



# 30237 HWY #48

VALUATION & MARKETING STRATEGY

BY:

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**CBRE**

# TABLE OF CONTENTS

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**Executive Summary**

**Assumptions and Limiting Conditions**

**Local Market Overview**

**Property Overview**

**Comparable Properties**

**Market Approach to Value**

**Plan of Strategy**

**Terms of Engagement**

**Why CBRE?**

**Professional Profiles**

## EXECUTIVE SUMMARY

Wendy Santoro, CA, CRP  
Senior Manager  
Financial Advisory  
Deloitte & Touche, LLP  
150 Ouellette Place, Suite 200  
Windsor, ON N8X 1L9

Dear Wendy,

RE: 30237 Highway #48, Georgina, ON – Brief Opinion of Value

As requested, we are providing this brief opinion of value for 30237 Highway #48, Georgina, ON, as of May 2012. We visited the property and reviewed the comparable sales considered in the opinion as of May 7, 2012. The Comparison Approach to Value was considered for this proposal

Based on our review, it is our opinion that the current fair market value of 30237 Highway #48, Georgina, ON is as follows:

[REDACTED]

A suggested listing price:

[REDACTED]

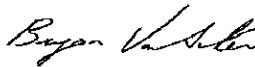
A more detailed summary of our analysis is enclosed. Please feel free to contact the undersigned should you have any questions.

It is important to recognize that this property valuation does not represent an appraisal nor a guarantee of a value. This valuation is to be used by the addressee only for the purposes discussed, and is based on the assumptions outlined in the report, which are based on current market knowledge. The information contained herein has been obtained from sources which we have deemed reliable but we cannot guarantee its accuracy or completeness.

Best Regards,



Chad Ritzer  
Sales Associate



Bryan VanAcker  
Sales Representative

## ASSUMPTIONS AND LIMITING CONDITIONS

1. This opinion of value is prepared at the request of Wendy Santoro for the purpose of providing an estimate of current market value of the fee simple interest in the subject property, including the building site improvements as of the effective date of the opinion of value for information purposes pertaining to the marketing of the subject property for sale by the current owner, Deloitte & Touche as requested and for no other use. No one other than the person to whom this report is addressed and those parties in the negotiations to whom the client directs the report can rely on this appraisal without first obtaining written authorization from the client and the author of this report. There may be qualifications, assumptions or limiting conditions, in addition to those described herein, relevant to that person's identity or intended use. The report is prepared on the assumption that no other person or corporation will rely on it for any other purpose and all liability to all such persons is denied.
2. While experienced in commercial real estate matters, the author is not qualified and does not purport to give legal advice. It is assumed that:
  - (a) a legal description as furnished by Assessment and Registry Office records is correct;
  - (b) title to the property is good and marketable;
  - (c) there are no encroachments, encumbrances, restrictions, leases or covenants that would in any way affect the valuation, except as expressly noted herein;
  - (d) the existing use is a legal conforming use which may be continued by any purchaser from the existing owner; and,
  - (e) rights of way, easements or encroachments over other real property and leases or other covenants noted herein are legally enforceable.

Because the assumptions have been made, no investigation, legal or otherwise, has been undertaken which would verify these assumptions except as expressly noted herein.

3. The estimated market value of the property referred to herein is predicated on the assumption that it would be sold under what are considered to be normal financing conditions (e.g. on a cash basis to the vendor, or on the basis of cash over conventional financing for a property of this nature). Other financial arrangements, good or cumbersome, may affect the price at which this property might well sell for in the open market.
4. The author is not a qualified surveyor and no legal survey concerning the subject property has been provided. Sketches, drawings, diagrams, photographs etc. are presented in this report for the limited purposes of illustration and are not to be relied upon in themselves.
5. The author is not qualified to give engineering advice. It is assumed that there are no patent or latent defects in the subject improvements, that no objectionable materials such as Urea Formaldehyde Foam are present, that they are structurally sound and in need of no immediate repairs or completion, unless expressly noted within this report. Tests have not been completed on the heating, plumbing, electrical, air conditioning or other systems and, for the purpose of this opinion, they are assumed to be in good working. It is assumed that soil conditions at the subject site have the necessary bearing capacity to support the subject improvements.

## ASSUMPTIONS AND LIMITING CONDITIONS

6. Environmental Issues: The author is not qualified to comment on environmental issues that may affect the market value of the property appraised, including, but not limited to pollution or contamination of land, buildings, water, groundwater or air. Unless expressly stated, the property is assumed to be free and clear of pollutants and contaminants, including but not limited to moulds or mildews or the conditions that might give rise to either, and in compliance with all regulatory environmental requirements, government or otherwise, and free of any environmental condition, past, present or future, that might affect the market value of the property appraised. If the party relying on this report requires information about environmental issues, then that party is cautioned to retain an expert qualified in such issues. The writer expressly denies any legal liability relating to the effect of environmental issues in the market value of the property being valued.
7. The property has been valued on the basis that all municipal and public utility services, such as sanitary sewers, water, electricity, telephone and natural gas, have been installed, connected and are operating satisfactorily. It is assumed that full payment for all of the said services shall have been made, whether or not changeable against the site or the project by way of local improvement charges payable before or after the effective date of the valuation.
8. No investigation has been undertaken with the local zoning office, the fire department, the building inspector, the health department, the conservation authority or any other government regulatory agency unless such investigations are expressly represented to have been made in this report. The subject property must comply with such government regulations and, if it does not comply, its non-compliance may affect the market value. To be certain of compliance, further investigation may be necessary.
9. Neither possession of this report nor a copy of it carries with it the right of publication. All copyright is reserved to the author and is considered confidential by the author and the client. It shall not be disclosed, quoted from or referred to, in whole or in part, or published in any manner, without the express written consent of the writer.
10. Market data has been obtained, in part, from documents at the land registry office or as reported by Geowarehouse and RealTrack data services or by the Real Estate Board. As well as using such documented and generally reliable evidence of market transactions, it was also necessary to rely on hearsay evidence. Except as noted herein, a reasonable attempt has been made to verify all such information.
11. The client(s) to whom this report is addressed may use it in deliberations affecting the subject property only, and in so doing; the report should not be extracted, but used in its entirety.
12. Because market conditions, including economic, social and political factors, change rapidly and, on occasion, without warning, the market value expressed as of the date of this opinion of value cannot be relied upon to estimate the market value as of any other date except with further advice of the writer.

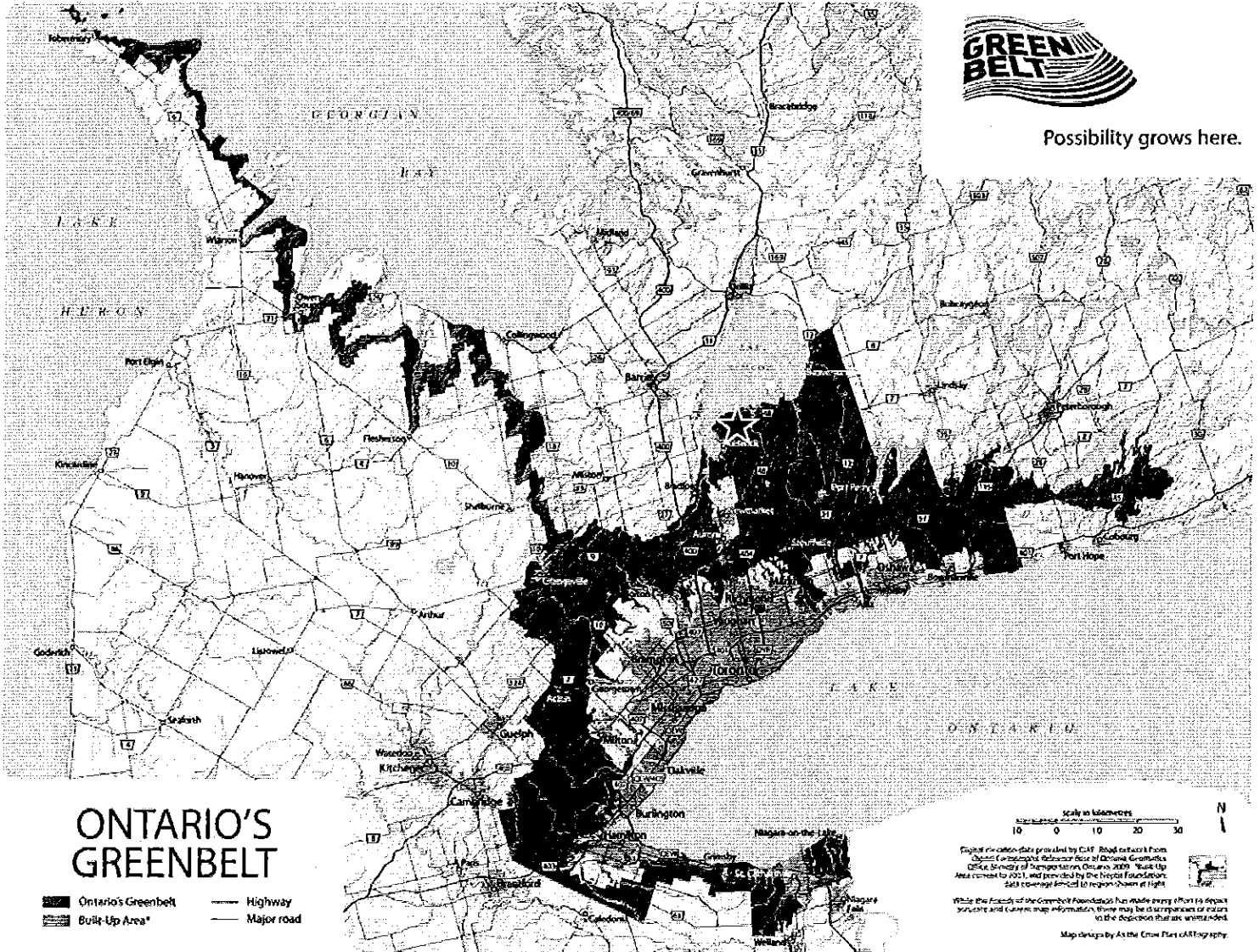
# PROPERTY OVERVIEW



## Property Overview

Legal Description	Part East Part Lot 21, Concession 6 and Part Lot 22, Concession 6 (Geographic Township of Georgina) Part 1 on Reference Plan 65R634 and Parts 1-4 on Reference Plan 65R895, Subject to Instruments B43965B and GE9631, Town of Georgina
Acres	144 (approximately)
Property Taxes	To be determined
Zoning	To be determined
Official Plan	To be determined
Municipal Services	None
Topography	Generally flat with low lying areas
Current Use	Farm land, not cultivated
Comments	Property is located within the Ontario Greenbelt (see map on following page). The Greenbelt Initiative was established to protect green space, farm land, forests, wetlands and watersheds. For more information on this, visit <a href="http://www.greenbelt.ca">www.greenbelt.ca</a>

# PROPERTY OVERVIEW



Possibility grows here.





# PROPERTY OVERVIEW

## GEOWAREHOUSE REPORT



N/A  
SUTTON WEST |  
Search By Block | Enhanced Report | GeoWarehouse Store

ACTIVE | PIN 035380801

### Land Registry Information - PIN: 035380801

Print Partial Register

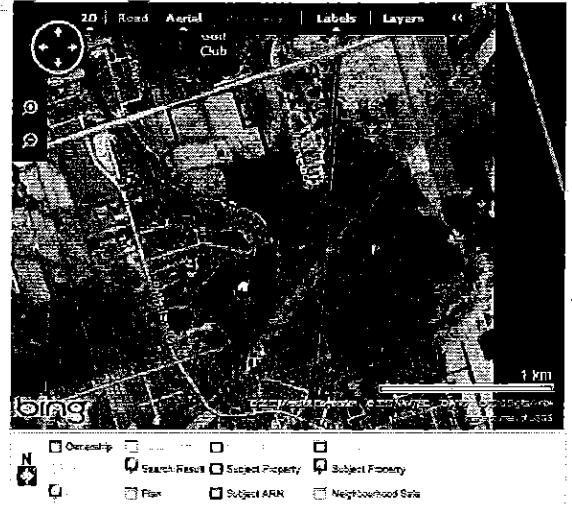
Address: N/A  
Municipality: SUTTON WEST LPO: ES Area: 581563 m<sup>2</sup>  
Land Registry Status: ACTIVE Registration Type: LT Perimeter: 4,645 m  
Description: PT E PT LOT 21 S PT LOT 22 CONCESSION 6 GEORGINA, PT 1 55R33359 TOWN OF GEORGINA  
Party To: FELICE, ANTONIO MARCANTONIO

Assessment Information - Not Available for this Property [More >>](#)

### Sales History Information

DATE	TYPE	AMOUNT
12/22/2011	T	\$3

PARTY TO: FELICE, ANTONIO MARCANTONIO



COMPARABLE PROPERTIES

SOLD COMPARABLES

[REDACTED]

Redacted.

[REDACTED]

[REDACTED]

# MARKET APPROACH TO VALUE

## SALE VALUE

The Market Approach produces an estimate of value or range of value of a property by comparing it with similar properties of the same type and class that have been sold recently or are currently offered for sale in the same or competing areas.

## RANGE OF VALUE FOR MARKET APPROACH

[REDACTED]

Based on the above, it is our opinion that the fair market value of 30237 Highway #48, Georgina, ON, is between [REDACTED]

## GEOWAREHOUSE REPORT

**N/A**  
**SUTTON WEST**  
 Search By Block | Enhanced Report | GeoWarehouse Store

ACTIVE | PIN 035380801

Land Registry Information - PIN: 035380801 Parcel Register

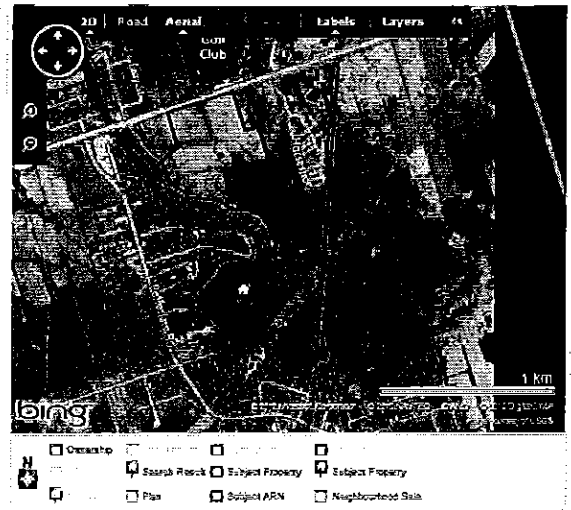
Address: N/A

Municipality:	SUTTON WEST	LRD:	55	Area:	582,553 m <sup>2</sup>
Land Registry Status:	ACTIVE	Registration Type:	LT	Perimeters:	4,646 m
Description:	PT E PT LOT 21 & PT LOT 22 CONCESSION 6 GEORGINA, PT 1 6SR33559 TOWN OF GEORGINA				
Party To:	FELICE, ANTONIO MARCANTONIO;				

Assessment Information - Not Available for this Property [Here >>](#)

Sales History Information

DATE	TYPE	AMOUNT
11/21/2011	T	\$2
PARTY TO:	FELICE, ANTONIO MARCANTONIO;	



# PLAN OF STRATEGY

## Timeline - Initial Marketing Phase

MARKETING ACTION ITEMS	Month 1				Month 2				Month 3				Ongoing				
	1-5	8-12	15-19	22-26	29-2	5-9	12-16	19-23	26-30	3-7	10-14	17-21	24-28	31-4	7-11	14-18	21-25
Formal Marketing Kick-Off																	
CBRE Prepares & Delivers Marketing Materials																	
CBRE Announcement Brokers/Users																	
Press releases (if required)																	
Property Analysis																	
Brochure Approval and Production																	
Website Posting																	
Installation of Signage																	
Announcement E-mail to Brokers/Buyers w/ Brochure																	
Marketing Technical Package Complete																	
Proactive Marketing Period																	
Identify target investors/developers/users contacts																	
Property Tours																	
Direct Mailer/Phone Calls to Target Users																	
Broker Mailer (email campaign)																	
Broker Meetings/Entertainment																	
Extensive Follow-Up w/ Investors/Developers Prospects																	
Verbal Market Updates w/ Investors/Developers every Week																	
CBRE Delivers Written Progress Reports Monthly																	
CBRE Delivers Market Views & Supplements Quarterly - Email																	



# PLAN OF STRATEGY

## MARKETING BROCHURES

An important part of CBRE's marketing effort for these lands will be monthly direct mail campaigns, which will distribute marketing brochures and general information to the brokerage community and prospective prospects. We will produce a quality color brochure to present to potential prospects. Included in this brochure will be a picture of the subject site, site plan, pertinent information, a locator map, and an aerial of the property.

**INDUSTRIAL BUILDING FOR SALE IN WOODSTOCK**

**5,000 SF AVAILABLE**

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**5,000 SF AVAILABLE**

**WATERLOO TECHNOLOGY CAMPUS AREA INFORMATION**

In the hub of the technology sector, the Waterloo Technology Campus offers a distinctive address with prime visibility. This master-planned corporate community encompasses a cluster of three contemporary office buildings located in the most dynamic growth area of the Waterloo Region, just minutes from Highway 7/S - Conestoga Parkway and Queen Maryline.

The pleasure of a suburban location is not evident with the park like setting, an expansive view (landscaped with pedestrian pathways) and generally landscaped parking areas accentuating the comfort of working at Waterloo Technology Campus.

Visual appeal, proximity of construction, long-term durability, coupled with low operating and maintenance costs are the basic criteria behind all building designs at Waterloo Technology Campus.

The Waterloo Technology Campus is a strategic and convenient location for companies positioning their sales for the future.

For more information, visit:  
[www.cbre.com/property/1181](http://www.cbre.com/property/1181)

**FOR MORE INFORMATION, PLEASE CONTACT:**

**CBRE**

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**CBRE**

## PROPERTY POSTCARDS

Postcards will be developed and distributed to all prospects during both the active marketing phase and upon completion of this prominent transaction. The postcards will offer brief insight into the property's features and transaction details as required.

**INDUSTRIAL BUILDING FOR SALE IN WOODSTOCK**

**5,000 SF AVAILABLE**

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## TERMS OF ENGAGEMENT



CBRE is the world's largest provider of Commercial Real Estate Services. Your local office representative is comprised of a market leader who is a specialist in land sales. CBRE has the strongest track record of performance in the market and is supported by the strongest network of Real Estate professionals in the country for this assignment, given its remoteness.

Given the location of the Property and the necessity for local market knowledge and expertise, Wayne Hay, along with his assistant Angela McKeowan have been sought out to join the listing team. They will be key team members and will provide the local contingent on this project. CBRE will maintain single point of contact and project leader.

### LISTING TERM

SIX (6) MONTHS

### MARKETING COSTS

All marketing costs to be borne the Listing Team

### SALE COMMISSION

5% of the sale price. 2.5% payable to the Co-Broker and 2.5% payable to the Listing Team.

### CO-BROKERAGE

The CBRE Team will co-operate with outside brokers.

### REPORTING

To be completed formally and informally on a monthly basis with continuous discussions throughout the process.

Formal reporting letters will be distributed on a monthly basis to project leaders detailing recent marketing initiatives and prospective tenants/buyers.

### TOURING PROTOCOL

All site tours will be coordinated through CBRE and will be attended by a member of the Listing Team. This will ensure all prospects have timely, open and unencumbered access to accurate information regarding the offering.

### RESPONSE TIME

The CBRE Team commits to being open and accessible to all prospects and brokers, and further commits to respond to all inquiries in a timely manner. Where possible, our response time shall be same business day.

### PROFESSIONAL CONDUCT

The CBRE Team commits to act with the highest degree of professionalism, embodying the qualities of empathy, sincerity, trust worthiness, friendliness, ethical behaviour and respect for others at all time.

## WHY CBRE?

CBRE

19,300+ employees (excluding approx. 1,600 affiliate employees) operating in more than 200 offices (including affiliate offices)



• Corporate Locations

R I S E

RESPECT/INTEGRITY/SERVICE/EXCELLENCE



## WHY CBRE?



**FORTUNE**

Only commercial real estate services company in the Fortune 500; #440 in 2011

**WALL STREET JOURNAL**

#1 real estate brand



Highest ranked commercial real estate services company



European Property Brand of the Year

**Forbes**

Only commercial real estate services firm included on the Forbes Global 2000

— THE —  
**BLACK BOOK**  
OF  
**OUTSOURCING**

Highest Ranked Commercial Real Estate Services Firm on Black Book of Outsourcing List

**FROST & SULLIVAN**

Global Excellence in Outsourcing Award Recognizing The World's Premier Commercial Real Estate Services Firm



World's Best Property Consultant



U.S. EPA 2012 ENERGY STAR Sustained Excellence Award(5 consecutive years of Partner of the Year status)



Commercial Agency of the Year REIQ Awards for Excellence (Pacific)

**Newsweek**

Top real estate company in "green" rankings

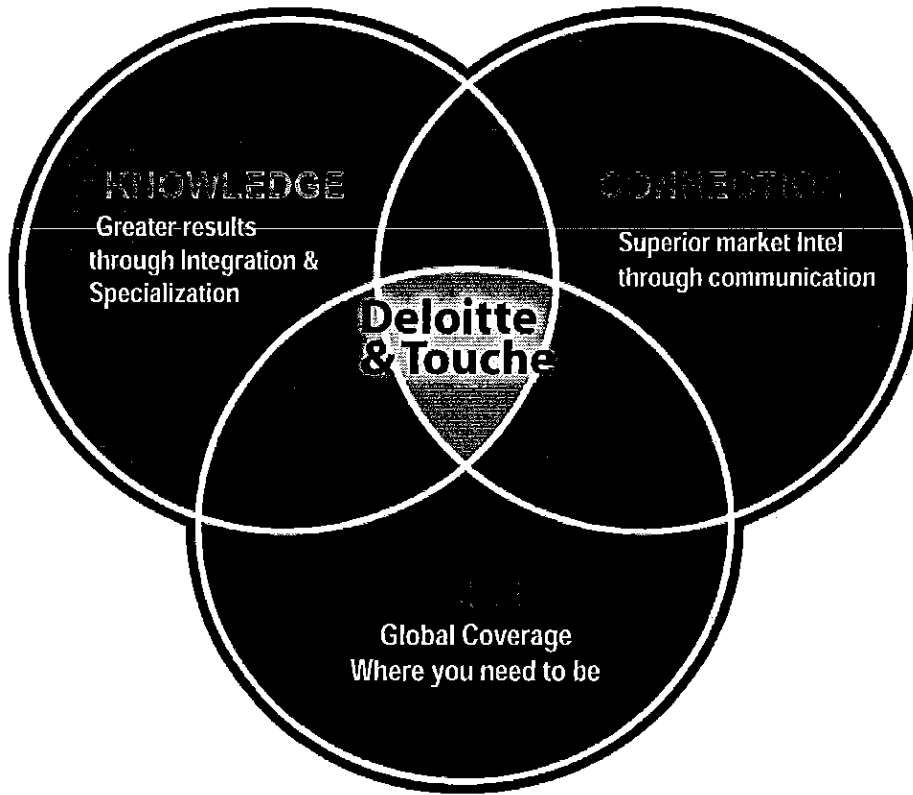


Global Investment Management Deal of the Year

## WHY CBRE?



- Global Supply Chain Practice
- Port Logistics Group
- Food Solutions Group
- Special Properties Group
- Life Sciences Group
- Manufacturing Practice Group
- Infrastructure Group
- Land Group
- National Calls
- Regional Calls
- National Conferences
- International Calls
- Global Relationship Directory
- Associate Networking Group
- Global Enterprise Strike Team



**1,207 Industrial Specialists Globally**

700 in the U.S. ♦ 112 in Canada ♦ 28 in Latin America ♦ 147 in EMEA ♦ 220 in APAC



**Value Added Practices for the Industrial Platform**

**VALUATION ♦ GLOBAL RESEARCH ♦ COST SEGREGATION ♦ INCENTIVES ♦ PROJECT MANAGEMENT ♦ LABOR ANALYTICS**

## PROFESSIONAL PROFILE

### Chad Ritzer

Sales Associate  
Waterloo Region, ON



Chad A. Ritzer is a Sales Associate with CB Richard Ellis Limited located in Canada's Technology Triangle. The Waterloo/Wellington Region office serves Guelph, Kitchener, Waterloo, Cambridge, Brantford, Stratford and the surrounding areas.

Chad started with CB Richard Ellis in the Research Department of the Waterloo/Wellington Region office as a Research Assistant/Sales Trainee. Chad rebuilt the database of inventory that CB Richard Ellis uses to track all current availabilities in Waterloo/Wellington Region. He also revamped the database that holds historical transactions, providing the exact information for comparables in the marketplace. Chad has been taught the backbone of the business and was an integral team player, providing the tools and information needed by the sales professionals in the Waterloo/Wellington Region Office.

#### Clients Represented

- Conestoga Roofing
- TI Automotive
- Extra Self Storage
- Dundee Wealth Management
- Bend Tech
- Opta Minerals
- Saplin Holdings
- ARISE Technologies
- AECOM
- Pepsi
- Waterloo Manufacturing
- Greenlawn
- Ellis Don

Chad has a background in land, commercial, and industrial acquisitions, dispositions and leasing. Chad's background and knowledge has recently assisted several companies in acquiring sites and buildings in Southwestern Ontario. Chad is extremely committed to understanding his client's needs and providing a high level service.

#### Areas of Specialty

Investment	Acquisition and disposition of income producing properties including retail, office and industrial centers, multi-residential and senior housing developments
Industrial	Purchasing, disposition, and leasing of industrial properties including manufacturing facilities, industrial parks, and land sites
Commercial	Site acquisitions and dispositions, site feasibility, market analysis, project leasing, landlord and tenant services

#### Mission Statement

Our commitment is to fully understand and service our clients. CB Richard Ellis is committed to the delivery of the highest level of service, uniquely tailored to meet the needs of each of our customers.

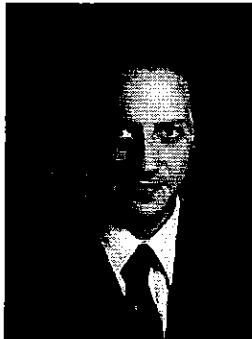
We build long-term relationships and will earn the right to do business through consistently superior service.

## PROFESSIONAL PROFILE



### Bryan VanAcker

Sales Representative  
London, ON



#### Clients Represented

- ICORR Properties International
- KPMG
- Roynat Capital
- MCF Investments Inc
- FortuNet Inc.
- Prosperity Developments Limited
- BorgWarner
- Murse TEC
- Canarm Ltd.
- Home Hardware Stores Limited
- Roman Catholic Diocese of London
- Noroxel Energy Ltd.
- C & L Equipment
- Nutrilawn Inc.
- BioEnergetic Products
- Dealers Supply (Agricultural) Limited
- Gyulveszi Properties Inc.

Bryan VanAcker is a Sales Representative with CBRE Limited. He has been actively involved in real estate for over six years and in April 2007 he decided to pursue his career in commercial real estate with CBRE Limited Brokerage.

Born and raised outside Tillsonburg, Bryan has lived in many communities throughout South-western Ontario. He began his career with Royal LePage R. E. Wood Realty, where as a licensed Realtor and a member of the Tillsonburg Real Estate Board he serviced his clients primarily in the residential market. Over that term, Bryan's skills were utilized to complete various real estate tasks which included: representing selling and buying clients throughout the entire real estate transaction, valuating property using multiple techniques, direct involvement over personal marketing and property advertising, and overseeing of daily business functions. As a licensed member of the Real Estate Council of Ontario and the London St. Thomas Real Estate Board, Bryan has continued many of these functions at CBRE, as well as various other tasks, such as creating marketing campaigns, writing of proposals, conducting studies, compiling useful data, and assembling presentations.

Bryan's experience and knowledge was sought out by Kevin MacDougall and David Yanoshita who acted as mentors to accentuate Bryan's early career in commercial real estate. He has since taken these skills with him in his independent career whereby client relations, property selection, marketing material, preparing presentations, writing offering memorandums, property showings, drafting and negotiating offers, and continual relationship building are some of the many and most important duties performed.

Bryan's area of concentration with CBRE is in various types of investment, land, and industrial properties in mainly the areas of Oxford County and Norfolk County. This involves analysis of financial information and the physical characteristics of a property, up-to-date market knowledge, marketing the property, and negotiating transactions between Buyer and Seller, as well as aiding in arranging financing.

#### Credentials, Professional Affiliations/Accreditations

- Member of the Canadian Real Estate Association
- Member of the London & St. Thomas Real Estate Board
- Member of the Canadian Commercial Council

#### Education

- Police Foundations Diploma – Fanshawe College
- Bachelor of Arts (Honours), History Major with a Sociology Minor; King's College, University of Western Ontario
- Canex Exchange Scholarship – McGill University, Montreal

## PROFESSIONAL PROFILE



### Wayne Hay

Broker

Royal LePage First Contact, Brokerage



Wayne Hay is a Commercial Broker with almost 30 years of proven performance and believes in thinking creatively and acting aggressively to deliver results. Wayne's repeat business with his clients is a testament to the value he brings to each transaction.

His principal experiences have ranged across every imaginable Real Estate situation from raw land development to the sales and leasing of the well established areas. He believes in investing in the latest Real Estate and Commercial information, technology and training, ensuring the highest quality information and customized service.

### Angela McKeown

Sales Representative

Royal LePage First Contact, Brokerage



Angela McKeown has been working with Wayne Hay for over 4 years as administrative assistant and as a Sales Representative. Angela has over 10 years experience in real estate and has a high level of care for both client service and effective marketing. Angela is someone you can trust. The most important thing when choosing a real estate professional is to find someone you can trust. She has a history of success and integrity in real estate that you can depend on. Angela feels that good communication is the cornerstone of any successful relationship. You can count on her to provide you with the information you need on a schedule and in a manner that suits you best.



# CBRE

CBRE Limited, Brokerage | 150 Dufferin Avenue | Suite 602 | London, ON | [www.cbre.ca](http://www.cbre.ca)

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