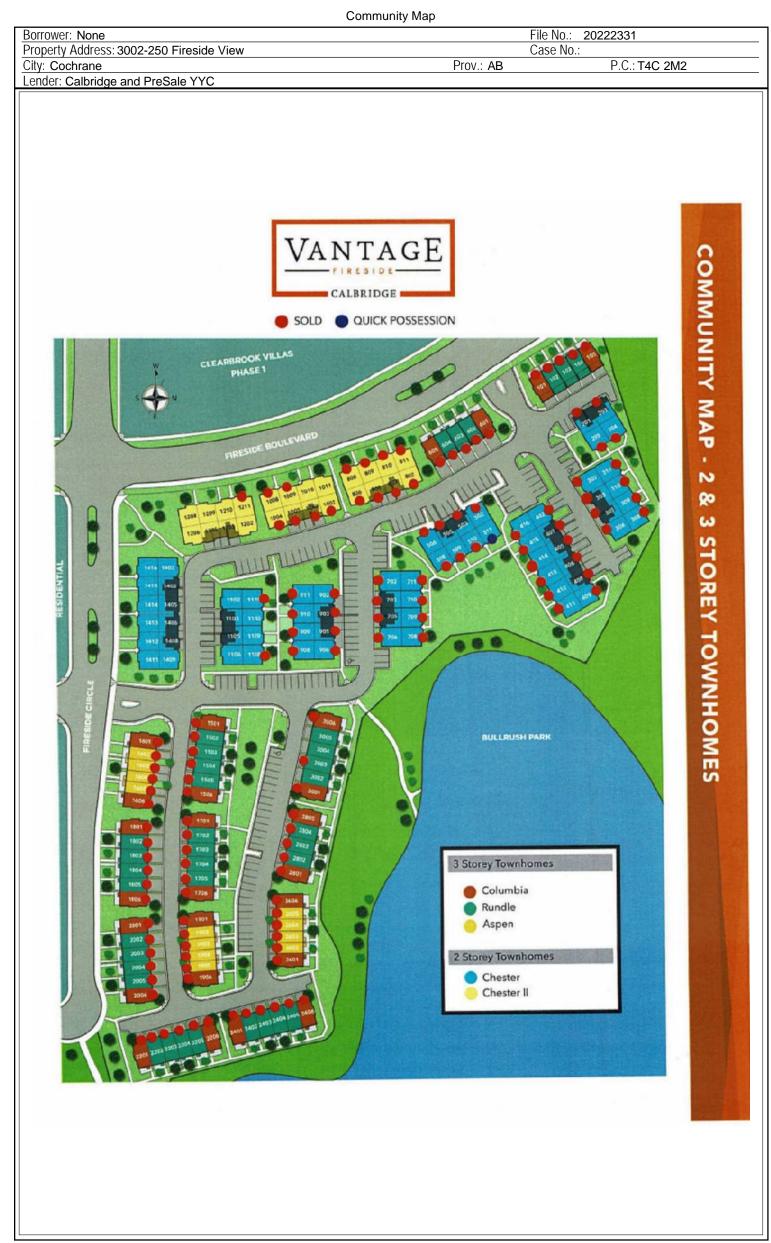
🚝 2-3 🐋 2½

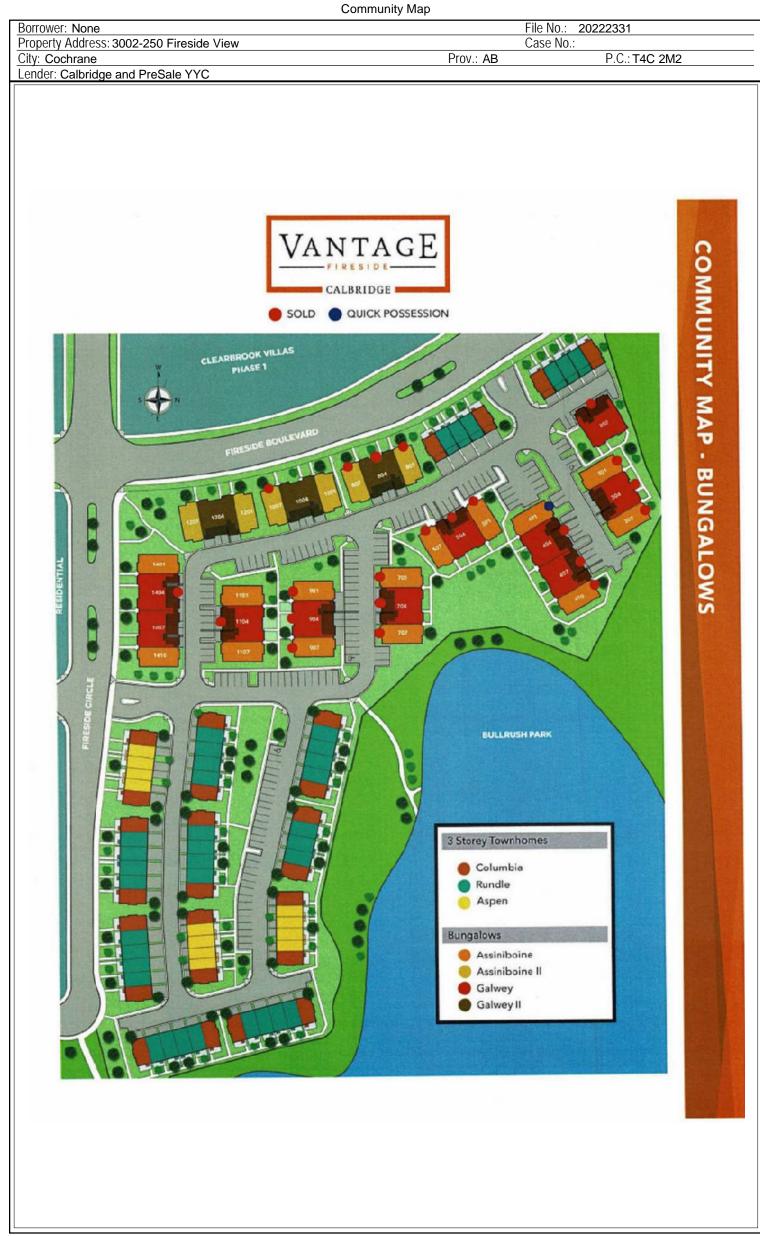
2





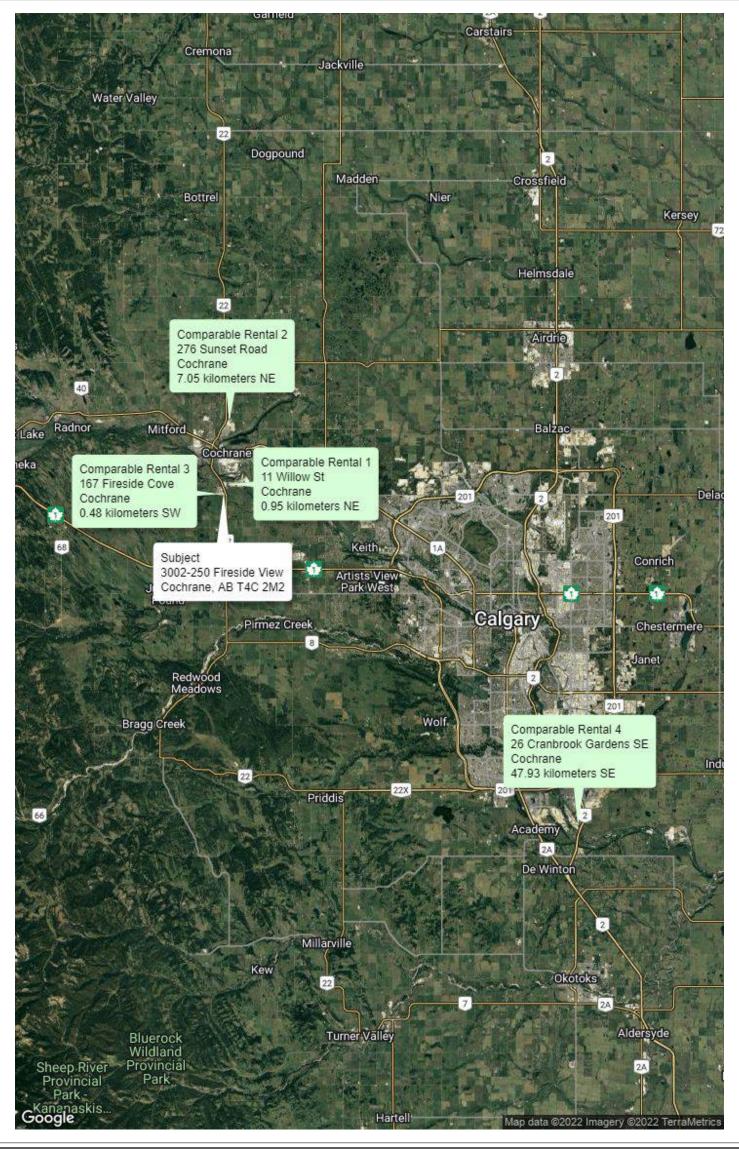
Plans published by Calibridge Homas, Prices, elevatores, floor plans, specificatores and dimensions drown are appearante and we subject to change without notice. All lights insureed, including the notified of suproduction in whole or part EOBE Revised July 2020.





LOCATION MAP

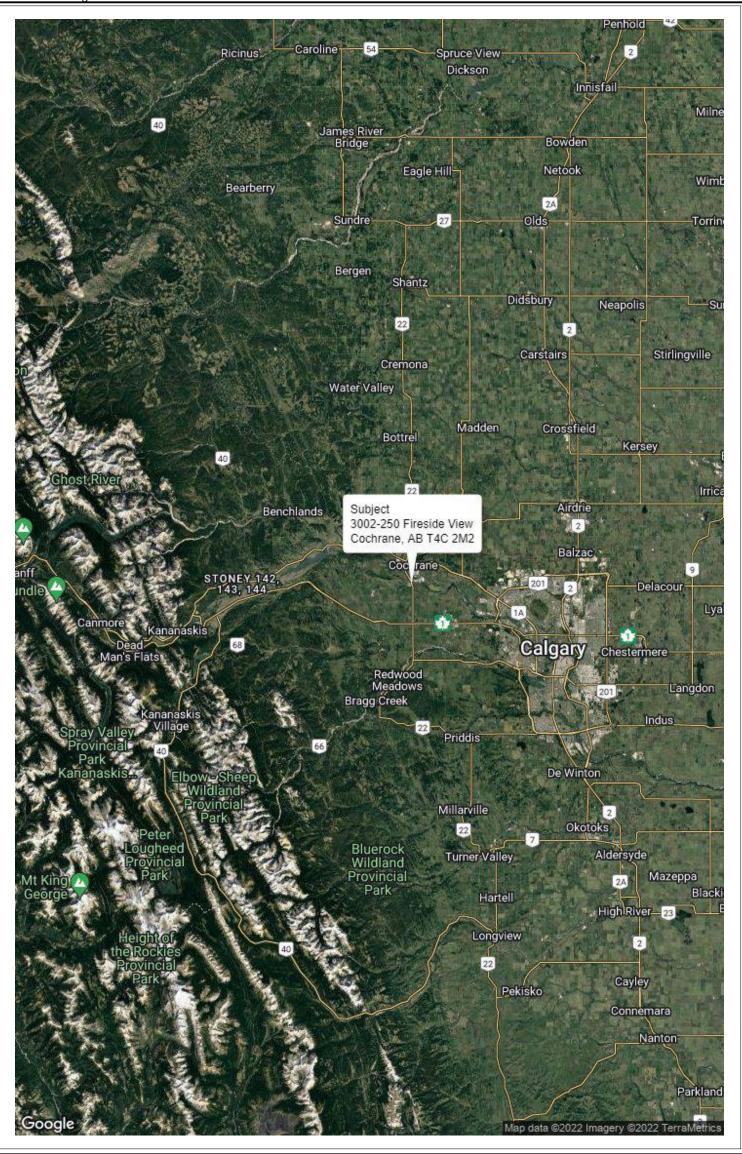
Borrower: None	File N	lo.: 20222331
Property Address: 3002-250 Fireside View	Case	No.:
City: Cochrane	Prov.: AB	P.C.: T4C 2M2
Lender: Calbridge and PreSale YYC		



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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		



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