

Narrative Appraisal Report of:

540 Victoria Road North

Guelph, ON

N1E 6Z4

City of Guelph

County of Wellington

Prepared for the Following:

Trillium Waldorf School Advisory Board

C/o: Graham Read

Effective Date of Report:

April 10, 2025

SECTION 1 - INTRODUCTION

SUBJECT PROPERTY:

540 Victoria Road North, Guelph, ON N1E 6Z4
City of Guelph, County of Wellington

April 29, 2025

Trillium Waldorf School Advisory Board

C/o: Graham Read

540 Victoria Road North

Guelph, ON N1E 6Z4

**RE: 540 Victoria Road North, Guelph, ON N1E 6Z4
PT BROKEN FRONT LOT G, DIVISION F, TOWNSHIP OF
GUELPH, PARTS 1 & 2, 61R3212 EXCEPT PT 1, 61R11880
City of Guelph
County of Wellington**

**AUTHORIZED CLIENT: Trillium Waldorf School Advisory Board (C/o: Graham
Read)**

Dear Mr. Read,

In compliance with your request, the subject property was observed and a complete market investigation and analysis was carried out. The subject property was observed on April 10, 2025 by Danielle Soares - AIC Candidate Member of S.W. Irvine & Associates. The following report has been reviewed by Larry Zions - AACI, P. App. of S.W. Irvine & Associates. The subject property was previously appraised by the undersigned with an effective date of October 18, 2021.

The subject property is located in Guelph, ON on Victoria Road North. The subject site is 2.97 acres in size and is fully developable. The subject property currently contains a 14,019 sq. ft. private elementary school (Trillium Waldorf School), a parking lot and associated yard and landscaping. The subject property is presently zoned NI - Neighbourhood Institutional and is designated Low Density Residential in the Official Plan.

The purpose of this Narrative Appraisal Report is to estimate current market values for the subject property based on the following hypothetical scenarios as at the effective date of April 10, 2025:

Hypothetical Scenario # 1) The subject property's zoning is amended to permit Low Density Residential development.

Hypothetical Scenario # 2) The subject property's zoning and Official Plan designation are amended to permit Medium Density Residential development.

Based on the above hypothetical conditions, the Highest and Best Use of the subject property for scenario # 1 is low density residential development land and the Highest and Best Use of the subject property for scenario # 2 is medium density residential land.

The only authorized use of this appraisal is internal corporate matters. The only authorized user of this appraisal report is the Trillium Waldorf School Advisory Board. All other uses and users are explicitly denied without written authorization from the appraiser. The value estimate does not include any business value, personal property, chattels, trade fixtures, quota and/or intangible items.

Enclosed in the appraisal report is a description and map of the neighbourhood, description and image of the site, photographs, highest and best use, direct comparison approach, analysis, final conclusion of values, appraiser's certification of values, limiting conditions and resumes.

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As a result of my appraisal and analysis, the final estimates of current market value for the subject property based on the two requested hypothetical scenarios as of April 10, 2025 are:

Hypothetical Scenario # 1) The subject property's zoning is amended to permit Low Density Residential development.

\$4,825,000 *

(FOUR MILLION, EIGHT HUNDRED AND TWENTY-FIVE THOUSAND DOLLARS)

Hypothetical Scenario # 2) The subject property's zoning and Official Plan designation are amended to permit Medium Density Residential development.

\$4,915,000 *

(FOUR MILLION, NINE HUNDRED AND FIFTEEN THOUSAND DOLLARS)

**As set out elsewhere in this report, this report is subject to certain assumptions and limiting conditions, the verification of which is outside the scope of this report.*

Signed,

Appraiser:

Co-Signing AIC Appraiser:

Danielle Soares - AIC Candidate Member
S.W. Irvine & Associates

Larry Zions - AACI, P. App.
S.W. Irvine & Associates

SUBJECT PROPERTY:

540 Victoria Road North, Guelph, ON N1E 6Z4
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RESUMES

SUBJECT PROPERTY:

540 Victoria Road North, Guelph, ON N1E 6Z4
City of Guelph, County of Wellington

EXECUTIVE SUMMARY

PROPERTY TYPE:	Hypothetical Residential Development Land
PROPERTY ADDRESS:	540 Victoria Road North, Guelph, ON N1E 6Z4
LEGAL DESCRIPTION:	PT BROKEN FRONT LOT G, DIVISION F, TOWNSHIP OF GUELPH, PARTS 1 & 2, 61R3212 EXCEPT PT 1, 61R11880 City of Guelph County of Wellington
PIN:	713581212
CURRENT LEGAL OWNER:	Trillium Educational Initiative Charitable Corporation
ASSESSMENT ROLL #:	23080300221590000000
2025 ASSESSMENT:	N/A
2025 TAXES:	Exempt
INSPECTION DATE:	April 10, 2025
EFFECTIVE DATE:	April 10, 2025
SITE SIZE:	2.97 acres
DEVELOPABLE LAND:	2.97 acres
ZONING:	Current: NI - Neighbourhood Institutional Hypothetical Scenario # 1: RL - Low Density Residential Hypothetical Scenario # 2: RM - Medium Density Residential
OFFICIAL PLAN:	Current & Hypothetical Scenario # 1: Low Density Residential Hypothetical Scenario # 2: Medium Density Residential
HIGHEST AND BEST USE	Scenario # 1: Low density residential development land Scenario # 2: Medium density residential development land

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ESTIMATED MARKET VALUES *	
HYPOTHETICAL LOW DENSITY DEVELOPMENT LAND	\$4,825,000
HYPOTHETICAL MEDIUM DENSITY DEVELOPMENT LAND	\$4,915,000

**As set out elsewhere in this report, this report is subject to certain assumptions and limiting conditions, the verification of which is outside the scope of this report.*

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SCOPE OF THE APPRAISAL ASSIGNMENT

Each appraisal assignment is unique, depending upon the type and size of the property being appraised, the complexity and significance of the appraisal problem, and the intended function of the appraisal. The specific tasks and items necessary to complete this assignment included the following:

- An observation of the subject property and the surrounding area was completed by Danielle Soares - AIC Candidate Member on April 10, 2025. The photographs included in this report were also taken on April 10, 2025. The appraiser received oral permission from the occupant to include photographs.
 - Danielle Soares - AIC Candidate Member performed the following tasks:
 - Site visit
 - Researched all aspects required to meet CUSPAP
 - Researched and analyzed relevant market data to arrive at a valuation conclusion
 - Larry Zions - AACI, P. App. performed the following tasks:
 - Site visit on October 18, 2021
 - Reviewed the report and concur with the conclusions
- The regional and neighbourhood section of the report was based upon a physical observation of the area as well as online data.
- The legal description, lot size and assessment of the subject property were taken from municipal assessment records, the Land Registry Office (via Geowarehouse) and information provided by the property owner.
 - The site size was obtained from the Land Registry Office (via Geowarehouse).
- An analysis of land use controls pertaining to the subject property was completed, from which a discussion and statement of the highest and best use of the subject property was completed. Information was collected from the local municipal office's online data.
- Jane McRae accompanied the appraiser during the property observation. The appraiser relied on her for a description of the non-visible components of the subject property.
- A discussion of the appraisal methodologies and procedures employed in arriving at the indication of value took place. An explanation was given for the exclusion of any approaches to value.
- The cost approach and income approach are excluded due to their lack of relevance and reliability with respect to the property being appraised.

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- In completing the direct comparison approach, market values for the subject property are estimated from a comparison analysis involving sales / listings of similar properties from the subject's competitive market. Sources referenced for comparable properties may include: RealTrack online database, various real estate boards, MPAC Propertyline and the Ontario Land Registry Office via Geowarehouse.
- All appropriate photographs, maps, graphics, and addenda have been included.
- After analyzing the data defined in this scope of the appraisal, the data was reconciled into an estimate of market value as at the effective date of the appraisal.
- The appraiser did not complete technical investigations such as; detailed observations or engineering review of the structure, roof or mechanical systems; an environmental review of the property; a site or building survey; investigations into the bearing qualities of the soils; or audits of the financial and legal arrangements reported by the property owner concerning the leases.
- Unless otherwise stated herein, the client-supplied information was not verified, as the appraiser believes it to be correct.

All data considered for inclusion in the appraisal is to the best of our knowledge factual. Due to the type of property being appraised and the importance of the appraisal problem, the findings have been conveyed in a narrative format.

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DEFINITION OF THE APPRAISAL PROBLEM

PURPOSE

The purpose of this Narrative Appraisal Report is to estimate current market values for the subject property based on the following hypothetical scenarios as at the effective date of April 10, 2025:

Hypothetical Scenario # 1) The subject property's zoning is amended to permit Low Density Residential development.

Hypothetical Scenario # 2) The subject property's zoning and Official Plan designation are amended to permit Medium Density Residential development.

The value estimates do not include any business value, personal property, chattels, trade fixtures, quota and/or intangible items.

AUTHORIZED USE

The only authorized use of this appraisal is internal corporate matters. All other uses are explicitly denied without written authorization from the appraiser. This appraisal was not based on a requested minimum valuation, a specific valuation or the approval of a sale or mortgage.

AUTHORIZED USER

The only authorized user of this appraisal report is the Trillium Waldorf School Advisory Board. All other users are explicitly denied without written authorization from the appraiser.

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DEFINITION OF VALUE

For the purposes of this valuation, market value may be defined as follows:

The most probable price which a property should bring in a competitive market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus.

Implicit in this definition is the consummation of the sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- I. Buyer and seller are typically motivated.
- II. Both parties are well informed or well advised, and each is acting in what they consider their own best interests.
- III. A reasonable time is allowed for exposure in the open market.
- IV. Payment is made in cash or in financial arrangements comparable thereto.¹

EXPOSURE TIME

The estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the effective date of the appraisal. More specifically, a retrospective estimate based upon an analysis of past events assuming a competitive and open market. Exposure time is always presumed to have preceded the effective date of the appraisal.

The following exposure time estimate assumes that the subject property is listed on the MLS system by a recognized, professional realtor at a listing price that is appropriate to the estimate of value determined herein.

¹ Appraisal Institute of Canada, *Basics of Real Estate Appraising*, 2nd Edition. Winnipeg: Appraisal Institute of Canada, 1992. Page 10.

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From the Direct Comparison Approach of this report, the exposure time is known for the following properties.

Comparable	Sale Date	Sale Price	Days on Market
3	May 6, 2023	\$1,650,000	2
5	October 16, 2024	\$1,545,000	138
7	October 2, 2024	\$725,000	86

The exposure time is only known for three of the comparable properties due to the majority of the sales occurring privately, which is common for larger residential development sites. In reviewing the appraiser's files for other sales of development land from the subject's competitive market, however, an estimated exposure time for the subject property at market values of \$4,825,000 (low density residential development land) and \$4,915,000 (medium density residential development land) is estimated at **20 to 120 days**.

SALES HISTORY

Sale Date	Sale Amount	Type	Party To	Notes
Oct 26, 2022	\$3,970,000	Transfer	TRILLIUM EDUCATIONAL INITIATIVE CHARITABLE CORPORATION;	
Nov 30, 2004	\$550,000	Transfer	ABSOLUTE INDIGO INC.;	

The appraiser is unaware of any active listing or offer to purchase the subject property as at the effective date of this report.

EFFECTIVE DATE OF VALUATION

The effective date of this final estimate of current market value appraisal is April 10, 2025.

PROPERTY RIGHTS APPRAISED

The subject property is appraised in the **fee simple interest**. The fee simple interest is defined as, "absolute ownership unencumbered by any other interest or estate, subject to only the limitations imposed by the governmental powers of taxation, expropriation, police power and escheat." (The Appraisal of Real Estate, Second Edition, page 5.2).

LEGAL DESCRIPTION

PT BROKEN FRONT LOT G, DIVISION F, TOWNSHIP OF GUELPH, PARTS 1 & 2, 61R3212 EXCEPT PT 1, 61R11880 CITY OF GUELPH

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ENCUMBRANCES

The legal description for the subject property is obtained from Ontario Land Registry Office records, as researched online through Geowarehouse. The legal description from that source does not identify any easement or right-of-way registered to the subject property. If any easement or right-of-way is found to exist that has an effect on the market value of the subject property, the appraiser reserves the right to adjust the market value estimates of this report accordingly. Please note that a full title search on the subject property has not been completed for the purpose of this appraisal report.

EFFECT ON VALUE OF AN ASSEMBLAGE

Unless otherwise noted, the concept of assemblage is not applicable to the value herein concluded. Assemblage is the merging of adjacent properties into one common ownership for a designated common use. Assemblage can result in a value of two or more merged properties having a value different from the sum of the two or more properties values added together as individual entities.

EFFECT ON VALUE OF ANY PERSONAL PROPERTY

Unless otherwise noted, any value of personal property associated with the real property herein, is deemed incidental to the value conclusion for the property type and caliber.

EFFECT ON VALUE OF ANTICIPATED PUBLIC OR PRIVATE IMPROVEMENTS

Unless otherwise noted, no nearby anticipated public improvements or proposed private improvements would appear to have an impact on the herein concluded value.

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PHOTOGRAPHS of: 540 Victoria Road North, Guelph, ON**Street View of Victoria Road North****Street View of Victoria Road North****SUBJECT PROPERTY:**

540 Victoria Road North, Guelph, ON N1E 6Z4
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PHOTOGRAPHS of: 540 Victoria Road North, Guelph, ON**Subject Site****Subject Site****SUBJECT PROPERTY:**

540 Victoria Road North, Guelph, ON N1E 6Z4
City of Guelph, County of Wellington

PHOTOGRAPHS of: 540 Victoria Road North, Guelph, ON**Subject Site****Subject Site****SUBJECT PROPERTY:**

540 Victoria Road North, Guelph, ON N1E 6Z4
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PHOTOGRAPHS of: 540 Victoria Road North, Guelph, ON



Subject Site



Subject Site

SUBJECT PROPERTY:

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PHOTOGRAPHS of: 540 Victoria Road North, Guelph, ON**Subject Site****Subject Site****SUBJECT PROPERTY:**

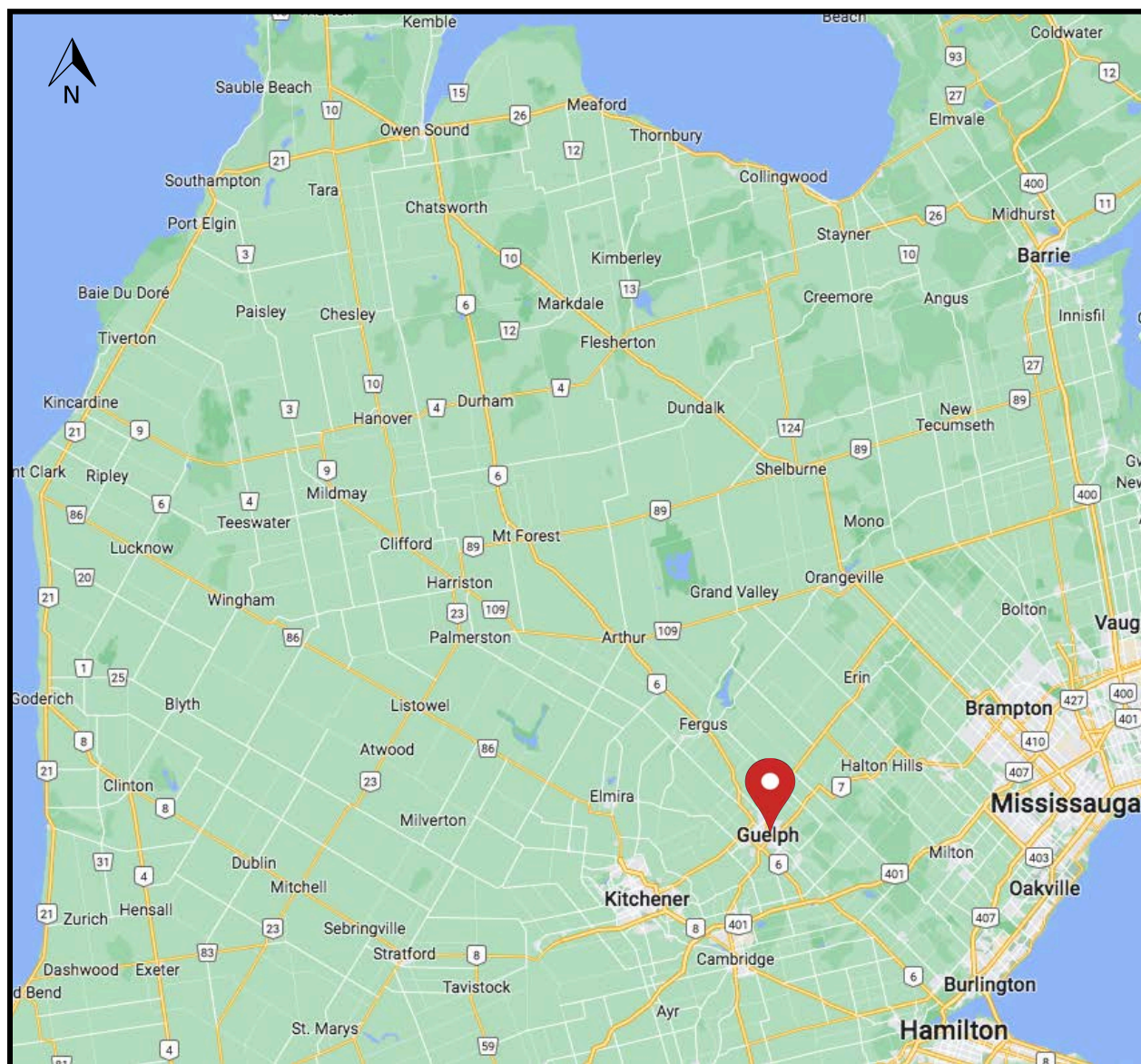
540 Victoria Road North, Guelph, ON N1E 6Z4
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SECTION 2 - REGIONAL & NEIGHBOURHOOD ANALYSIS

SUBJECT PROPERTY:

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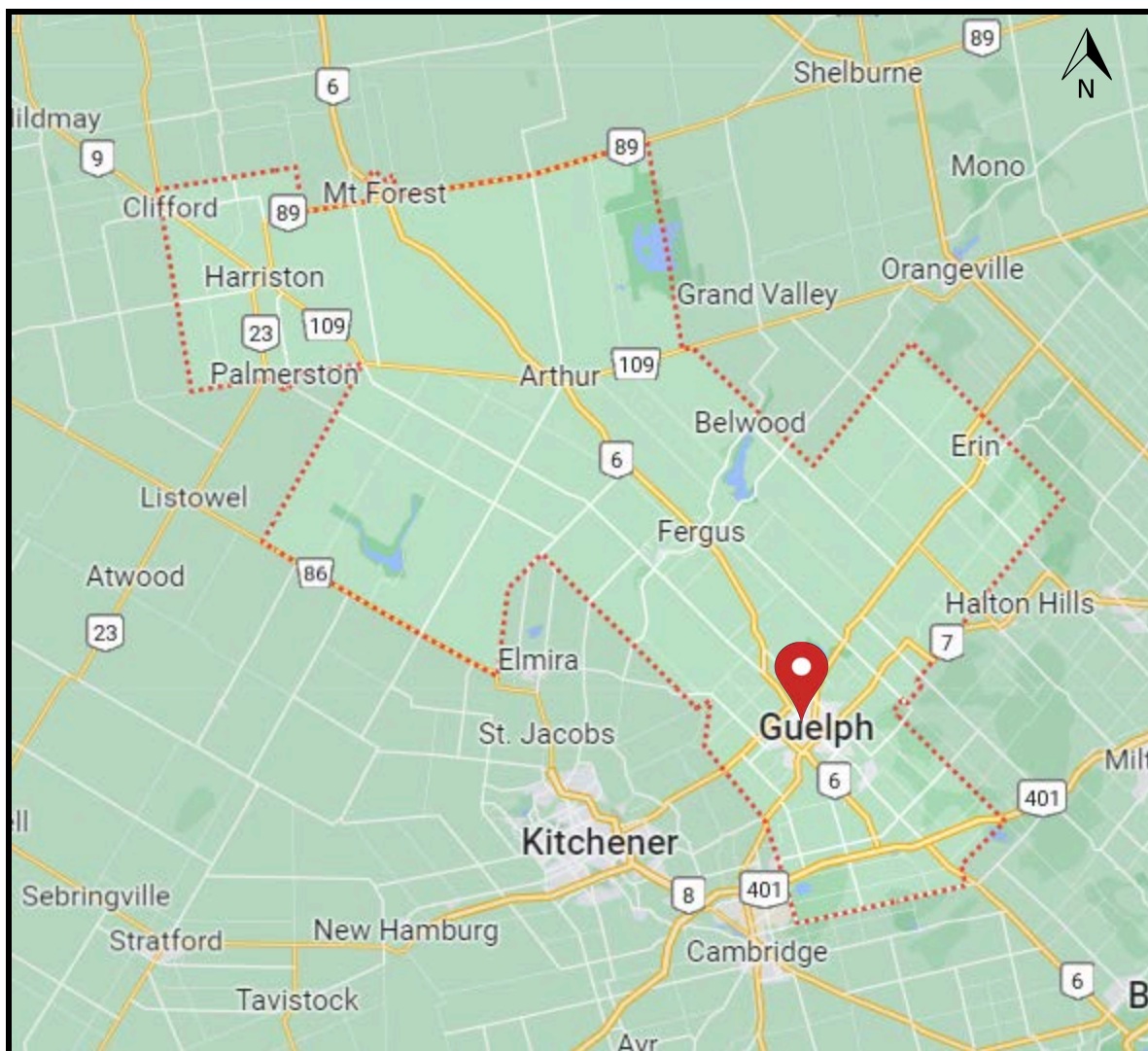
REGIONAL MAP



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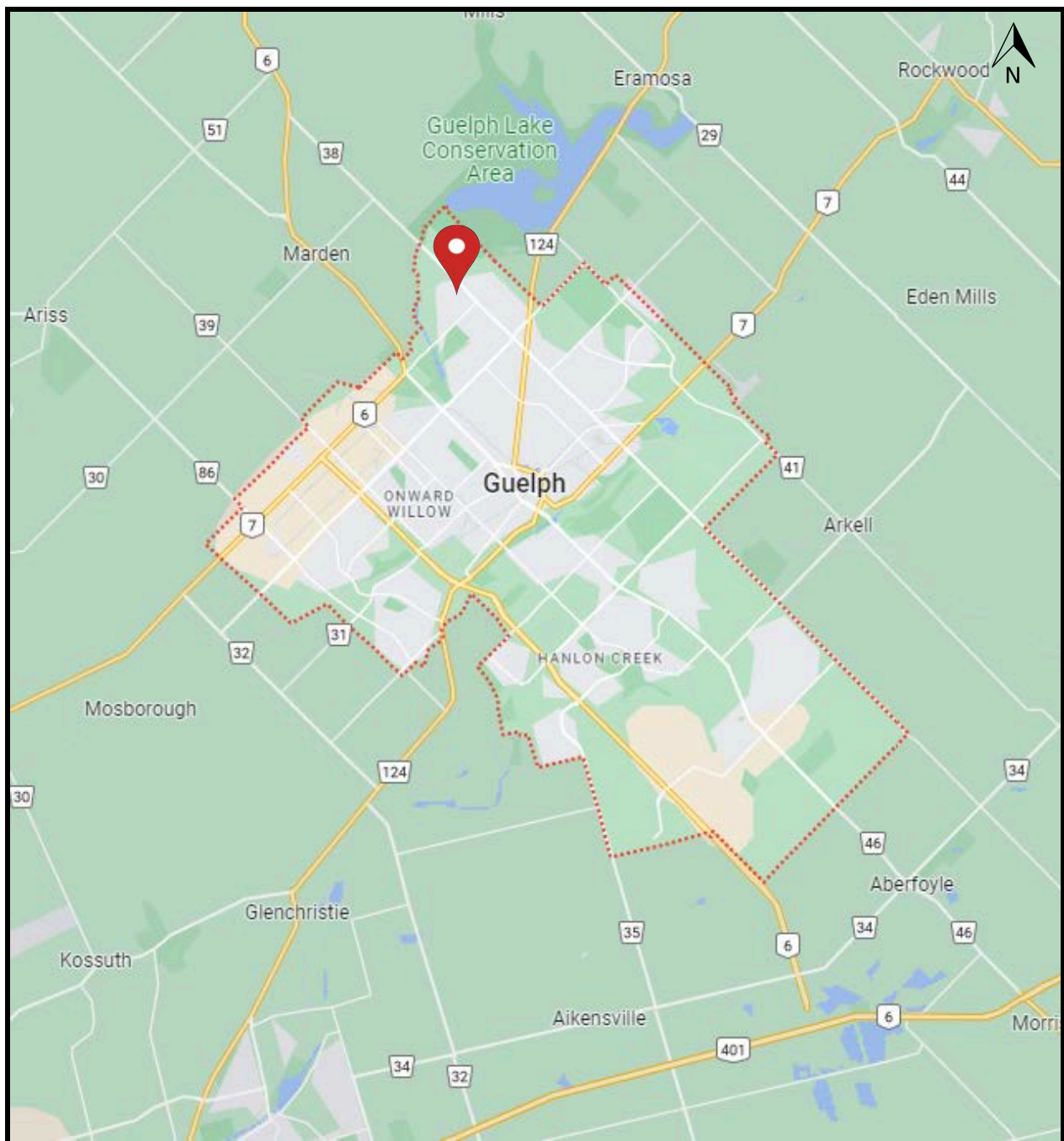
COUNTY OF WELLINGTON MAP



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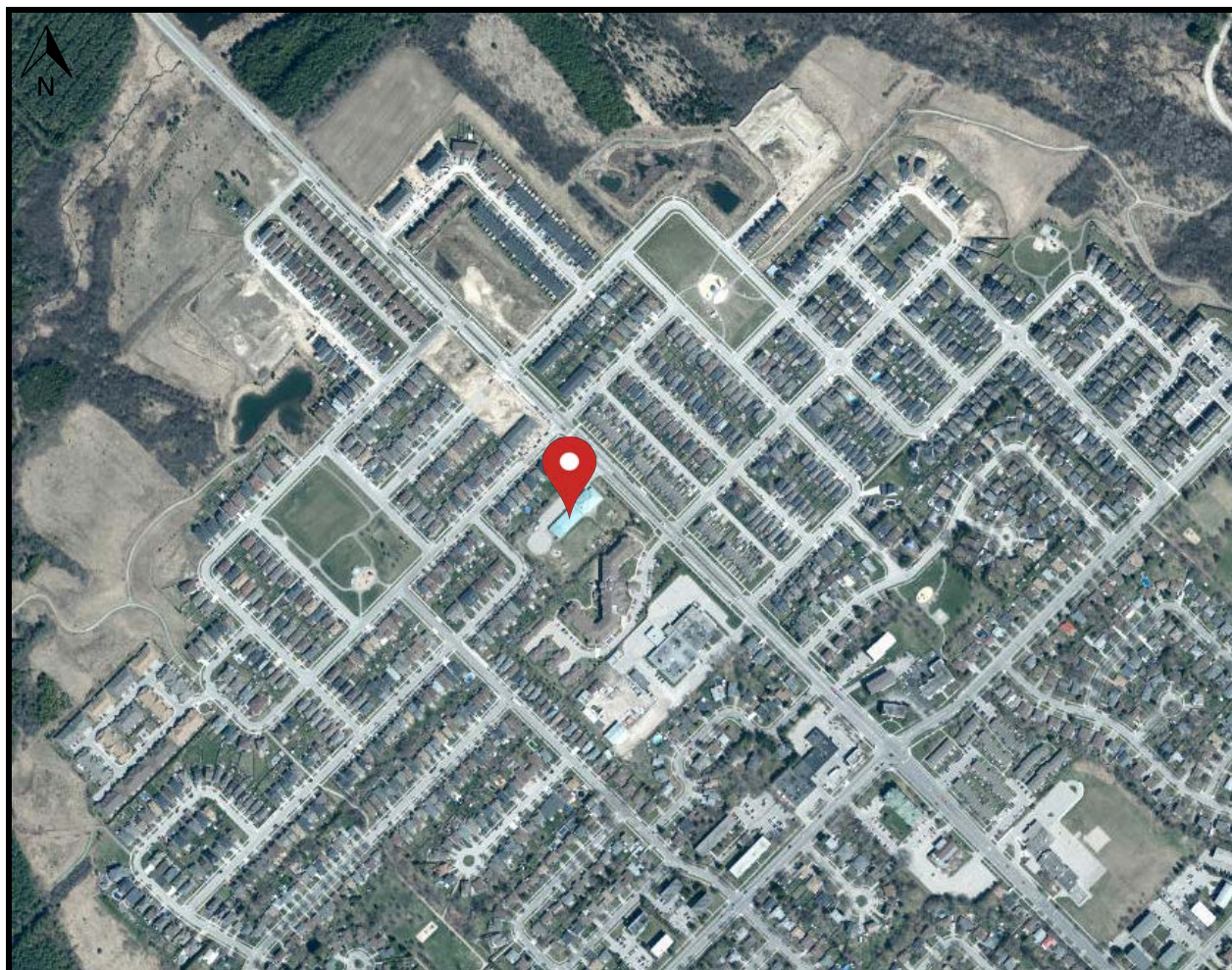
CITY OF GUELPH MAP



SUBJECT PROPERTY:

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SUBJECT'S NEIGHBOURHOOD MAP



SUBJECT PROPERTY:

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REGIONAL AND NEIGHBOURHOOD ANALYSIS

Location

The subject property is located in the City of Guelph, which is located in the southwestern part of the Province of Ontario - approximately 18 kilometers east of the City of Kitchener, 21 kilometers east of Waterloo, 23 kilometers northeast of the City of Cambridge, 23 kilometers south of Elmira, 56 kilometers north of the City of Hamilton, 105 kilometers east of the City of London and 100 kilometers west of the City of Toronto. The City of Guelph is geographically within Wellington County and is bordered by the Townships of Guelph/Eramosa and Puslinch. Guelph covers a land area of 86.72 km².

Government

The City of Guelph is governed as a single tier government. Since 1991, the Guelph City Council has consisted of a mayor and twelve councilors - two voted in from each of the City's six wards. The members of Council are elected by residents to a four-year term of office. The City of Guelph also provides a member of the federal government (MP) and the provincial government (MPP) as elected by its constituents.

Economic Background

The City of Guelph is located in an area of Southwestern Ontario that also includes the Cities of Cambridge, Kitchener and Waterloo. These four cities have a combined population of over 650,000 people. The area benefits from its strategic location and excellent market access to the Greater Toronto Area and the United States border. Much of the area's success is also attributed to its many technology-based industries, extensive research and development facilities and strong service sector. As well, the area is home to three world class universities that include the University of Guelph, the University of Waterloo, and Wilfrid Laurier University. Further complementing the educational sector is Conestoga College, which has its main campus in Kitchener, with a smaller campus in Guelph.

January 2025 Unemployment Rates – Statistics Canada

Guelph:	7.8% ²
Ontario:	7.6%
Canada:	6.6%

The City of Guelph's unemployment rate is slightly higher compared to the Province of Ontario and Canada.

² CREA "Guelph Employment Trends" Accessed March 3, 2025. <https://creastats.crea.ca/board/guel-employment-trends>

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The leading economic sector of Guelph is the manufacturing industry, which accounts for approximately 25% of Guelph's employment. Guelph is also ranked the top agricultural biotechnology cluster in Ontario, and one of the top two in Canada.

Population Trends

Between the census periods of 2006 and 2021, the City of Guelph has experienced steady growth to its population base as indicated in table below:

YEAR	POPULATION	% CHANGE
2021	143,740	+9.1%
2016	131,794	+8.3%
2011	121,688	+5.9%
2006	114,943	-

Source: Statistics Canada

Furthermore, the City of Guelph is identified as being part of the Province of Ontario's "Places to Grow," which is a strategic plan for handling anticipated population growth over the next thirty years. Over this timeframe, the City of Guelph and the surrounding Wellington County area is expected to experience an increase in population of approximately 125,000 people. In addition, one of the goals of the Places to Grow strategic plan is to improve connectivity between Guelph and the Greater Toronto Area (GTA) through improved inter-regional transportation. Already, Guelph has re-built its downtown public transportation hub, which is to see increased Go-Transit services between Guelph and the GTA. As well, Guelph is expected to benefit from an improved economic corridor at the north end of the city between the Region of Waterloo to the west and the northern GTA to the east.

In summary, the population for the City of Guelph is expected to continue its trend of steady growth well into the future.

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Transportation

- Public - The City of Guelph has a public bus transit system that offers service to most areas of the city seven days a week. Go-Transit bus and rail services also run out of the new downtown transportation hub.

- Taxi - There are two main taxi cab companies operating in Guelph.

- Roads - Guelph has a good network of major and secondary streets throughout the city. Highways # 6 and # 7 pass through Guelph, in addition, the Hanlon Expressway provides a direct link to Highway 401.

- Rail - The Canadian National Railway and Canadian Pacific Railways service industry with all types of rail services. The Guelph Junction Railroad has become a strong player in servicing industrial properties in Guelph. A limited number of industrial properties in Guelph have access to rail service with spur lines into their properties. Guelph's passenger train station is located in the downtown core as part of the newly constructed transportation hub.

- Truck - Trucking is the leading method for industrial shipping into and out of Guelph. The three main industrial basins within the city are well designed to handle the largest tractor-trailer combinations.

- Air - Guelph's only air service is known as the Guelph Airpark, which is used as a recreational air strip and hangar. For international air services, Lester B. Pearson International Airport is approximately 72 kilometres east of the City and the Waterloo Regional Airport is approximately 20 km west.

- Water - Guelph is not located on any major waterways, but the Port of Hamilton and the Port of Toronto are both located within a 60-minute drive and provide shipping service to the Great Lakes and the St. Lawrence Seaway.

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Real Estate Summary

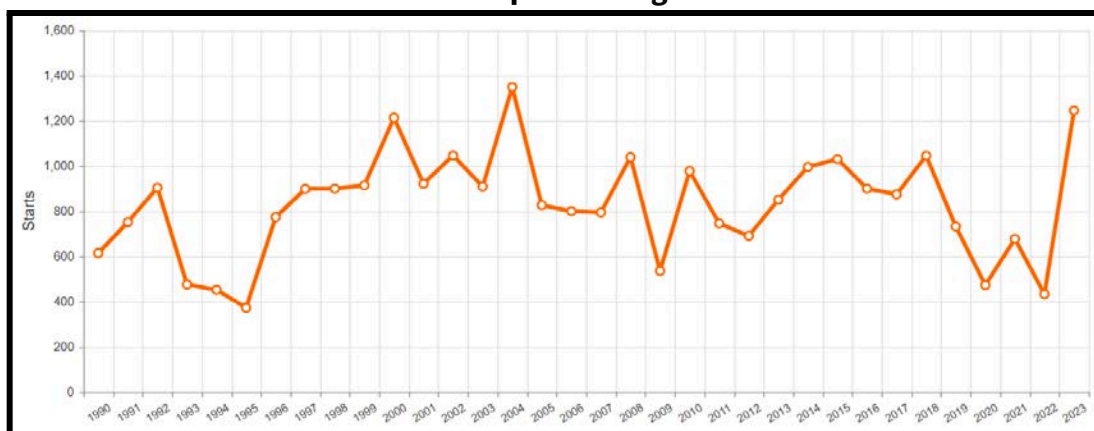
The City of Guelph's Official Plan 2021 lays out a growth management strategy based on the trends of previous years and analyzes what is expected to come in the future based on the Places to Grow Act, 2005. The main objectives laid out by the official plan include some of the following key points:

- Providing an adequate supply of land within the City's settlement area boundaries to accommodate projected growth to the year 2031
- Directing growth to best accommodate for the expected population and employment growth
- Maintain a healthy mix of residential and employment land uses at approximately 57 jobs per 100 residents.
- Maintain/preserve existing employment areas and identify areas for future employment uses
- Promote the City's Urban Growth Centre by implementing multi-modal transportation networks and efficient public transportation.
- Promote and protect the City's natural heritage system

Residential Sector:

As the City's current estimated population is 143,740 (2021 census) people and by 2031 it is expected to jump to 177,000 people, economic trends have been occurring to account for this growth. A few relevant areas of analysis are shown on the following pages. Housing starts are impacted by the demand of housing which is exemplified by a graph of average house prices and in turn absorption. Therefore, the following graphs and tables will help to identify a summary of the direction in which building/residential sales and starts have been occurring over the past 10 years.

Annual Guelph Housing Starts³



³ CMHC "Housing Market Information Portal" Accessed March 4, 2024.

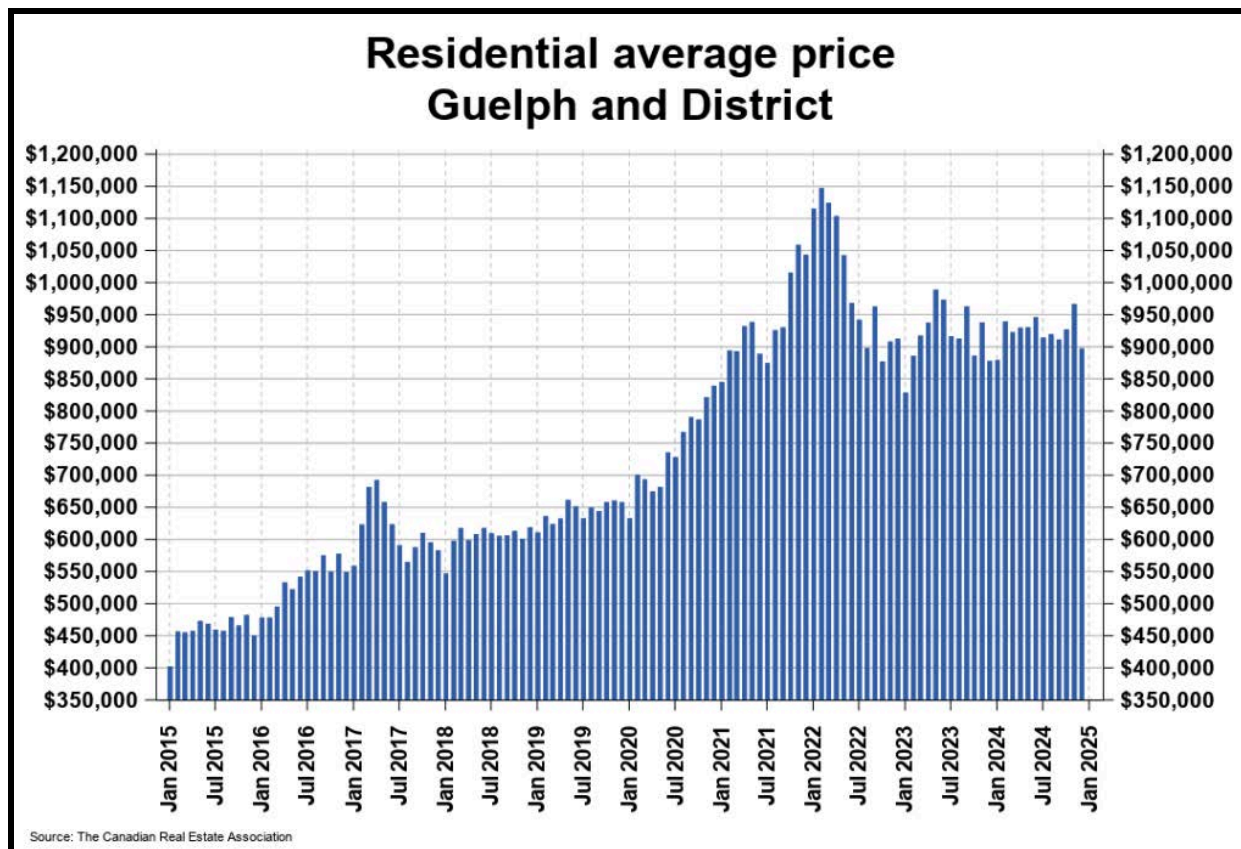
[https://www03.cmhc-schl.gc.ca/hmip-pimh/#TableMapChart/3523008/4/Guelph%20\(CY\)](https://www03.cmhc-schl.gc.ca/hmip-pimh/#TableMapChart/3523008/4/Guelph%20(CY))

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Median MLS Resale Price⁴

The graph below demonstrates the strong upward trend for average MLS home prices in Guelph.



As indicated by The Canadian Real Estate Association, from 2015 to February 2022, the average MLS price of a single-family home had risen substantially in Guelph and surrounding areas. Throughout the rest of 2022, the average price of a single-family home dropped. From 2023 to 2025, housing prices have risen and dropped but have been relatively steady.

For rental apartments, it is evident that rental rates have continued to increase as vacancy rates have hit extreme lows in the past few years.

⁴ CREA "Guelph & District Association of Realtors." Accessed March 3, 2025. <https://creastats.crea.ca/board/guel>

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Commercial Sector:

The steady growth of Guelph's population has led to an increased demand for retail, food services, professional practices and other commercial services. This increased demand has resulted in steady commercial development throughout all regions of the city. The south end of Guelph has seen the greatest amount of commercial development due to that area of the city having experienced the highest rate of housing starts over the past decade. The majority of commercial development at the south end has occurred along Gordon Street and Clair Road. In addition, Woodlawn Road West, at Guelph's north end, continues to experience increased commercial growth, particularly at the northwest corner of Woodlawn Road West and Woolwich Street, where there is a village style retail mall anchored by a Walmart department store. As the population of Guelph is expected to continue its growth trend, the demand for commercial related real estate is expected to remain high.

Downtown Core:

In an effort to improve the appeal of Guelph's downtown core to its residents, revitalization of the downtown area has occurred over the past twenty years. Past improvements include conversion of the former Eaton's Centre to a new arena and entertainment facility – now known as the Sleeman Centre, plus, a new downtown mall known as the Quebec Street Mall. As well, in 2009, the City of Guelph completed construction on a new city hall. The revitalization process is expected to continue with identification of Guelph's downtown core as an "urban growth centre" as part of the Province's "Places to Grow" strategy. In response, three new construction starts of multi-storey condominium apartment buildings have occurred in Guelph's downtown core. In addition, in 2012, the City completed construction of a new downtown public transportation hub for bus & rail services. Future plans for the downtown core include a new main branch of the Guelph Library.

Industrial Sector:

The City of Guelph contains three main industrial basins – the Northwest Industrial Park, the York-Watson Industrial Park and the Hanlon Industrial Park. In addition, an older miscellaneous industrial area exists in the neighbourhood of Elizabeth Street and York Road. As these existing industrial basins are nearly fully developed, the City of Guelph has addressed the demand for more industrial land through the recent creation of the Hanlon Creek Business Park. This new park is comprised of 380 net saleable acres of land. It is located along the south side of Teal Drive and extends southward to Forestell Road, west to Downey Road, and east to the Hanlon Expressway. The Hanlon Creek Business Park is developed as a combination of business park land and industrial land interspersed with park land and wetlands. The increasing demand for industrial land in Guelph is a result of decreasing industrial land available in the GTA. As manufacturing, warehousing, research and development and other technology-based companies experience the need to expand, they must now look to communities outside of the GTA due to a lack of available land in that area. As a result, communities like Guelph become an attractive place to set up business. For this reason, industrial land in Guelph should continue to be in good demand.

SUBJECT PROPERTY:

540 Victoria Road North, Guelph, ON N1E 6Z4
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Description of Subject's Immediate Neighbourhood

The subject property is located in the northern section of the City of Guelph known as Victoria North. Victoria Road North is a heavily developed major road that includes a mixture of residential, commercial, institutional and industrial properties. The boundaries of Victoria North can generally be described as the lands lying at the north-east corner of the city of Guelph - east of Woolwich Street and north of Woodlawn Road East. The subject property is located on Victoria Road North, which is a main street that runs along the eastern side of the City of Guelph, spanning the full north-south distance of the city. Victoria Road is considered a major transportation route through Guelph as it intersects with several other major Guelph roads including Woodlawn Road East, Speedvale Avenue East, York Road, Stone Road, and Clair Road East.

Directly surrounding the subject property is a mixture of detached and townhouse dwellings, as well as, a large retirement community called Guelph Lake Commons. Located on the other side of the Guelph Lake Commons is the Upper Grand District School Board main office building. The subject's immediate neighbourhood also includes residential properties ranging from single detached dwellings to townhouses and low rise apartment buildings, commercial properties along Victoria Road North and Woodlawn Road East, as well as, schools, places of worship and parks.

In summary, the subject property is located in a well-established neighbourhood in the Victoria North sector of Guelph. It is located on a main road and benefits from close proximity to major transportation routes that serve the City.

SUBJECT PROPERTY:

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SECTION 3 - SUBJECT PROPERTY DESCRIPTION

SUBJECT PROPERTY:

540 Victoria Road North, Guelph, ON N1E 6Z4
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AERIAL VIEW OF THE SUBJECT SITE



SUBJECT PROPERTY:

540 Victoria Road North, Guelph, ON N1E 6Z4
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SITE DESCRIPTION

Location: west side of Victoria Road North

Road Details: Victoria Road North is a four-lane arterial road that includes an asphalt surface, storm drains, drainage ditches and overhead lighting. Traffic volume along Victoria Road North is moderate.

Shape: rectangular

Size: 2.97 acres

Developable Land: 2.97 acres

Frontage: 303 ft. +/- along Victoria Road North; 92 ft. +/- along Wilton Road (rear of the site)

Depth: 427 ft. +/-

Topography: generally level with some grading for storm water management

Existing Improvements:

- 1 double-wide paved entrance from Victoria Road North.
- 14,019 sq. ft. institutional building with rear portables utilized as classrooms
- Paved parking along the north side of the building. Includes concrete curbs and marked parking spaces; exterior lights are mounted to the building with two additional light poles over the parking area. Handicapped parking spaces and accessibility ramps to the building.
- Paved playing court at rear of site with a metal light pole.
- Interlocking brick walkway along north and east sides of building.
- Mature trees surrounding the perimeter of the site with attractive landscaping including gardens; property sign at road frontage.
- Combination of chain link and wood fencing along perimeter.
- Open lawn area with playground equipment.
- Garbage storage area on a concrete slab with wood fencing.
- Wooden wheelchair ramp at rear portable.
- Storm water management system that includes drainage ditches and culverts around the site perimeter and storm drains in the parking lot.
- Fire hydrant on site

Site Services: municipal sanitary/storm sewers, natural gas, hydro, telecommunications

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Abutting Properties:

North Side: Single detached dwellings along Simmonds Drive
South Side: Guelph Lake Commons retirement community
East Side: 2-storey townhouses along opposite side of Victoria Road North
West Side: Single detached & townhouse dwellings on Wilton Road

Easements / Right-of-Ways: none indicated in legal description

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ENVIRONMENTAL COMMENTS

At the time of observation, there were no visual signs of environmental concerns which could alter the value of the property.

The above notes are observations only. The appraiser is not qualified to detect, test for, investigate, or otherwise ascertain the existence of any environmental material or condition of any underground material. If desired, the client is urged to retain an expert or qualified person in respect to such matters.

The property will be appraised without the influence of any detrimental environmental hazards. If any environmental clean-up is needed, it should be treated as COST TO CURE and deducted from the appraised value.

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SECTION 4 - LAND USE REGULATIONS / HIGHEST AND BEST USE

SUBJECT PROPERTY:

540 Victoria Road North, Guelph, ON N1E 6Z4
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SUBJECT'S CONFORMITY TO LAND USE REGULATIONS

Subject's Designations for Scenario # 1 - Hypothetical Low Density Development Land:

Official Plan: Low Density Residential with Arterial Road Height & Density Bonus

Max. Height: 3 storeys

Max. Density: 24 units / acre (includes arterial road bonus)

Zoning By-law: RL - Low Density Residential

Subject's Compliance:

Based on the applicable land use regulations for scenario # 1, the subject property may be developed for a low density residential purpose.

Subject's Designations for Scenario # 2 - Hypothetical Medium Density Development Land:

Official Plan: Medium Density Residential

Max. Height: 6 storeys

Max. Density: 40 units / acre

Zoning By-law: RM - Medium Density Residential

Subject's Compliance:

Based on the applicable land use regulations for scenario # 2, the subject property may be developed for a medium density residential purpose.

Please refer to the addenda for maps and excerpts regarding the subject property's land use regulations.

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HIGHEST AND BEST USE

Highest and Best Use is defined as,

*That reasonably probable and legal use of vacant land or an improved property which is physically possible, appropriately supported, financially feasible, and that results in the highest value.*⁵

This definition applies specifically to the highest and best use of land. In cases where a site has existing improvements on it, the highest and best use may not necessarily be the existing use. The existing use will endure however, unless and until land value in its highest and best use surpasses the total value of the property in its existing use.

Presupposed within the definition for Highest and Best Use is an acknowledgment of the contribution of that specific use to the overall neighbourhood ambience and advancement goals in addition to the wealth optimization of property owners. Also implied, is that the determination of highest and best use is an opinion depending on the appraiser's judgement and analytical proficiency. The principle of highest and best use represents the premise upon which property value is based.

In the context of most probable selling price (market value) another equivalent term to reflect highest and best use would be "most probable use". In the context of investment value an alternative term would be "most profitable use" (Real Estate Appraisal Terminology 1975).

The considerations in determining the Highest and Best Use of a site are summarized as follows;

1. The use must be legal.
2. The use must be within the realm of probability, that is it must be likely, and not speculative in nature.
3. There must be a demand for the use.
4. The use must be profitable.
5. The use must be such as to provide to the land the highest net return.
6. The use must be such as to deliver the return for the longest period of time.

⁵ Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice: Appraisal Institute of Canada, 01/01/2004. Page 57, Line 6641.

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Highest & Best Use as Vacant

For Hypothetical Scenario # 1, the subject property is assumed to be zoned Low Density Residential in the City of Guelph Zoning Bylaw; the subject's existing City of Guelph Official Plan designation is Low Density Residential. Based on the applicable land use regulations for Scenario # 1, the subject property must be developed for a low density residential use to be legally permissible. For Hypothetical Scenario # 2, the subject property is assumed to be zoned Medium Density Residential in the City of Guelph Zoning By-law and designated Medium Density Residential in the City of Guelph Official Plan. Based on the applicable land use regulations for Scenario # 2, the subject property must be developed for a medium density residential use to be legally permissible. In terms of its physical attributes, the 2.97 acre subject site is fully developable and has access to full municipal servicing. In addition, the subject site includes 303 ft. of road frontage along Victoria Road North and an additional 92 ft. along Wilton Road at the rear of the site. Based on these factors, development of the subject site for a residential purpose is physically possible. Furthermore, the subject property is located in a predominantly residential neighbourhood that includes residential properties ranging from single detached dwellings to townhouses and low rise apartment buildings, some commercial properties, as well as, schools, places of worship and parks. Given the nature of the subject's immediate neighbourhood, a residential use of the property would conform and would be financially feasible. In considering the aforementioned aspects of the subject property and its neighbourhood, a residential use of the site would maximize its potential.

Based on the hypothetical conditions outlined in this report, development of the subject property for a *residential use* under Scenario # 1 and Scenario # 2 meets all criteria for Highest and Best Use as being legally permissible, physically possible, financially feasible and maximally productive. Hence, the Highest and Best Use of the subject property *as vacant* is:

Hypothetical Scenario # 1:

low density residential development land

Hypothetical Scenario # 2:

medium density residential development land

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Highest & Best Use As Improved

The subject's existing improvements include a 14,019 sq. ft. private elementary school and corresponding site improvements that include a paved entrance and parking lot, playing surfaces, handicapped accessibility features, and landscaping. For both hypothetical scenarios of this appraisal report, the existing institutional use of the subject property would be considered a legal non-conforming use under the assumed RL - Low Density Residential or RM - Medium Density Residential zoning. The current institutional use of the 2.97 acre site, however, would be regarded as an underutilization of the available land. Firstly, there is generally higher demand for residential land versus institutional land within the City of Guelph. Furthermore, a single elementary school use of the subject's land does not maximize the site's development potential given that a low density residential use may permit up to 24 units per acre and a medium density residential use may permit up to 40 units per acre. This observation is supported by sales of similar properties from Guelph that have sold to be redeveloped for a more intensified residential purpose that involves multiple units on the developable site area. For these reasons, it is estimated that it would be financially feasible and maximally productive to redevelop the subject site for a more intensified residential purpose. **Therefore, the Highest and Best Use of the subject property *as improved* is to remove the existing improvements and redevelop the site for a more intensified residential purpose.**

Highest and Best Use Conclusion

From the preceding analysis, it is determined that the Highest and Best Use of the subject property as vacant is a residential development site. Furthermore, the Highest and Best Use of the subject as improved is to remove the existing improvements and redevelop the site for the same purpose. **Therefore, the Highest and Best Use of the subject property is:**

Hypothetical Scenario # 1:

low density residential development land

Hypothetical Scenario # 2:

medium density residential development land

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SECTION 5 - ANALYSIS

SUBJECT PROPERTY:

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METHODS OF VALUATION

The valuation of real estate can be estimated through the application of one or more of the following three approaches to value.

The Cost Approach: This is a valuation based on adding the depreciated replacement cost of the improvements, to the estimated market value of the land under its highest and best use.

The Income Approach: This method of valuation converts the projected current net operating income into an estimate of current value through the use of a capitalization rate (Direct Capitalization) or through analysis of anticipated growth (or lack thereof) in earnings during the length of the prescribed investment horizon (Discounted Cash Flow).

The Direct Comparison Approach: This valuation is based on a direct comparison with recent sales of similar properties in the open market.

As a hypothetical residential redevelopment site, the only relevant method of valuation for the subject property is the **Direct Comparison Approach**.

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DIRECT COMPARISON APPROACH

The direct comparison approach is a process of comparing market data; that is the price paid for similar properties, prices asked by owners, offers made by prospective purchasers, and of rents and leases. This approach is based on the principle of "substitution" which implies that a prudent purchaser will not pay more to buy or rent a property than what it will cost him to buy or rent a comparable substitute property. This approach to value forms the basis of most real estate transactions and is very accurate in assisting the appraiser in determining market value. This approach measures directly what the buyer is willing to pay for a property by comparing the subject property to sales of similar properties in the vicinity.

In making comparisons between properties, similarities and dissimilarities must be recognized. The conclusions deemed to be most appropriate are those based upon the comparison of factors and conditions that are very much alike. As well, regard must be paid to dissimilarities that affect the relative desirability and utility of the comparable sales.

The major elements of comparison are real property rights conveyed, financing terms, conditions of sale, market conditions, location, physical characteristics, economic characteristics, use, non-realty components of value. The objective of the adjustments is to deduce from the data the amount that the property would bring in terms of price, if exposed for sale on the open market for a reasonable time at the date of valuation.

The following are the recognized steps that must be followed to complete the direct comparison approach:

- Research the market to find all pertinent information on comparable sales, listings and offers. The best sales will be those, which are similar to the subject in type, size, location, and time of sale.
- Verify the information collected regarding the sale comparable. Verifying the information with a party directly involved with the sale of the property will ensure all details are accurate and may provide additional information such as motivational factors, chattels, special conditions, etc...
- Select a relevant unit of comparison which the sale comparable can be compared upon (i.e. selling price square metre, selling price per hectare, etc). The main consideration which should be made when determining a unit of comparison is that the unit selected is a unit of comparison typically used on the local marketplace for the particular type of property being appraised.
- Compare each sale comparable with the subject property and make any necessary adjustments.
- Reconcile the adjusted data and arrive at an indication of value for the subject property.

(The above steps were referenced from The Appraisal of Real Estate, Canadian Edition, page 361.)

The following comparable properties are considered as a means of estimating an opinion of market value for the subject property as a hypothetical low density residential development site and a hypothetical medium density residential development site.

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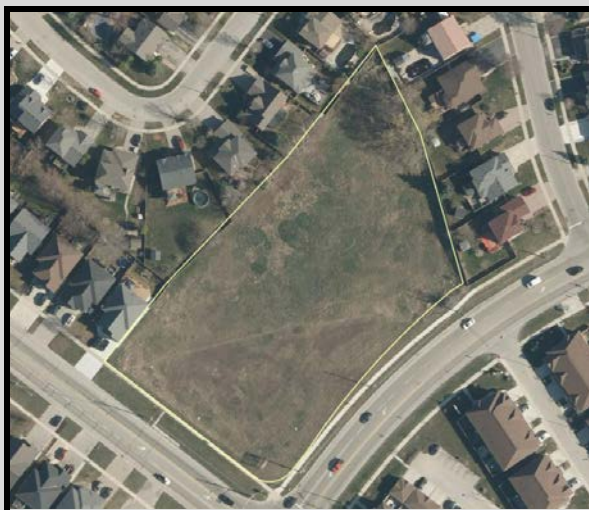


COMPARABLE PROPERTIES

Comparable # 1
108 Cassino Avenue, Guelph



Comparable # 2
105 Elmira Road North, Guelph



Comparable # 3
46 Harts Lane West, Guelph



Comparable # 4
1353 Gordon Street, Guelph



NOTE: any buildings shown above are to be demolished for future redevelopment.

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COMPARABLE PROPERTIES - CONTINUED

Comparable # 5
302 Edinburgh Road South, Guelph



Comparable # 6
128 Starwood Drive, Guelph



Comparable # 7
112 Emma Street, Guelph

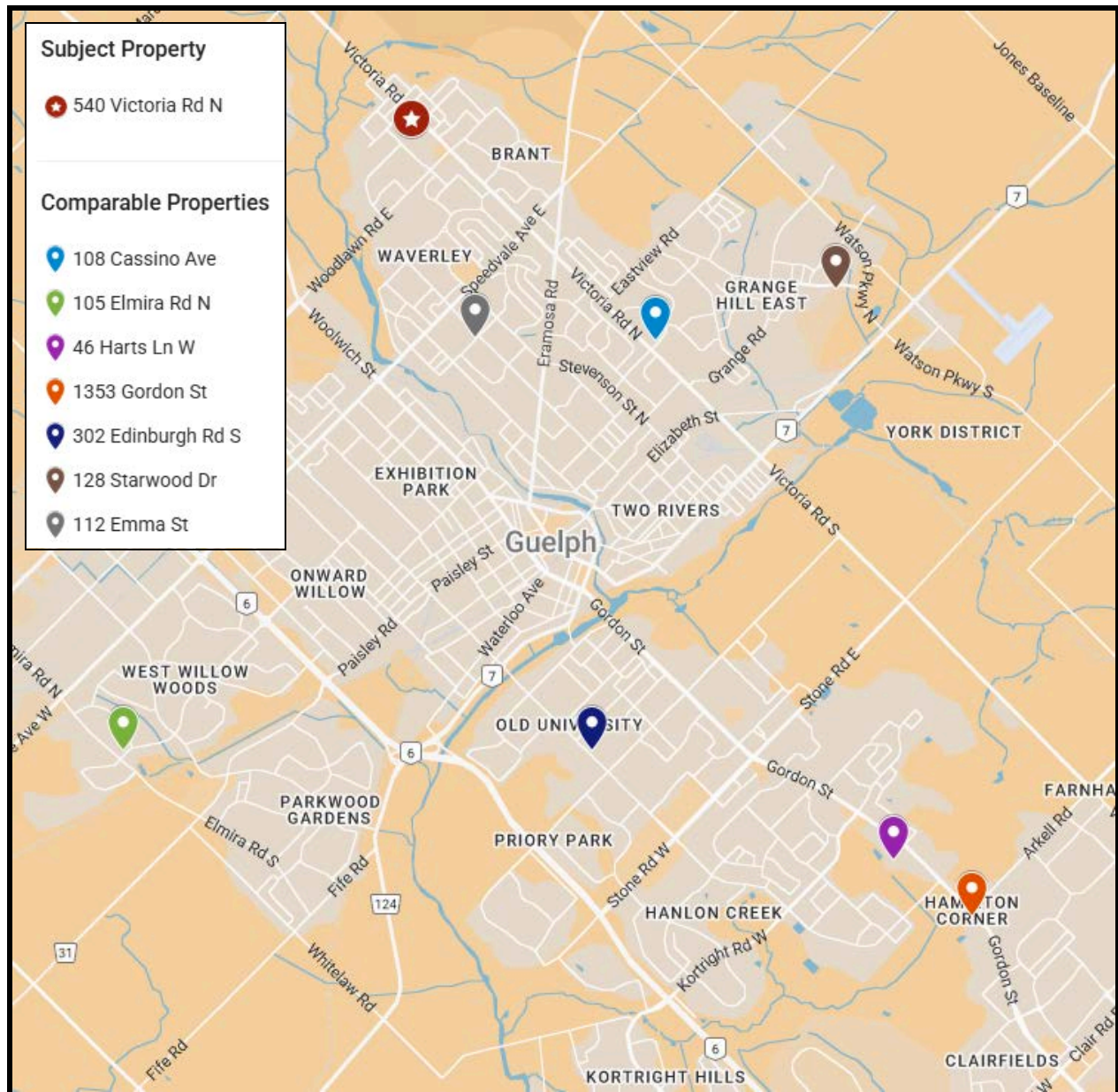


NOTE: any buildings shown above are to be demolished for future redevelopment.

SUBJECT PROPERTY:

540 Victoria Road North, Guelph, ON N1E 6Z4
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COMPARABLE PROPERTY MAP



SUBJECT PROPERTY:

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COMPARABLE PROPERTY DATA TABLE

#	ADDRESS	STATUS	DATE	OFFICIAL PLAN	ZONING	LAND USE REGULATIONS	SITE (DEVELOPABLE ACRES)	SALE PRICE	SALE PRICE PER ACRE
1	108 Cassino Avenue Guelph, ON	Sold	January 12, 2024	Low Density Residential	RL.4-22 Specialized Low Density Residential	Uses: Residential (Cluster Townhouses & Small Apartment Buildings) Max. Storeys: 3 Density: Max. 14 residential units / acre	2.41	\$3,750,000	\$1,556,017
2	105 Elmira Road North (at Willow Road) Guelph, ON	Sold	June 17, 2024	Neighbourhood Commercial Centre	NCC(H12) - Neighbourhood Commercial Centre	Uses: Commercial or Mixed-Use Max. Storeys: 6 Density: Max. 40 residential units / acre	2.50	\$4,000,000	\$1,600,000
3	46 Harts Lane West Guelph, ON	Sold	May 6, 2023	Medium Density Residential	RM.6(PA)(H12) - Medium Density Residential	Uses: Residential Max. Storeys: 6 Max. Res. Density: 40 units / acre	0.75	\$1,650,000	\$2,200,000
4	1353 Gordon Street Guelph, ON	Sold	August 15, 2023	Neighbourhood Commercial Centre & Medium Density Residential	NCC(PA)(H12) - Neighbourhood Commercial Centre & RM.5(PA)(H12) - Medium Density Residential	Uses: Residential & Commercial / Mixed-Use Max. Storeys: 6 Max. Res. Density: 40 units / acre	0.75	\$1,425,000	\$1,900,000
5	302 Edinburgh Road South Guelph, ON	Sold	October 16, 2024	Low Density Residential with Arterial Road Height & Density Bonus	RL.1 Low Density Residential	Uses: Residential Max. Storeys: 3 Density: Max. 24 residential units / acre	0.48	\$1,545,000	\$3,218,750

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6	128 Starwood Drive Guelph, ON	Sold	January 29, 2025 (Registered date)	Low Density Residential	RL.2 Low Density Residential	Uses: Residential Max. Storeys: 3 Density: Max. 14 residential units / acre	0.18	\$480,000	\$2,666,667
7	112 Emma Street Guelph, ON	Sold	October 2, 2024	Low Density Residential	RL.1 Low Density Residential	Uses: Residential Max. Storeys: 3 Density: Max. 14 residential units / acre	0.22	\$725,000	\$3,295,455
Subject 540 Victoria Road North, Guelph			Effective Date: April 10, 2025	Low Density Residential with Arterial Road Density Bonus	RL - Low Density Residential	Uses: Residential Max. Storeys: 3 Density: Max. 24 residential units / acre	2.97	—	—
				Medium Density Residential	RM - Medium Density Residential	Uses: Residential Max. Storeys: 6 Max. Res. Density: 40 units / acre			

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Conclusion of Market Value

The comparable properties represent the most recent sales available of low and medium residential development land from the City of Guelph. The site size range of the comparable properties is 0.18 acre to 2.50 acres and the sale price per acre range is \$1,556,017 to \$3,295,455.

Market Conditions

The seven comparable properties sold between May 2023 and January 2025. To account for any changes to market conditions over this timeframe, reference is made to MLS data regarding median home sale prices for the City of Guelph. For the purpose of this analysis, the subject property is being considered as residential development land. For this scenario, the subject's end product is residential units, therefore in considering the land as being residual to that development, it is reasonable to assume that the subject's land value would follow a similar trend to what is occurring for residential dwellings. The following table provides a "time adjustment" for each sale comparable that is based on the change in the median home sale price for Guelph between the comparable property's sale date and the April 10, 2025 effective date of this report.

	Comp. # 1	Comp. # 2	Comp. # 3	Comp. # 4	Comp. # 5	Comp. # 6	Comp. # 7
Sale Price Per Acre	\$1,556,017	\$1,600,000	\$2,200,000	\$1,900,000	\$3,218,750	\$2,666,667	\$3,295,455
Sale Date	January 12, 2024	June 17, 2024	May 6, 2023	August 15, 2023	October 16, 2024	January 29, 2025	October 2, 2024
Subject's Effective Date	April 10, 2025	April 10, 2025	April 10, 2025	April 10, 2025	April 10, 2025	April 10, 2025	April 10, 2025
Time Adjustment	3.91%	3.49%	-7.61%	1.18%	0.13%	-3.68%	0.13%
Adjusted Sale Price Per Acre to Effective Date	\$1,616,832	\$1,655,839	\$2,032,533	\$1,922,441	\$3,222,930	\$2,568,556	\$3,299,735

The following comparable property data table is updated based on the time-adjusted sale price per acre indicated above for each sale comparable.

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TIME-ADJUSTED COMPARABLE PROPERTY DATA TABLE

#	ADDRESS	STATUS	DATE	OFFICIAL PLAN	ZONING	LAND USE REGULATIONS	SITE (DEVELOPABLE ACRES)	TIME-ADJUSTED SALE PRICE PER ACRE
1	108 Cassino Avenue Guelph, ON	Sold	January 12, 2024	Low Density Residential	RL.4-22 Specialized Low Density Residential	Uses: Residential (Cluster Townhouses & Small Apartment Buildings) Max. Storeys: 3 Density: Max. 14 residential units / acre	2.41	\$1,616,832
2	105 Elmira Road North (at Willow Road) Guelph, ON	Sold	June 17, 2024	Neighbourhood Commercial Centre	NCC(H12) - Neighbourhood Commercial Centre	Uses: Commercial or Mixed-Use Max. Storeys: 6 Density: Max. 40 residential units / acre	2.50	\$1,655,839
3	46 Harts Lane West Guelph, ON	Sold	May 6, 2023	Medium Density Residential	RM.6(PA)(H12) - Medium Density Residential	Uses: Residential Max. Storeys: 6 Max. Res. Density: 40 units / acre	0.75	\$2,032,533
4	1353 Gordon Street Guelph, ON	Sold	August 15, 2023	Neighbourhood Commercial Centre & Medium Density Residential	NCC(PA)(H12) - Neighbourhood Commercial Centre & RM.5(PA)(H12) - Medium Density Residential	Uses: Residential & Commercial / Mixed-Use Max. Storeys: 6 Max. Res. Density: 40 units / acre	0.75	\$1,922,441
5	302 Edinburgh Road South Guelph, ON	Sold	October 16, 2024	Low Density Residential with Arterial Road Height & Density Bonus	RL.1 Low Density Residential	Uses: Residential Max. Storeys: 3 Density: Max. 24 residential units / acre	0.48	\$3,222,930

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6	128 Starwood Drive Guelph, ON	Sold	January 29, 2025 (Registered date)	Low Density Residential	RL.2 Low Density Residential	Uses: Residential Max. Storeys: 3 Density: Max. 14 residential units / acre	0.18	\$2,568,556
7	112 Emma Street Guelph, ON	Sold	October 2, 2024	Low Density Residential	RL.1 Low Density Residential	Uses: Residential Max. Storeys: 3 Density: Max. 14 residential units / acre	0.22	\$3,299,735
Subject 540 Victoria Road North, Guelph			Effective Date: April 10, 2025	Low Density Residential with Arterial Road Height & Density Bonus	RL - Low Density Residential	Uses: Residential Max. Storeys: 3 Density: Max. 24 residential units / acre	2.97	—
				Medium Density Residential	RM - Medium Density Residential	Uses: Residential Max. Storeys: 6 Max. Res. Density: 40 units / acre		

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RECONCILIATION OF VALUE

The common measure of value that is employed for the comparable properties is the sale price per developable acre of the site area. When utilizing this measure of value, it is important to be aware of the principle of economies of scale. The nature of this principle is that a smaller size developable site typically sells at a higher rate per acre than a larger size developable site *that is similar in all other aspects*. The time-adjusted sale price range of the seven comparable properties is \$1,616,832 to \$3,299,735 per acre.

The three main factors that are noted as having an influence on the sale price per acre of the comparable properties include location, land use regulations and economies of scale. However, the most influential factor evident among the comparable properties is the principle economies of scale as it relates to site size, as discussed above. This factor is strongly demonstrated in the comparable data table whereby the two largest sites (Comparables # 1 and # 2) range in size from 2.41 to 2.50 acres and have the lowest time-adjusted sale price per acre range of \$1,616,832 to \$1,655,839. Comparables # 3 and # 4 are both 0.75 acre in size and they provide a higher time-adjusted sale price per acre range of \$1,922,441 to \$2,032,533. Finally, the three smallest sites (Comparables # 5 to # 7) range in size from 0.18 to 0.48 acre and have the highest range of time-adjusted sale price per acre at \$2,568,556 to \$3,299,735. The location of the comparable properties within the City of Guelph, as well as the maximum permitted density (ranging from 14 to 40 units per acre) are shown to have minimal impact on the sale price per acre. Rather, the sale price per acre range of the seven comparable properties is shown to be predominantly a factor of the principle of economies of scale. Therefore, Comparables # 3 to # 7, as sites of 0.18 acre to 0.75 acre, require a downward adjustment to their \$1,922,441 to \$3,299,735 time-adjusted sale price per acre range, due to having significantly smaller site sizes than the 2.97 acre subject property.

Comparables # 1 and # 2, at 2.41 and 2.50, respectively, are the most similar to the subject site size of 2.97 acres, and therefore, do not require an adjustment for economies of scale. In terms of location, Comparable # 1 has a similar location as the subject in the north end of Guelph, while, Comparable # 2 is located in the west end of Guelph, but like the subject, it is situated towards the edge of the City. As such, no adjustment is applied for location. Therefore, the only factor that must be adjusted for is land use regulations. Comparable # 1 permits low density residential uses, a maximum building height of 3 storeys and a maximum density of 14 units per acre. Comparable # 2 permits commercial or mixed residential /

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commercial uses, a maximum height of 6 storeys and a maximum residential density of 40 units per acre.

For scenario # 1, the subject's land use regulations are assumed to allow for low density residential uses, which permits a maximum building height of 3 storeys and a maximum density of 24 units per acre due to the applicable density bonus for the subject's arterial road location. As a result, a reasonable rate of value for the subject property as *low density residential development land* is estimated to be *superior* to the \$1,616,832 time-adjusted sale price per acre of Comparable # 1 (14 units per acre), but *inferior* to the \$1,655,839 time-adjusted sale price per acre of Comparable # 2 (40 units per acre). **Therefore, a suitable rate of value for the subject property for scenario # 1 based on the hypothetical condition that the subject's zoning is amended to permit Low Density Residential development is estimated at \$1,625,000 per acre.**

For scenario # 2, the subject's land use regulations are assumed to allow for medium density residential uses, which permits a maximum building height of 6 storeys and a maximum density of 40 units per acre. For this scenario, a reasonable rate of value for the subject property is estimated to be *similar* to the \$1,655,839 time-adjusted sale price per acre of Comparable # 2 as a similar size site that is permitted the same maximum residential density. **Therefore, a suitable rate of value for the subject property for scenario # 2 based on the hypothetical condition that the subject property's zoning and Official Plan designation amended to permit Medium Density Residential development is estimated at \$1,655,000 per acre.**

In applying these rates, the estimated current market values for the subject property based on the two hypothetical scenarios of this appraisal report as at April 10, 2025 are presented on the next page:

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Hypothetical Scenario # 1) The subject property's zoning is amended to permit Low Density Residential development.

$$2.97 \text{ developable acres} \quad @ \quad \$1,625,000 \text{ per acre} \quad = \quad \$4,826,250$$

$$(R) \quad \$4,825,000$$

\$4,825,000 *

(FOUR MILLION, EIGHT HUNDRED AND TWENTY-FIVE THOUSAND DOLLARS)

Hypothetical Scenario # 2) The subject property's zoning and Official Plan designation are amended to permit Medium Density Residential development.

$$2.97 \text{ developable acres} \quad @ \quad \$1,655,000 \text{ per acre} \quad = \quad \$4,915,350$$

$$(R) \quad \$4,915,000$$

\$4,915,000 *

(FOUR MILLION, NINE HUNDRED AND FIFTEEN THOUSAND DOLLARS)

**As set out elsewhere in this report, this report is subject to certain assumptions and limiting conditions, the verification of which is outside the scope of this report.*

SUBJECT PROPERTY:

540 Victoria Road North, Guelph, ON N1E 6Z4
City of Guelph, County of Wellington

APPRAISER'S CERTIFICATION

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

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

CO-SIGNING AIC APPRAISER'S CERTIFICATION: *If an AIC appraiser has co-signed this appraisal report, he or she certifies and agrees that "I directly supervised the appraiser who prepared this appraisal report and, having reviewed the report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certification and am taking full responsibility for the appraisal and the appraisal report."*

SUBJECT PROPERTY:

540 Victoria Road North, Guelph, ON N1E 6Z4
City of Guelph, County of Wellington

PROPERTY IDENTIFICATION:**540 Victoria Road North****Guelph, ON N1E 6Z4****PT BROKEN FRONT LOT G, DIVISION F, TOWNSHIP OF GUELPH, PARTS 1 & 2, 61R3212****EXCEPT PT 1, 61R11880 CITY OF GUELPH**

Based upon the data, analyses and conclusions contained herein, the final estimates of current market value for the subject property based on the two requested hypothetical scenarios as of April 10, 2025 are:

Hypothetical Scenario # 1) The subject property's zoning is amended to permit Low Density Residential development.

\$4,825,000 ***(FOUR MILLION, EIGHT HUNDRED AND TWENTY-FIVE THOUSAND DOLLARS)**

Hypothetical Scenario # 2) The subject property's zoning and Official Plan designation are amended to permit Medium Density Residential development.

\$4,915,000 ***(FOUR MILLION, NINE HUNDRED AND FIFTEEN THOUSAND DOLLARS)**

**As set out elsewhere in this report, this report is subject to certain assumptions and limiting conditions, the verification of which is outside the scope of this report.*

SUBJECT PROPERTY:

540 Victoria Road North, Guelph, ON N1E 6Z4
City of Guelph, County of Wellington

Appraiser:**Co-signing AIC Appraiser:****Danielle Soares****AIC Candidate Member****Membership #: 919036****Date of Report Completion: April 29, 2025****Personally Observed the Property: Yes****Date of Observation: April 10, 2025****Larry Zions****AACI, P. App.****Membership #: 904075****Date of Report Completion: April 29, 2025****Personally Observed the Property: No****Date of Observation: N/A****Source Of Digital Signature Security: Adobe****NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.****SUBJECT PROPERTY:**

540 Victoria Road North, Guelph, ON N1E 6Z4
 City of Guelph, County of Wellington



ATTACHMENTS AND ADDENDA

SUBJECT PROPERTY:

540 Victoria Road North, Guelph, ON N1E 6Z4
City of Guelph, County of Wellington

ORDINARY ASSUMPTIONS AND LIMITING CONDITIONS

The certification that appears in this appraisal report is subject to the following conditions:

1. This report is prepared at the request of the client and for the specific use referred to herein. It is not reasonable for any other party to rely on this appraisal without first obtaining written authorization from the client, the authors, subject to the qualification below. Liability is expressly denied to any person other than the client and those who obtain written consent and, accordingly, no responsibility is accepted for any damage suffered by any such person as a result of decisions made or actions based on this report. Diligence by all authorized users is assumed.
2. Because market conditions, including economic, social and political factors change rapidly and, on occasion, without warning, the market value estimate expressed as of the date of this appraisal cannot be relied upon as of any other date except with further advice from the appraiser and confirmed in writing.
3. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. No registry office search has been performed and the appraiser assumes that the title is good and marketable and free and clear of all encumbrances including leases, unless otherwise noted in this report. The property is appraised on the basis of it being under responsible ownership.
4. The subject property is presumed to comply with government regulations including zoning, building codes and health regulations and, if it doesn't comply, its non-compliance may affect market value.
5. No survey of the property has been made. Any sketch in the appraisal report shows approximate dimensions and is included only to assist the reader of the report in visualizing the property.
6. This report is completed on the basis that testimony or appearance in court concerning this appraisal is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to, adequate time to review the appraisal report and data related thereto and the provision of appropriate compensation.
7. Unless otherwise stated in this report, the appraiser has no knowledge of any hidden or unapparent conditions of the property (including, but not limited to, its soils, physical structure, mechanical or other operating systems, its foundation, etc.) or adverse environmental conditions (on it or a neighbouring property, including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable. It has been assumed that there are no such conditions unless they were observed at the time of observation or became apparent during the normal research involved in completing the appraisal. This report should not be construed as an

SUBJECT PROPERTY:

540 Victoria Road North, Guelph, ON N1E 6Z4
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environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the appraiser. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.

8. The appraiser 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. We expressly deny any legal liability relating to the effect of environmental issues on the market value of the subject property.
9. The analyses set out in this report relied on written and verbal information obtained from a variety of sources we considered reliable. Unless otherwise stated herein, we did not verify client-supplied information, which we believed to be correct.
10. The term “inspection” refers to observation and reporting of the general material finishing and conditions seen for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only, in accordance with the CUSPAP.
11. The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The appraiser 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 appraiser has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this physical inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the appraiser.
12. The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The appraiser acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the appraiser’s privacy policy. The client agrees that in

SUBJECT PROPERTY:

540 Victoria Road North, Guelph, ON N1E 6Z4
City of Guelph, County of Wellington

accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the appraiser's privacy policy and in accordance with the PIPEDA.

13. The appraiser has agreed to enter into the assignment as requested by the client named in the report for the use specified by the client, which is stated in the report. The client has agreed that the performance of this appraisal and the report format are appropriate for the authorized use.
14. Written consent from the authors must be obtained before any part of the appraisal report can be used for any use by anyone except the client and other authorized users identified in the report. Where the client is the mortgagee and the loan is insured, liability is extended to the mortgage insurer. Liability to any other party or for any other use is expressly denied regardless of who pays the appraisal fee.
15. 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. This appraisal report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
16. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the appraiser, can be relied upon without fault.
17. Values and opinions contained in this report are based on market conditions as of the effective date of this report. This point-in-time valuation assignment does not provide a prediction of future values. In the event of market instability and/or disruption, values and opinions may change rapidly and as a result, potential future events have NOT been considered in this report. As this report does not and cannot consider any changes to the property or market conditions after the effective date; clients and authorized users are cautioned in relying on the report after the effective date noted herein.

SUBJECT PROPERTY:

540 Victoria Road North, Guelph, ON N1E 6Z4
City of Guelph, County of Wellington

EXTRAORDINARY ASSUMPTION(S) AND EXTRAORDINARY LIMITING CONDITION(S)

Extraordinary assumption is an assumption, directly related to a specific assignment, which, if were not assumed to be true, could materially alter the opinions or conclusions.

An extraordinary limiting condition is a necessary modification to, or exclusion of, a CUSPAP Standard Rule which may diminish the reliability of the report.

HYPOTHETICAL CONDITION(S)

Hypothetical conditions are a specific type of an Extraordinary Assumption that presumes, as fact, simulated but untrue information about physical, legal, or economic characteristics of the subject property or external conditions, and are imposed for purposes of reasonable analysis.

The valuation in Scenario # 1 is based on the hypothetical condition that the subject property is zoned for Low Density Residential development, as at the effective date of April 10, 2025.

The valuation in Scenario # 2 is based on the hypothetical condition that the subject property is designated Medium Density Residential in the Official Plan and zoned for Medium Density Residential development, as at the effective date of April 10, 2025.

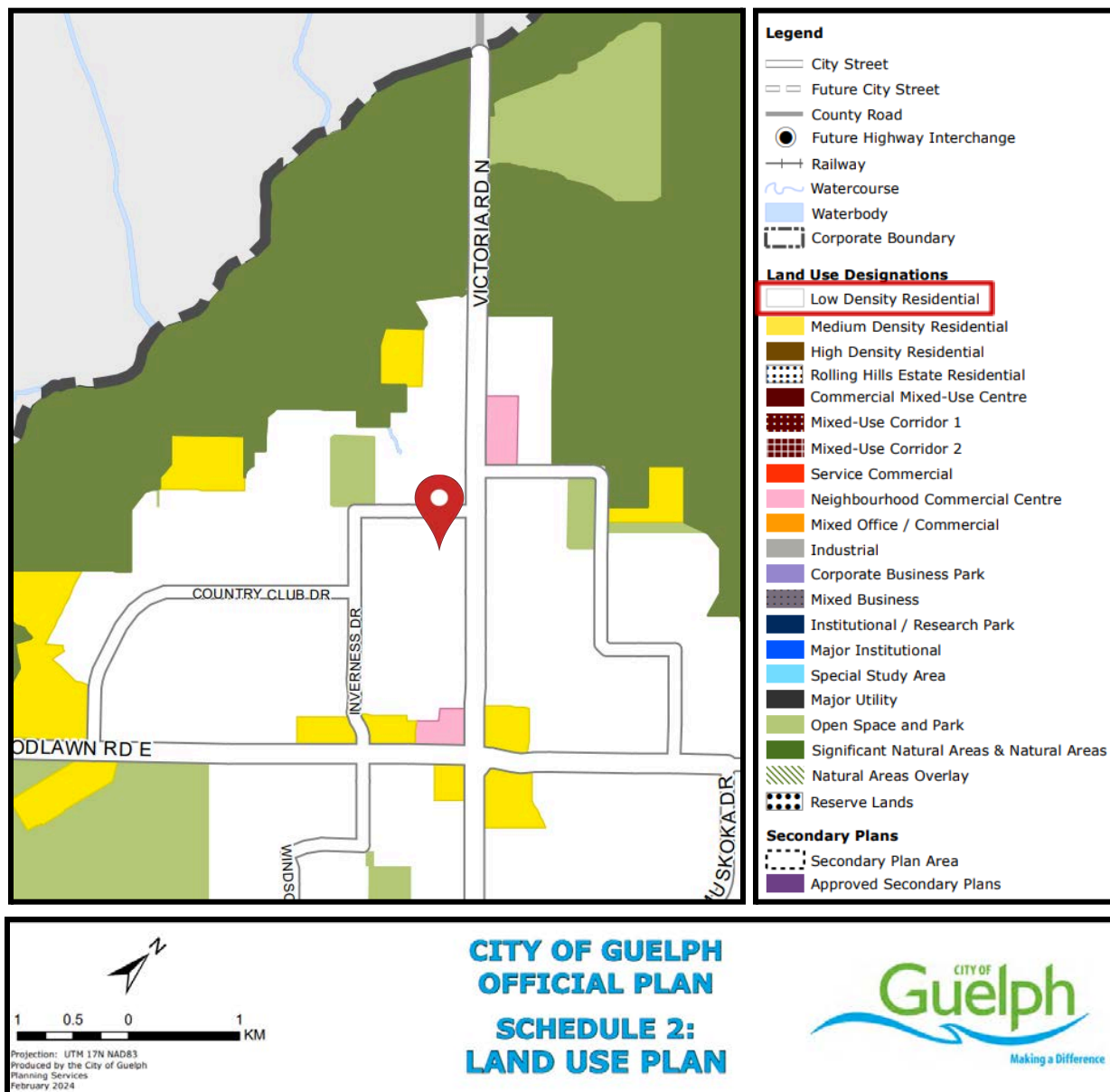
For such hypothetical conditions, the reader/user of this report must be aware of the following:

- The property conditions described above do not in fact exist at the date of the appraisal.
- The analyses performed to develop the opinions of value are based on a hypothesis, specifically that the property conditions are assumed to exist when, in fact, they do not.
- Certain events need to occur, as disclosed in the report, before the property conditions will, in fact, exist.
- The appraisal does not consider unforeseeable events that could alter the value conclusions.
- A different value conclusion may result if not for the hypotheses.

SUBJECT PROPERTY:

540 Victoria Road North, Guelph, ON N1E 6Z4
City of Guelph, County of Wellington

OFFICIAL PLAN MAP & EXCERPTS



SUBJECT PROPERTY:

540 Victoria Road North, Guelph, ON N1E 6Z4
City of Guelph, County of Wellington

9.3.2 Low Density Residential

This designation applies to residential areas within the city which are currently, or planned to be, predominantly low-density in character.

Permitted Uses

1. The following uses may be permitted subject to the applicable provisions of this Plan:
 - i) detached, semi-detached and duplex dwellings; and
 - ii) multiple unit residential buildings, such as townhouses and apartments.

Height and Density

The following height and density policies apply within this designation:

2. The maximum height shall be three (3) storeys within the *delineated built-up area*. The maximum height shall be four (4) storeys within the *designated greenfield area*.
3. The maximum *net density* is 35 units per hectare within the *delineated built-up area*. The maximum *net density* within the *designated greenfield area* and for sites located on arterial roads within the *delineated built-up area* is 60 units per hectare. This policy applies to multiple unit residential buildings such as townhouses and apartments.

9.3.3 Medium Density Residential

The use of land within the Medium Density Residential Designation will be medium density housing forms.

Permitted Uses

1. The following uses may be permitted subject to the applicable provisions of this Plan:
 - i) multiple unit residential buildings, such as townhouses and apartments.

Height and Density

2. The minimum height is two (2) storeys and the maximum height is six (6) storeys.
3. The maximum *net density* is 100 units per hectare and not less than a minimum *net density* of 35 units per hectare.

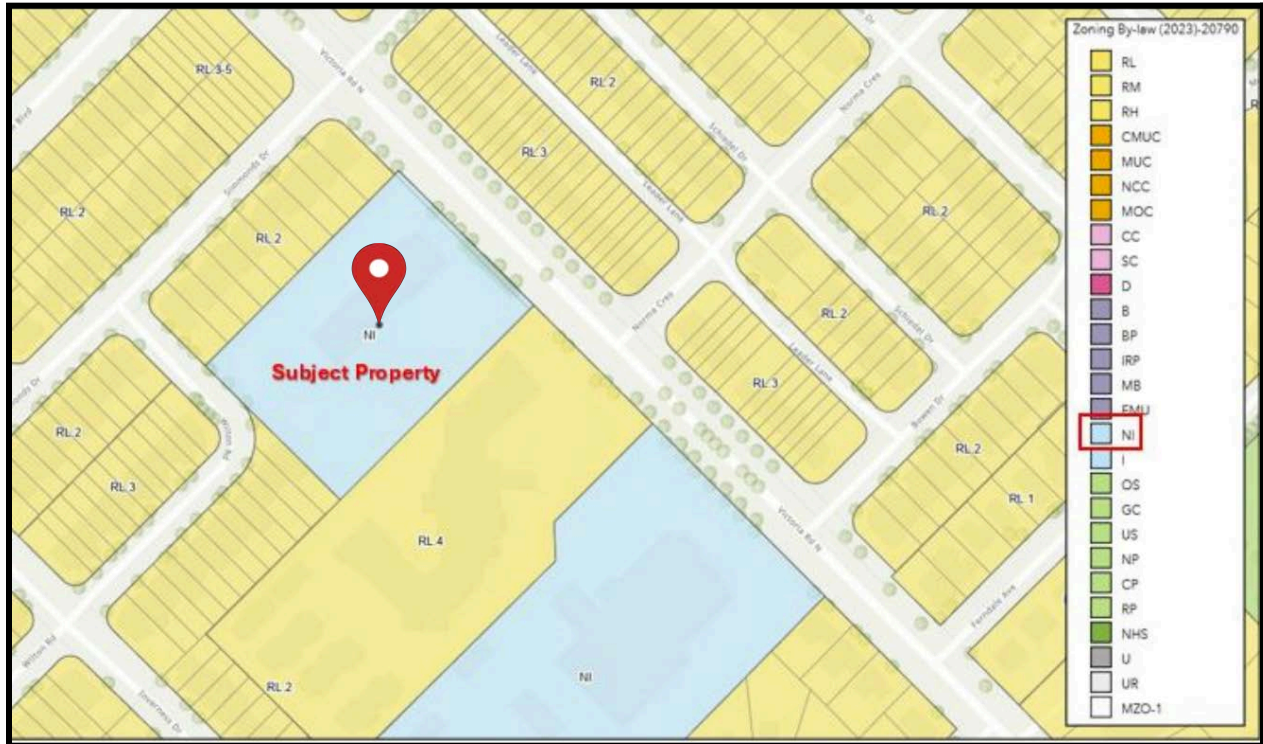
SUBJECT PROPERTY:

540 Victoria Road North, Guelph, ON N1E 6Z4
City of Guelph, County of Wellington



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ZONING BY-LAW MAP & EXCERPTS



SUBJECT PROPERTY:

540 Victoria Road North, Guelph, ON N1E 6Z4
City of Guelph, County of Wellington

Part D: Land Use Zones

Institutional Zones

11.2 Permitted uses

Uses permitted in the institutional **zones** are denoted by a "P" in the column applicable to that **zone** and corresponding with the row for a specific permitted **use** in Table 11.1, below:

Table 11.1 - Permitted uses in institutional zones

Permitted uses	NI	I1	I2
Accessory use	P ⁽¹⁾	P ⁽¹⁾	P ⁽¹⁾
Art gallery	--	P	--
Community centre	P	P	--
Day care centre	P	--	--
Food vehicle	P	P	--
Group home	--	P	P
Hospice	--	P	--
Hospital	--	P	--
Long term care facility	--	P	--
Medical clinic	--	P	--
Medical treatment facility	--	P	--
Museum	--	P	--
Place of worship	P	P	--
Recreation facility	--	P	--
Retirement residential facility	--	P	--
School	P	--	--
School, post-secondary	--	P	--
Social service establishment	--	P	--
Supportive housing	P	--	--
University of Guelph	--	--	P
Complementary uses in accordance with Section 4.20			
Day care centre	--	P	P

Additional Regulations for Table 11.1:

1. In accordance with Section 4.21.

SUBJECT PROPERTY:

540 Victoria Road North, Guelph, ON N1E 6Z4
City of Guelph, County of Wellington

Part D: Land Use Zones

Neighbourhood Institutional (NI) Zone

11.3 Lot and building regulations

11.3.1 Neighbourhood institutional (NI) zone

(a) Lot regulations

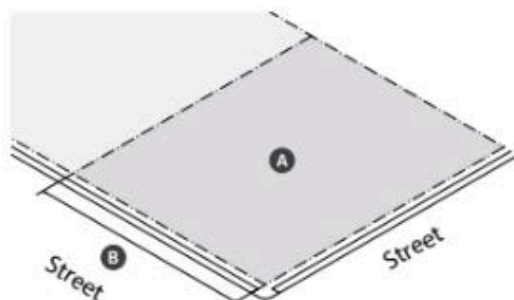


Table 11.2: NI zone lot regulations

A Lot area (min)	700 m ²
B Lot frontage (min)	30 m

(b) Setback regulations

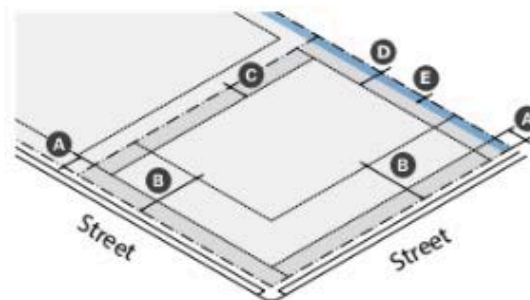


Table 11.3: NI zone setback regulations

A Front yard and exterior side yard (min)	6 m ⁽¹⁾
B Front yard and exterior side yard (max)	20 m
C Interior side yard (min)	6 m or one-half the building height , whichever is greater
D Rear yard (min)	7.5 m or one-half the building height , whichever is greater
E Buffer strip (min) 	A 3 m wide buffer strip is required adjacent to interior side and rear lot lines
Landscaped open space (min)	15% The required front yard and exterior side yard , except the driveway, parking areas , or loading areas, shall be landscaped

SUBJECT PROPERTY:

540 Victoria Road North, Guelph, ON N1E 6Z4
City of Guelph, County of Wellington

Part D: Land Use Zones

Neighbourhood Institutional (NI) Zone

(c) Building regulations

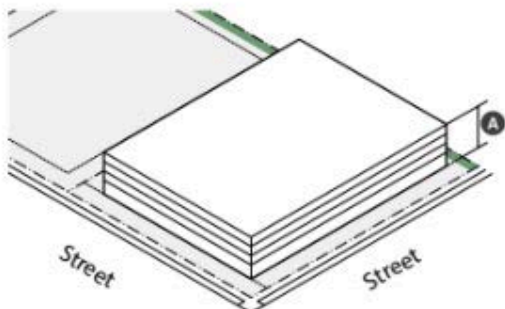


Table 11.4: NI zone building regulations

A Building height (max)	4 storeys and in accordance with Section 4.14
--------------------------------	--

SUBJECT PROPERTY:

540 Victoria Road North, Guelph, ON N1E 6Z4
City of Guelph, County of Wellington

Part D: Land Use Zones

Residential Zones

6.2 Permitted uses

Uses permitted in the residential zones are denoted by a "P" in the column applicable to that zone and corresponding with the row for a specific permitted use in Table 6.1, below:

Table 6.1 - Permitted uses in residential zones

Permitted uses	RL.1	RL.2	RL.3	RL.4	RM.5	RM.6	RH.7
Residential uses							
Additional residential dwelling unit	P ⁽¹⁾	P ⁽¹⁾	P ⁽¹⁾	--	P ⁽¹⁾	--	--
Apartment building	P ⁽⁸⁾	P ⁽⁸⁾	--	P	P	P	P
Bed and breakfast	P	--	--	--	--	--	--
Convenience store	--	--	--	--	--	--	P ^{(2) (3)}
Day care centre	P	--	--	--	--	--	P ^{(2) (3)}
Day care, private home	P	P	--	--	--	--	--
Duplex dwelling	P	P	--	--	--	--	--
Group home	P ^{(4) (6)}	P ^{(4) (6)}	--	--	--	--	--
Home occupation	P ⁽⁵⁾	P ⁽⁵⁾	P ⁽⁵⁾	P ⁽⁵⁾	P ⁽⁵⁾	P ⁽⁵⁾	P ⁽⁵⁾
Hospice	P ⁽⁶⁾	P ⁽⁶⁾	--	--	--	--	--
Lodging house type 1	P ⁽⁷⁾	P ⁽⁷⁾	--	--	--	--	--
Long term care facility	--	--	--	P	P	P	P
Retirement residential facility	--	--	--	P	P	P	P
Semi-detached dwelling	P	P	--	--	--	--	--
Single detached dwelling	P	P	--	--	--	--	--
Supportive housing	P	P	P	P	P	P	P
Townhouse, back-to-back	--	--	--	--	P	P	--
Townhouse, cluster	--	--	--	P	--	P	--
Townhouse, on-street	P ⁽⁹⁾	P ⁽⁹⁾	P	--	P	--	--
Townhouse, rear access on-street	P ⁽⁹⁾	P ⁽⁹⁾	P	--	P	--	--
Townhouse, stacked	--	--	--	P	--	P	--
Townhouse, stacked back-to-back	--	--	--	--	--	P	--
Triplex	P ⁽⁸⁾	P ⁽⁸⁾	--	--	--	--	--

Additional regulations for Table 6.1:

1. Additional residential dwelling units are permitted within and on the same lot as a single detached dwelling, semi-detached dwelling, and townhouse, on-street and in accordance with Section 4.12.1.
2. Permitted within an apartment building, not within a dwelling unit.
3. Maximum 400 square metres in floor area, not within a dwelling unit.
4. In accordance with Section 4.24.
5. In accordance with Section 4.15.
6. Only use permitted in a building.
7. In accordance with Section 4.23.
8. Maximum of 3 dwelling units and in accordance with Section 6.3.1.
9. Maximum of 3 dwelling units and in accordance with Section 6.3.3 and 6.3.4.

SUBJECT PROPERTY:

540 Victoria Road North, Guelph, ON N1E 6Z4
City of Guelph, County of Wellington



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DATA SOURCES AND REFERENCES

COMPARABLE PROPERTY SALES

Comparable # 1

[REALTRACK](#) | [Search IC comps](#) | [Logout](#)

108 CASSINO AVE

Guelph : Wellington

12 Jan 2024 \$3,750,000

Transferor(s)

Named Individual(s)

Transferee(s)

2206239 Ontario Inc 519-824-0789

Pres: Jason Fabbian

275 Hanlon Creek Blvd, Unit 2

Guelph, Ontario

N1C 0A1

Site

Conc 4 - Div C, Part Lot 1

Plan 61R-22588, Part 3

PIN: 71347-0162

Assessment Roll Number

23 08 020 016 16610

Consideration

cash: \$3,750,000 assumed/vtb debt: \$0

chargee: 2522596 Ontario Inc

principal: \$3,000,000 rate: 12.0% per annum.

registered: 01/12/2024 due: on demand

1 / 1

RT182444

SUBJECT PROPERTY:

540 Victoria Road North, Guelph, ON N1E 6Z4

City of Guelph, County of Wellington



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Comparable # 2

[REALTRACK](#) | [Search IC comps](#) | [Logout](#)

105 ELMIRA RD N

Guelph : Wellington

17 Jun 2024 \$4,000,000

[aerial photos: 1 2 3](#)

Transferor(s)

Armel Corporation 416-861-8800

199 Bay St, Ste 2900

Toronto, Ontario

M5L 1G4

Transferee(s)

Hip Investments Inc

Killam Properties SGP Ltd 519-886-8855

Attn: Scott Higgins

74 Grand Ave S, Ste 201

Cambridge, Ontario

N1S 0B7

Site

Plan 61M-68, Block 180

PIN: 71486-0449

2.50 acre

Consideration

cash: \$4,000,000 assumed/vtb debt: \$0

[next](#)

[1 / 2](#)

RT185747

SUBJECT PROPERTY:


540 Victoria Road North, Guelph, ON N1E 6Z4

City of Guelph, County of Wellington






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Comparable # 3

46 HARTS Lane W, Guelph, Ontario N1G 4W9				
Member Full Closed / Land	Confidential for REALTORS® Only	Listing ID: 40414439		
		List Price: \$1,650,000.00/For Sale		
		Sold Price: \$1,650,000.00		
	Wellington/City of Guelph/15 - Kortright West Residential/			
	Tax Amt/Yr: \$5,303/2022 Zoning: RM.6(PA)(H12) Devel Chrg Pd: Official Plan: Site Plan Apprv:	Trans Type: DOM/CDOM: Common Interest: Acres Range: Frontage: Lot Dimensions: Lot Size Area: Lot Size Area Units: Lot Shape:	Sale 2/2 Freehold/None 0.50-1.99 135.00 135 x 270 0.90 Acres Rectangular	
	Recent: Seller: Get from GeoWarehouse ARN/PIN: 230806000918900 / 714900396 Legal: PT LT 4 CON 7 PUSLINCH; PT LT 5 CON 7 PUSLINCH AS IN ROSS73371; GUELPH; S/T EASEMENT IN FAVOUR OF UNITS 1 TO 130, WELLINGTON STANDARD CONDOMINIUM PLAN NO. 130 OVER PT 1, 61R10500 AS IN WC168062.			
	Remarks/Directions Public: One of the largest residential lots you will ever see on the market in Guelph's south end. 0.9 Acres (135 ft x 270 ft) on a quiet dead-end road and backs onto greenspace. It's the perfect spot to build a custom home, a few custom homes, stacked towns, or even a small apartment building. City of Guelph initiated zoning change came into effect last week to medium density RM.6(PA)(H12). The location is ideal with all of the best amenities Guelph has to offer immediately to the south, and the University of Guelph and downtown are only minutes to the north. The bungalow currently on the property has a fully renovated main level with three bedrooms, an open-concept kitchen/living room. Downstairs has a fourth bedroom and rec room. Buyer to complete own due diligence on future potential development opportunities, but this is exactly the type of infill project the province and city are looking to support. REALTOR®: Seller is Registered Real Estate Agent - Disclosure found in documents. Please contact Chris prior to preparing an offer - 519-716-3853 Directions to Property: Gordon to Harts West			
Exterior				
Area Influences: View:	Cul de Sac/Dead End, Greenbelt/Conservation, Public Transit, School Bus Route, Schools Fronting:			
Comments				
Inclusions: Exclusions:	Fridge, stove, dishwasher, washer, dryer, water softener TV and mount in LR, shelves in kitchen, shelves in bedroom			
Land Information				
Utilities: Water Source: Well Testing: Acres Clear: Lot Front (Ft):	Drilled Well, Well Acres Waste: Lot Depth (Ft):	Acres Workable: Lot Size:	Sewer: Water Treatment: Location:	
	135.00	270.00	0.90 Acres	
Property Information				
Legal Desc: Zoning: Assess Val/Year: PIN: ROLL: Possession/Date: Possession Rmks:	PT LT 4 CON 7 PUSLINCH; PT LT 5 CON 7 PUSLINCH AS IN ROSS73371; GUELPH; S/T EASEMENT IN FAVOUR OF UNITS 1 TO 130, WELLINGTON STANDARD CONDOMINIUM PLAN NO. 130 OVER PT 1, 61R10500 AS IN WC168062. RM.6(PA)(H12) \$448,000/2023 714900396 230806000918900 Flexible/ Contact LA			
	Survey: Hold Over Days: Occupant Type: Deposit:			
	Boundary Only/ 30 \$50,000			
Marketing				
Showing Requirements: Showings: Showing Remarks: Possession:	Showing System Book through Brokerbay. Flexible			
Brokerage Information				
List Date: Financing: Buyer Agency Compensation Remarks: Assignment Of Listing: Offer Remarks: List Brokerage:	05/04/2023 SPIS: 2.5% Plus HST Offers anytime with 24 hours irrevocable eXo Realty Brokerage	Expiration Date: Int Bearing Bkg Trust Account: Contact After Expired: Special Agreement: HST Applicable to Sale:	No No No No	
		Brkge #: 866-530-7737		

SUBJECT PROPERTY:

540 Victoria Road North, Guelph, ON N1E 6Z4
 City of Guelph, County of Wellington

List Salesperson:	Chris Shody, Salesperson 	Direct #:	866-530-7737
Email:	chris@teamshody.ca	L/SP Cell:	519-716-3853
List Brokerage 2:	eXp Realty Brokerage 	Phone:	866-530-7737
List Salesperson 2:	Kathy Shody, Broker 	Phone:	866-530-7737
Email:	kathy@teamshody.ca	L/SP2 Cell:	519-240-3191
Original List Price:	\$1,650,000.00	Sold Price:	\$1,650,000.00
SP/LP:	1.00	LP/AG+BG SF:	
Buyer Brokerage:	Century 21 First Canadian - Kingwell Realty Inc	Pending Date:	05/06/2023
Buyer Salesperson:	Brett Nodwell, Broker	Close Date:	07/13/2023
		HST:	No
		Phone:	519-673-3390
		Phone:	519-673-3390

Confidential for REALTORS® Only

Source Board: Guelph and District Association of REALTORS®

Prepared By: Larry Zions, Appraiser

Date Prepared: 04/25/2024

Information deemed reliable but not guaranteed. CoreLogic Matrix
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SUBJECT PROPERTY:

540 Victoria Road North, Guelph, ON N1E 6Z4
City of Guelph, County of Wellington



www.swiappraisals.com

Comparable # 4



GeoWarehouse[®]
POWERED BY TERANET

1353 GORDON ST, GUELPH | PIN 714920007


Property Details


GeoWarehouse Address:

1353 GORDON ST
GUELPH
N1L1C9

PIN: 714920007

Land Registry Office:	WELLINGTON (61)
Land Registry Status:	Active
Registration Type:	Certified (Land Titles)
Ownership Type:	Freehold





Ownership

Owner Name:

JIAHE INVESTMENT HOLDINGS INC.

Legal Description

PT LT 7 CON 7 PUSLINCH AS IN R0789949 EXCEPT MS39697; GUELPH

SUBJECT PROPERTY:

540 Victoria Road North, Guelph, ON N1E 6Z4
City of Guelph, County of Wellington

Lot Size

Area: 32453.16 sq.ft (0.745 ac)

Perimeter: 944.88 ft.

Measurements: 391.88ft. x 85.78ft. x 386.12ft. x 81.4ft.

Lot Measurement Accuracy : LOW

These lot boundaries may have been adjusted to fit within the overall parcel fabric and should only be considered to be estimates.



Sales History

Sale Date	Sale Amount	Type	Party To	Notes
Aug 15, 2023	\$1,425,000	Transfer	JIAHE INVESTMENT HOLDINGS INC.;	
Jan 20, 1998	\$149,000	Transfer	SCHEPERS, JOHN BERNARD; SCHEPERS, CHERRI LOUISE;	

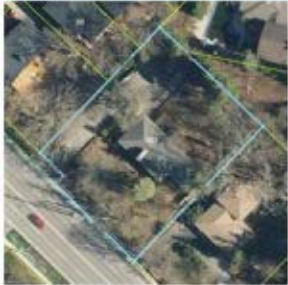
SUBJECT PROPERTY:

540 Victoria Road North, Guelph, ON N1E 6Z4
 City of Guelph, County of Wellington



www.swiappraisals.com

Comparable # 5

302 EDINBURGH Road S, Guelph, Ontario N1G 4K2																																											
Member Full Pending / Land	Confidential for REALTORS® Only	Listing ID: 40598878 List Price: \$1,650,000.00/For Sale Sold Price: \$1,545,000.00/For Sale																																									
<div style="display: flex;"> <div style="flex: 1;">  </div> <div style="flex: 2; padding-left: 10px;"> <p>Wellington/City of Guelph/6 - Dovercliffe Park/Old University Residential/</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 33%;">Tax Amt/Yr:</td> <td style="width: 33%;">\$7,424/2023</td> <td style="width: 33%;">Trans Type:</td> <td style="width: 33%;">Sale</td> </tr> <tr> <td>Zoning:</td> <td>R.1B (RL.1)</td> <td>DOM/CDOM</td> <td>138/221</td> </tr> <tr> <td>Devel Chrg Pd:</td> <td></td> <td>Common Interest:</td> <td>Freehold/None</td> </tr> <tr> <td>Official Plan:</td> <td>Low Density Residential</td> <td>Acres Range:</td> <td>< 0.5</td> </tr> <tr> <td>Site Plan Apprv:</td> <td></td> <td>Frontage:</td> <td>100.00</td> </tr> <tr> <td></td> <td></td> <td>Lot Dimensions:</td> <td>100 x 170</td> </tr> <tr> <td></td> <td></td> <td>Lot Size Area:</td> <td>0.48</td> </tr> <tr> <td></td> <td></td> <td>Lot Size Area Units:</td> <td>Acres</td> </tr> <tr> <td></td> <td></td> <td>Lot Irregularities:</td> <td>31 ft. rd allowance off original 131 ft. frontage</td> </tr> <tr> <td></td> <td></td> <td>Lot Shape:</td> <td>Irregular</td> </tr> </table> <p>Recent:</p> <p>Seller: Unto Antero Kihlanki & Daphne Wetheral Wainman-Wood</p> <p>ARN/PIN: 230806000605500 / 712430037</p> <p>Legal: BLOCK A, PLAN 620 ; PT LOT 4, CONCESSION 3 , DIVISION G, TOWNSHIP OF GUELPH; AS IN RO717053 ; GUELPH</p> </div> </div>				Tax Amt/Yr:	\$7,424/2023	Trans Type:	Sale	Zoning:	R.1B (RL.1)	DOM/CDOM	138/221	Devel Chrg Pd:		Common Interest:	Freehold/None	Official Plan:	Low Density Residential	Acres Range:	< 0.5	Site Plan Apprv:		Frontage:	100.00			Lot Dimensions:	100 x 170			Lot Size Area:	0.48			Lot Size Area Units:	Acres			Lot Irregularities:	31 ft. rd allowance off original 131 ft. frontage			Lot Shape:	Irregular
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<p style="text-align: center;">Remarks</p> <p>Public: Even though the "official" frontage shows as 100', the northernmost 31' of the lot has already had a 10' street widening allowance taken by the City. If any development work is done on the property, the City will take that same 10' allowance off the remaining property, resulting in a rectangular property measuring 131' (frontage) x 160' depth. This property is currently occupied by a 1980 sq. ft. bungalow built in 1955, but extensively renovated under the supervision of architects in 2006. The dwelling is in excellent condition, but the opportunity exists for redevelopment of the property given the ideal location and size of the lot. The owners have a confirmation that municipal services are adequate in size to handle a multi-residential structure. What makes the property even more attractive is that the adjoining property at 306 Edinburgh Rd. S. is also available making the entire area 0.85 acres (after the road widening allowance has been taken off). There have been several discussions with City of Guelph staff relating to the best and highest use of this property. There are detailed drawings and site plans available for the various proposals.</p> <p>REALTOR®: Do not enter the property without booking an appointment and receiving a confirmation.</p> <p>Directions Edinburgh Rd. between Young St. and College Avenue West</p> <p>Cross Street Young</p>																																											
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SUBJECT PROPERTY:

540 Victoria Road North, Guelph, ON N1E 6Z4
 City of Guelph, County of Wellington

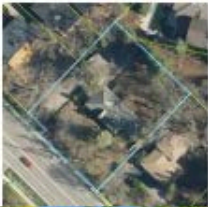








Brokerage Information			
List Date:	05/31/2024	Expiration Date:	Int Bearing Bkq Trust Account: Yes
Financing:	Seller To Discharge	SPIS WWAS:	Contact After Expired: No
Buyer Agency Compensation Remarks:	2.0% + HST		Special Agreement: No
Assignment Of Listing:			HST Applicable to Sale: Included
Representation Type:	Designated Representative		Consent To Adv:
Offer Remarks:	Offers anytime		
List Brokerage:	Trilliumwest Real Estate Brokerage Ltd		Brkge #: 226-314-1600
List Salesperson:	Lyle McNair, Salesperson		Direct #: 226-314-1600
Email:	lyle@lmcnair.com		L/SP Cell 519-831-1654
Original List Price:	\$1,795,000.00	Pending Date:	10/16/2024
Sold Price:	\$1,545,000.00	Close Date:	03/31/2025
SP/LP:	0.94	LP/AG+BG SF:	
Buyer Brokerage:	Royal LePage Royal City Realty Brokerage		HST: Included
Buyer Salesperson:	Michael Christie, Salesperson		Phone: 519-856-9922
			Phone: 519-856-9922

Confidential for REALTORS® Only

Source Board: OnePoint - Guelph and District
 Prepared By: Larry Zions, Appraiser
 Date Prepared: 12/12/2024

Information deemed reliable but not guaranteed. CoreLogic Matrix
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Listing ID: 40598878

302 EDINBURGH Road S, Guelph, Ontario N1G 4K2

Listing ID: 40598878

Listing ID:	Type:	CDOM:	List Agt:	Sold Price:
40598878	LAND/Residential	221	GU2206	\$1,545,000.00
			Trilliumwest Real Estate Brokerage Ltd	

DOM	Price Type	Change Type	Effective	Change Info	Chg Timestamp	Chg By
141	\$1,545,000 LAND	Pending	10/16/24	ACTUC->PND	10/19/24 10:29 AM	GU2206
88	\$1,650,000 LAND	Conditional	01/21/25	ACT->ACTUC	08/27/24 04:40 PM	GU2206
35	\$1,650,000 LAND	Price Decrease	07/05/24	\$1,795,000->\$1,650,000	07/05/24 02:17 PM	GU2206
	\$1,795,000 LAND	New Listing	05/31/24	->ACT	06/01/24 02:18 PM	GU2206

SUBJECT PROPERTY:

540 Victoria Road North, Guelph, ON N1E 6Z4
 City of Guelph, County of Wellington

Comparable # 6



GUELPH
PIN 714932939

Property Details

GeoWarehouse Address:

Not Available

GUELPH

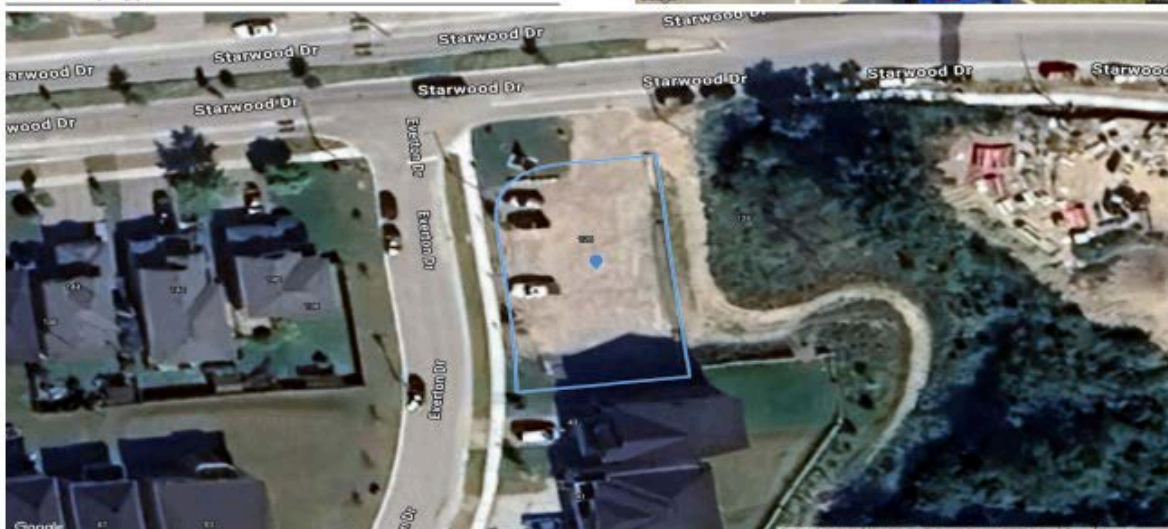
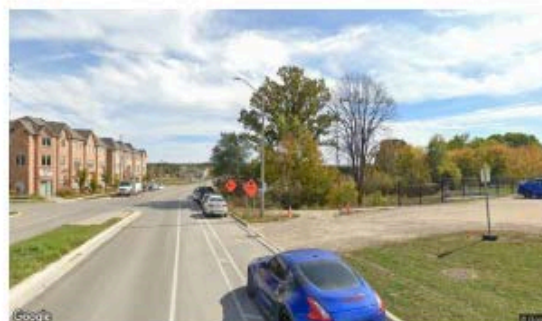
PIN: 714932939

Land Registry Office: WELLINGTON (61)

Land Registry Status: Active

Registration Type: Certified (Land Titles)

Ownership Type: Freehold



Ownership

Owner Name:

1266304 ONTARIO INC.

Legal Description

PART LOT 4 CONCESSION 3 DIVISION C, PARTS 5 & 7 61R21038 CITY OF GUELPH

SUBJECT PROPERTY:

540 Victoria Road North, Guelph, ON N1E 6Z4
City of Guelph, County of Wellington



GUELPH
PIN 714932939

Lot Size

Area: 7750.01 sq.ft (0.178 ac)
Perimeter: 357.61 ft.
Measurements: 70.53ft. x 115.68ft. x 48.78ft. x 6.86ft. x 6.86ft.
x 6.86ft. x 6.86ft. x 81.47ft. x 1.23ft. x 13.68ft.

Lot Measurement Accuracy : LOW

These lot boundaries may have been adjusted to fit within the overall parcel fabric and should only be considered to be estimates.



Assessment Information

ARN

230802001605294

Frontage: 62.44 ft.

Depth: N/A

Site Area: 7737.1F

Based On: Jan 1, 2016

Description: Vacant industrial land

Property Code: 106

Current Assessment: \$84,000



GUELPH
PIN 714932939

Sales History

Sale Date	Sale Amount	Type	Party To	Notes
Jan 29, 2025	\$480,000	Transfer	1266304 ONTARIO INC.;	
Nov 30, 2018	\$0	Transfer	1449019 ONTARIO INC.;	
Jun 30, 2016	\$191,400	Transfer	1449019 ONTARIO INC.;	

SUBJECT PROPERTY:

540 Victoria Road North, Guelph, ON N1E 6Z4
City of Guelph, County of Wellington

Comparable # 7

112 EMMA Street, Guelph, Ontario N1E 1T8			
Member Full Closed / Land		Confidential for REALTORS® Only	
		Listing ID: 40617158	
		List Price: \$749,900.00/For Sale	
		Sold Price: \$725,000.00/For Sale	
		Wellington/City of Guelph/3 - General Hospital Residential/ Tax Amt/Yr: \$3,271/2023 Zoning: R.1B Devel Chrg Pd: Official Plan: Site Plan Apprv: Trans Type: DOM/CDOM Common Interest: Acres Range: Frontage: Lot Dimensions: Lot Size Area Units:	
Recent: 02/27/2025 : Closed : P->CL Seller: Get from GeoWarehouse ARN/PIN: 230803000703100 / 713110106 Legal: PT LOT 51, PLAN 221, AS IN CS45821 ; GUELPH		Sale 86/175 Freehold/None < 0.5 66.81 66.81 x 140.91	
Remarks			
Public: ATTENTION BUILDERS/DEVELOPERS!! Opportunity knocks with this prime residential lot. Sever into two 33 x 140 lots (with municipal approval) and build up to 4 units per lot under Guelph's proposed Gentle Density plan. Great location with transit and walkability to schools, parks and shopping! REALTOR®: Showing of buildings with an accepted offer. Seller makes no warranties. Property being sold as is, where is. Attach schedule B to all offers. Lot dimensions from MPAC. Directions Emma/Metcalf Cross Street Metcalfe			
Exterior			
Area Influences: Hospital, Public Transit, Schools		Fronting: West	
Land Information			
Utilities: Municipal-Metered		Sewer: Sewer (Municipal)	
Water Source: Municipal-Metered		Water Treatment: Urban	
Well Testing: Electricity Available, Natural Gas Available		Location: Urban	
Services: Electricity Available, Natural Gas Available			
Lot Front (Ft): 66.81		Lot Depth (Ft): 140.91	
Lot Size: 66.81 x 140.91			
Property Information			
Legal Desc: PT LOT 51, PLAN 221, AS IN CS45821 ; GUELPH		Survey: None/	
Zoning: R.1B		Hold Over Days: None/	
Assess Val/Year: \$304,000/2024		PIN 2: None/	
PIN: 713110106		Occupant Type: 35000	
ROLL: 230803000703100		Deposit: 35000	
Possession/Date: Flexible/			
Marketing			
Showing Requirements: Showing System			
Showings: Showing of buildings upon an accepted offer. Make appointment to walk property through broker bay or call			
Showing Remarks: LB			
Possession: Flexible			
Brokerage Information			
List Date: 07/08/2024		Expiration Date: SPIS WWAS:	
Financing: Buyer Agency Compensation Remarks: 2.0		Int Bearing Bkg Trust Account: Yes	
Assignment Of Listing: Designated Representative		Contact After Expired: No	
Representation Type: Offers anytime. Attach schedule B to all offers. Please provide 24 hours irrevocable		Special Agreement: No	
Offer Remarks: RE/MAX Real Estate Centre Inc Brokerage		HST Applicable to Sale: No	
List Brokerage: Dean Manton, Broker		Brkge #: 519-836-6365	
List Salesperson: dean@mantonteam.com		Direct #: 519-836-6365	
Email: dean@mantonteam.com		L/SP Cell: 519-716-4663	
Original List Price: \$749,900.00		Pending Date: 10/02/2024	
Sold Price: \$725,000.00		Close Date: 02/27/2025	
SP/LP: 0.97		LP/AG+BG SF: 0.97	
Buyer Brokerage: Red Brick Real Estate Brokerage Ltd.		Deposit Date: SP/AG+BG SF:	
Buyer Salesperson: Teresa Keelan, Broker		HST: No	
		Phone: 519-823-5328	
		Phone: 519-823-5328	
Confidential for REALTORS® Only			
Source Board: OnePoint - Guelph and District		*Information deemed reliable but not guaranteed.* CoreLogic Matrix	
Prepared By: Larry Zions, Appraiser		POWERED BY www.corelogic.ca . All rights reserved.	
Date Prepared: 03/06/2025			

SUBJECT PROPERTY:

540 Victoria Road North, Guelph, ON N1E 6Z4
 City of Guelph, County of Wellington

LARRY ZIONS, AACI, P. App.
S. W. IRVINE & ASSOCIATES
155 Suffolk Street West, Guelph, Ontario N1H 2J7
Business: (519) 763-5956 Fax: (519) 763-5162 Email: larry@swiappraisals.com

EMPLOYMENT: Partner at S.W. Irvine & Associates; employed as a real estate appraiser since 2005.

APPRAISAL EXPERIENCE: Specializing in commercial, industrial, multi-residential, development land, agricultural and expropriation properties.

EDUCATION: AACI Program – University of British Columbia
Diploma in Real Property Administration – Seneca College
Bachelor of General Studies - Athabasca University

MEMBERSHIPS: Appraisal Institute of Canada – AACI, P. App.

CLIENTS: Financial Institutions:

- Royal Bank of Canada
- Bank of Montreal
- TD Canada Trust
- Canadian Imperial Bank of Commerce
- Bank of Nova Scotia
- Meridian Credit Union
- Home Trust Company
- Various other private lending companies

Provincial and Municipal Government Agencies:

- City of Guelph
- County of Wellington
- Township of Guelph/Eramosa
- Town of Erin
- Township of Puslinch
- Township of Centre Wellington
- Town of Minto
- Wellington Catholic District School Board
- Upper Grand District School Board
- Grand River Conservation Authority
- Ministry of Transportation Ontario

Developers:

- Terra View Custom Homes Ltd.
- Slood Construction
- Carson Reid Homes
- Prior Construction Corporation
- Vesterra Canada Inc.

Other: Various mortgage brokers, accounting firms and law firms

SUBJECT PROPERTY:

540 Victoria Road North, Guelph, ON N1E 6Z4
City of Guelph, County of Wellington



DANIELLE SOARES

AIC CANDIDATE MEMBER

S.W. IRVINE & ASSOCIATES



519-763-5956



danielle@swiappraisals.com



155 Suffolk Street W, 2nd Flr
Guelph, ON N1H 2J7

MEMBERSHIP

AIC Candidate Member

CLIENTS

Royal Bank of Canada

Scotiabank

CIBC

TD Canada Trust

Bank of Montreal

Credit Unions

Law Firms

Accountants

Trust Officers

Wealth Managers

Mortgage Brokers

Private lenders

Townships & Municipalities

Developers

Private Individuals

EXPERIENCE

AIC Candidate Member

S.W. Irvine & Associates // Guelph, ON // June 2023 – Present

- Conduct commercial appraisals/consulting assignments for a variety of property types, including;
 - Industrial
 - Office
 - Multi-residential
 - Commercial-residential
 - Development land

EDUCATION

Post Graduate Certificate in Real Property Valuation

University of British Columbia // Vancouver, BC // 2021 - 2023

Honours Bachelor of Commerce: Real Estate & Housing

University of Guelph // Guelph, ON // June 2023

SUBJECT PROPERTY:

540 Victoria Road North, Guelph, ON N1E 6Z4
City of Guelph, County of Wellington



www.swiappraisals.com