



305 CHURCH STREET OAKVILLE

An exceptional opportunity to own a substantial 11,000 sq. ft. four-storey office building in the heart of downtown Oakville. Ideally located within walking distance of Oakville's vibrant downtown, restaurants, cafés, shops and amenities. Featuring high-end executive finishes, the property currently serves as the headquarters of a prestigious financial wealth management firm catering to high-net-worth clients. The sophisticated layout includes multiple private offices, boardrooms, four kitchens, two fireplaces and an outdoor patio. The flexible configuration provides an excellent opportunity for an owner-user, corporate headquarters or multi-tenant investment strategy. A rare downtown Oakville offering combining scale, quality, location and flexibility-ideal for investors or professional users seeking a distinctive commercial property in one of Oakville's most desirable business locations.

South of 403
1 Block North of Lakeshore

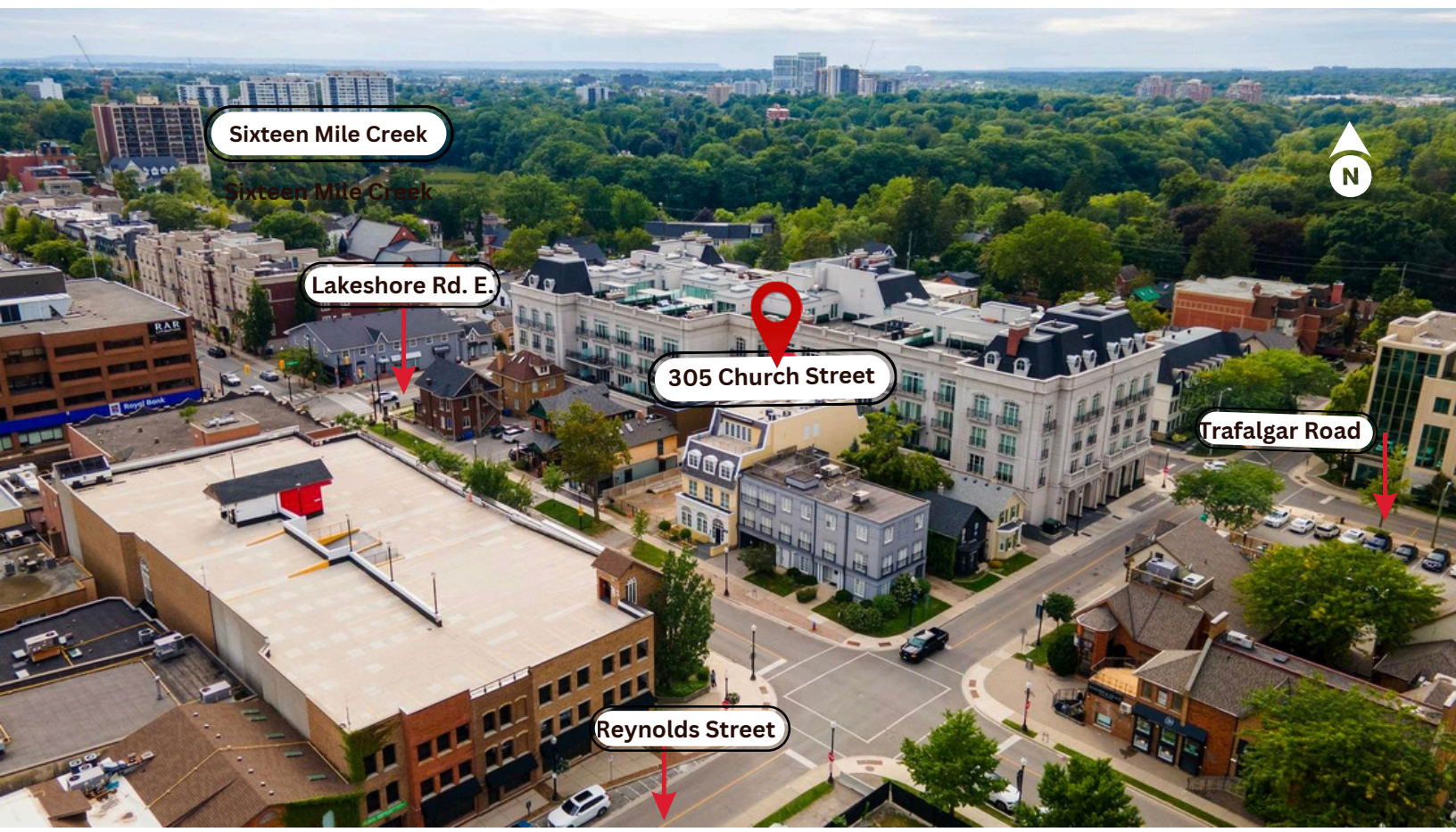
Situated in the heart of
Downtown Oakville Business District



[Directions](#)

[Make App.](#)

[Virtual Tour](#)

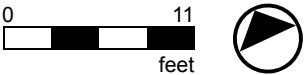
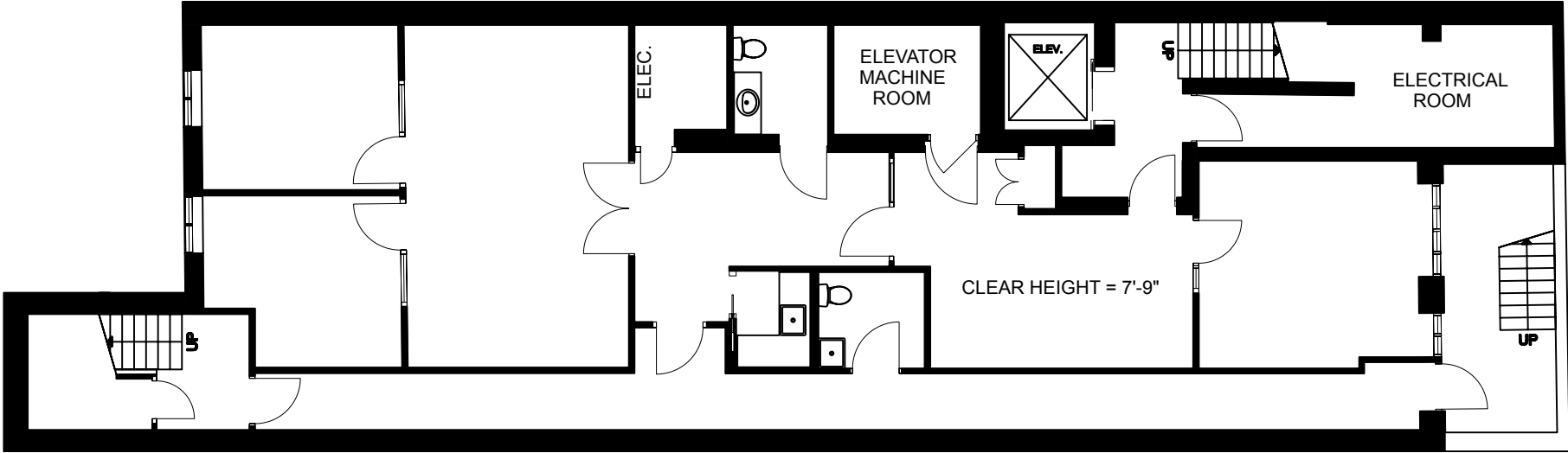




REMAX

realty
SPECIALISTS INC.
brokerage





Client: Landeck Properties Inc.

Landeck Properties Inc.

Version	Prepared: 23/09/2026
FP1A	Measured: 18/09/2026

305 Church Street
Oakville, Ontario, Canada

Basement



Prepared by Extreme Measures Inc. (EMI) for the exclusive use of the Client. Third-party reliance requires a reliance letter from EMI. The Measured Date, Prepared Date, or any other date on this document reflects only the work the Client has engaged EMI to perform and may not represent current conditions.

Landeck Properties Inc.

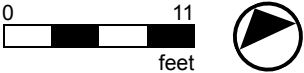
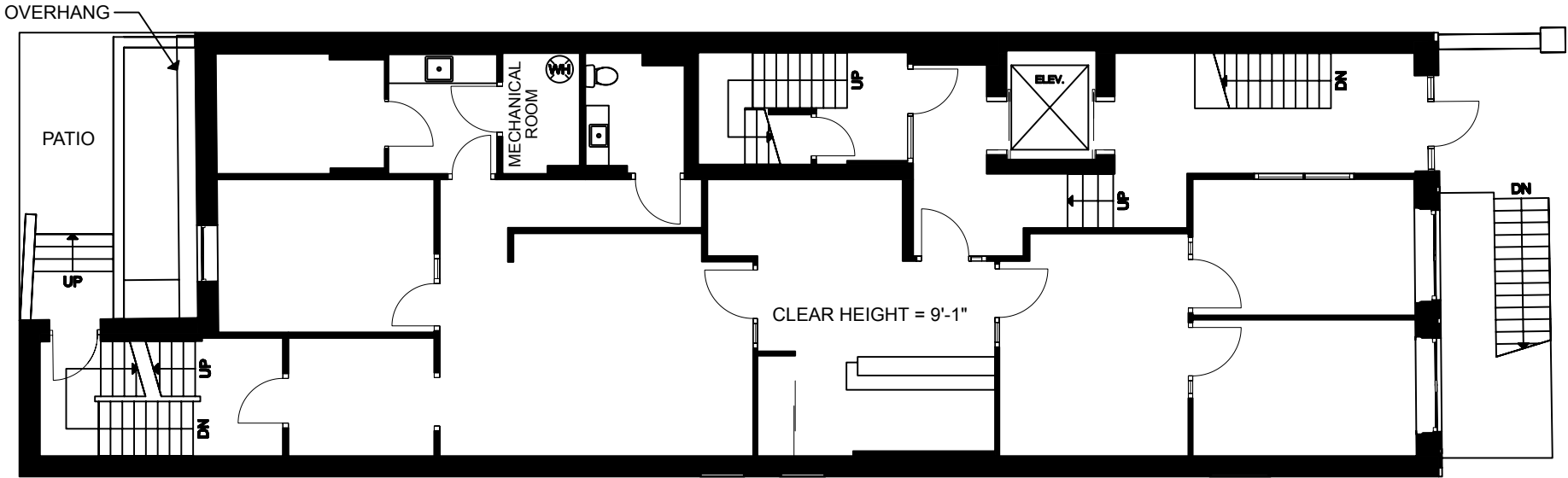
Version	Prepared: 23/09/2026
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305 Church Street
Oakville, Ontario, Canada

Floor 01



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Landeck Properties Inc.

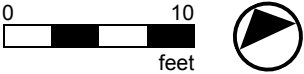
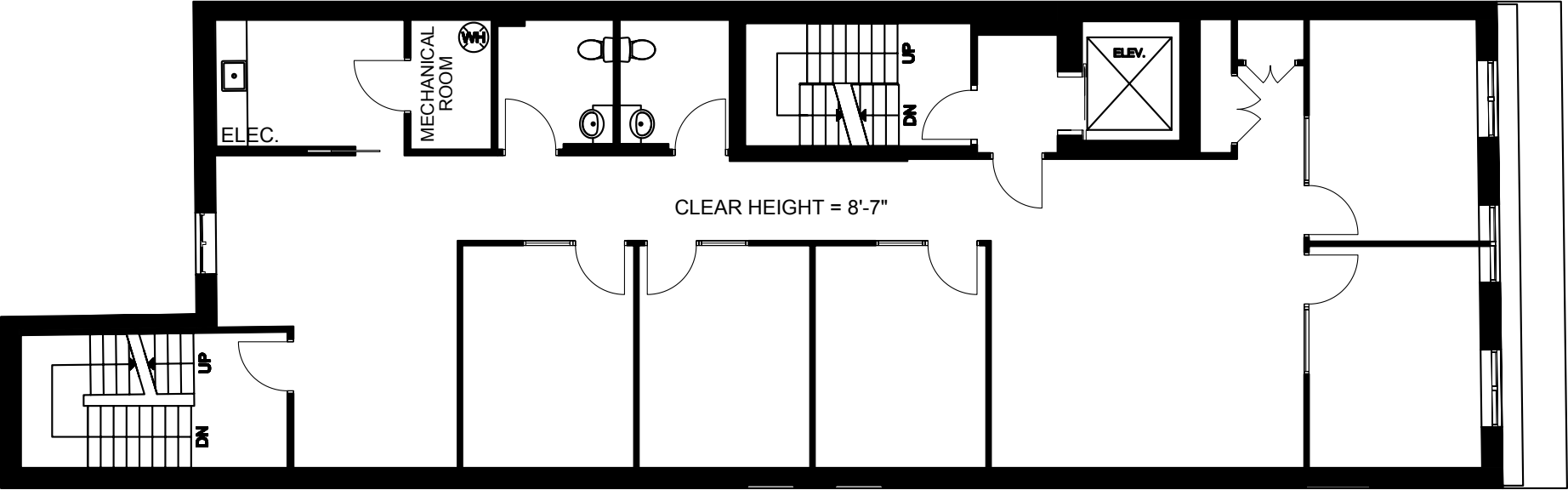
Version	Prepared: 23/09/2026
FP1A	Measured: 18/09/2026

305 Church Street
Oakville, Ontario, Canada

Floor 02



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Landeck Properties Inc.

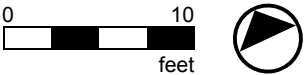
Version	Prepared: 23/09/2026
FP1A	Measured: 18/09/2026

305 Church Street
Oakville, Ontario, Canada

Floor 03



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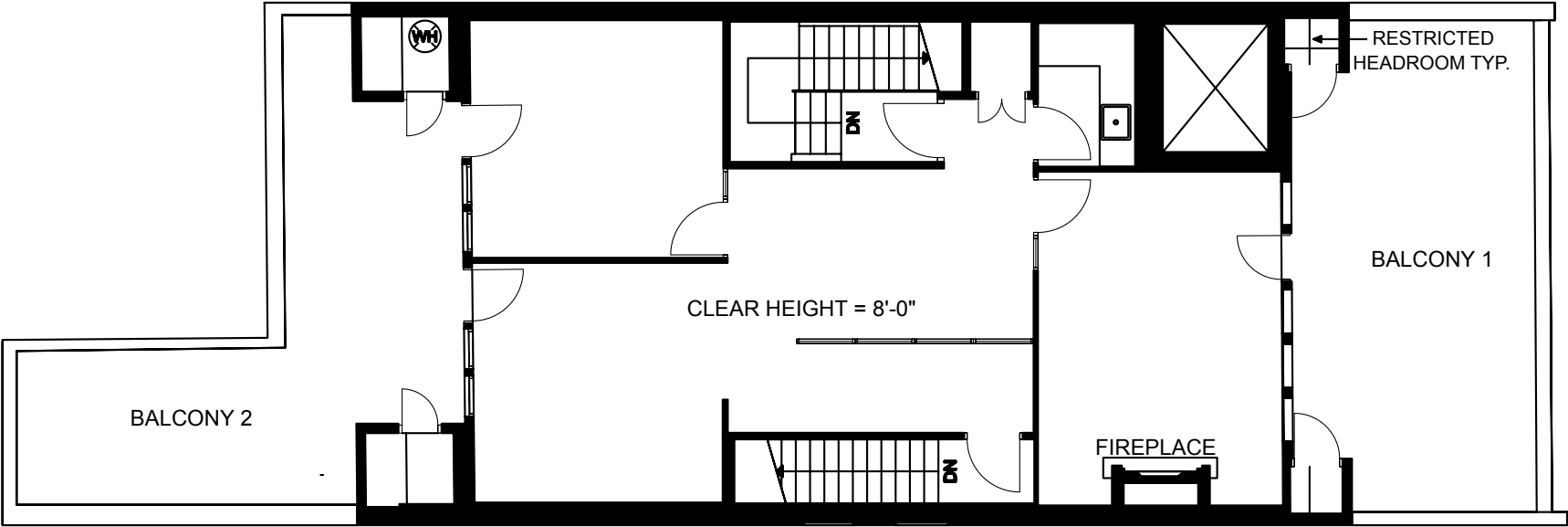


Landeck Properties Inc.

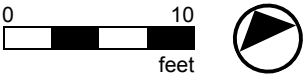
Version	Prepared: 23/09/2026
FP1A	Measured: 18/09/2026

305 Church Street
Oakville, Ontario, Canada

Floor 04



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305 Church St Oakville Ontario L6J 7T2 Oakville 1013 - OO Old Oakville Halton SPIS: No Taxes: \$60,181.65/2026/Annual		List: \$7,000,000 For Sale Last Status: NEW For: Sale
Commercial/Retail Institutional Bank Directions: TRAFALGAR RD & LAKESHORE RD E Possession Date: 12/17/2026	Freestanding: Yes Lse Term Months: / Franchise: No Comm Condo Fee:	

MLS#: W13793920		PIN#: 248120019	
Total Area: 11573 Sq Ft Ofc/Apt Area: 11000 Sq Ft Indust Area: Retail Area: 0 Sq Ft Apx Age: Volts: Amps: Zoning: CBD Truck Level: Grade Level: Drive-In: Double Man: Clear Height: Sprinklers: No Heat: Baseboard, Elec Forced Air Phys Hdp-Eqp:	Survey: Lot/Bldg/Unit/Dim: 30 x 104.33 Feet Building Lot Irreg: Bay Size: %Bldg: Washrooms: 0 Water: Municipal Water Supply Type: Sewers: San+Storm A/C: Yes Utilities: A Garage Type: None Park Spaces: #Trl Spc:	Prop Feat: Security Feat: No Soil Test: Out Storage: Rail: Crane: Basement: Elevator: Public UFFI: No Assessment: Chattels: Yes LLBO: Days Open: 5 Hours Open: Employees: Seats: Area Infl: Public Transit	
Bus/Bldg Name: Actual/Estimated:		For Year:	Financial Stmt: No
Taxes: Insur: Mgmt: Maint:	Heat: Hydro: Water: Other:	Gross Inc/Sales: -Vacancy Allow: -Operating Exp: =NetIncB4Debt:	EstValueInv At Cost: Com Area Upcharge: % Rent:
Client Remks: An exceptional opportunity to own a substantial 11,000 sq. ft. four-storey office building in the heart of downtown Oakville. Ideally located within walking distance of Oakville's vibrant downtown, restaurants, cafes, shops and amenities. Featuring high-end executive finishes, the property currently serves as the headquarters of a prestigious financial wealth management firm catering to high-net-worth clients. The sophisticated layout includes multiple private offices, boardrooms, four kitchens, two fireplaces and an outdoor patio. The flexible configuration provides an excellent opportunity for an owner-user, corporate headquarters or multi-tenant investment strategy. A rare downtown Oakville offering combining scale, quality, location and flexibility-ideal for investors or professional users seeking a distinctive commercial property in one of Oakville's most desirable business locations. Inclusions: All appliances			
Listing Contracted With: RE/MAX REALTY SPECIALISTS INC. Ph: 905-858-3434			

Presented by...

GRANT & GREG GILMOUR

SALES REPRESENTATIVE/BROKER OWNER

Call Grant Now

Call Greg Now



**A RETROACTIVE APPRAISAL REPORT
OF AN OFFICE BUILDING
LOCATED AT
305 CHURCH STREET
TOWN OF OAKVILLE, ONTARIO**



Effective Date ASAT August 20, 2025

Prepared for:

PPK Commercial Holdings Inc.
314-390 Montreal Road
Vanier, ON K1L 8H1



August 17, 2026

PPK CommercialHoldings Inc.
314-390 MontrealRoad
Vanier, ON K1L8H1

ATTENTION:Chantalle Presley

**RE: A RETROACTIVE APPRAISAL REPORT OF AN OFFICE BUILDING
LOCATED AT 305 CHURCH STREET, OAKVILLE, ONTARIO**

Dear Ms. Presley:

As requested, I have inspected and completed an appraisal report of the above noted property. Based on the inspection of the property and the investigation and analysis contained within this report, it is the appraiser's opinion that as at August 20, 2025 and subject to the Assumptions, Limiting Condition, Disclaimers and Limitations as set forth on pages 7, 8 and 9 of this report, the Subject contains a Market Value as follows:

**Six Million Eight Hundred Thousand Dollars
(\$6,800,000)**

The narrative report that follows sets forth the identification of the property, the Assumptions and Limiting Conditions, pertinent facts about the area and the Subject property, comparable data, the results of the investigation and analysis, and the reasoning leading to the conclusion.

I hereby certify that I have no present nor contemplated interest in this property whatsoever and that the appraisal has been completed according to the Standards of Professional Practice, Canadian Uniform Standards of Professional Appraisal Practice and to the Code of Ethics of the Appraisal Institute of Canada. It is further certified that neither employment to make the appraisal nor compensation is contingent on the amount of the valuation reported.

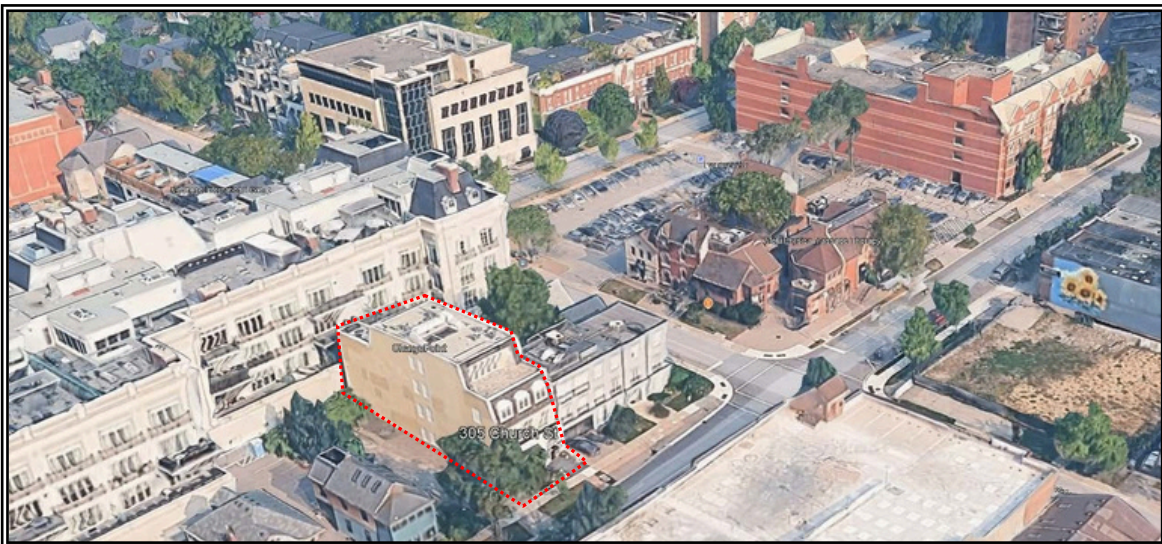
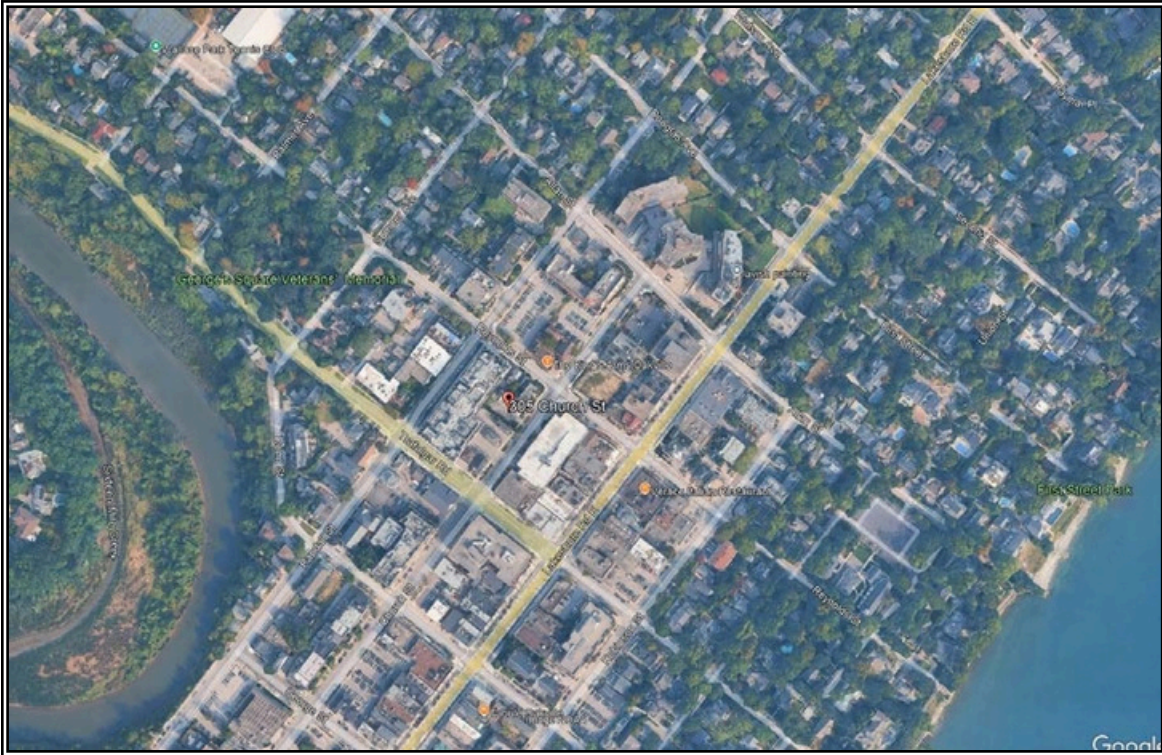
Yours very truly,
Wojas Appraisal Group Inc.

Ted Wojas, B.A., P.App., AACI
President

TRW:mw
.../Encls.



AERIAL PHOTOGRAPHS



Note: Aerial photographs for illustration purposes only



EXECUTIVE SUMMARY

ADDRESS:	305 Church Street, Oakville, ON L6J1N9 Part Lot F, Block 25, Plan 1, as in 646913, Oakville
LEGAL DESCRIPTION:	24812-0019 (LT)
PROPERTY IDENTIFICATION NUMBER (PIN):	August 20, 2025
EFFECTIVE DATE	July 23, 2026
INSPECTION DATE:	Two (2) Months to Nine (9) Months
MARKETING PERIOD:	30.42 ft by 194.53 ft Irr = 3,175 sq ft (as per MPAC)
LOT AREA:	1990 (35± Years Old)
YEAR BUILT:	Gross Area as per Lease Documentation = 11,573 sf
BUILDING AREA:	including Lower Level. Net Area = 9,300 sf as per Lease Documentation including finished Lower Level.
REMAINING ECONOMIC LIFE:	50± Years
ZONING:	CBD: Mixed Use - Central Business District
OFFICIAL PLAN:	Growth Area
REALTY TAXES (2025):	\$48,866.03 = \$4.22 PSF (estimated by appraiser)
HIGHEST AND BEST USE - AS VACANT: - AS IMPROVED:	Present Use Continued Present Use
DIRECT SALES COMPARISON APPROACH TO VALUE:	\$6,900,000 \$6,700,000
INCOME APPROACH TO VALUE:	\$6,800,000
FINAL VALUE ESTIMATE:	An office building located in an established mixed residential and commercial use area in downtown Oakville with a full basement with no on-site parking.
COMMENTS:	



CERTIFICATION

RE: ***PROPERTY LOCATED AT 305 CHURCH STREET, OAKVILLE, ONTARIO***

I certify that:

- to the best of my knowledge and belief, the statements of fact contained in this report are true and correct and that ***PPK Commercial Holdings Inc.***, may rely on same;
- the report analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions and are based on those factors considered relevant to the value estimate;
- a personal inspection of the property was made by Ted Wojas, P.App., AACI on July 23, 2026 and the effective date is August 20, 2025;
- the appraiser is independent of the real estate being appraised and has no interest, present or prospective, direct or indirect, financial or otherwise, in the property that is the subject of the appraisal;
- the appraiser is independent of the party with whom ***PPK Commercial Holdings Inc.***, is dealing with respect to the related real estate-related transaction and is not associated with such party in any manner whatsoever;
- the appraiser's compensation is not contingent upon an action or an event resulting from the analyses, opinions or conclusions in, or the use of, the appraisal report;
- the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan or investment, nor was the compensation contingent upon the amount of the value reported;
- the methods and techniques used by the appraiser have been conducted and the contents of the report of the appraisal have been prepared, in accordance with the standard of sound business and financial practices established by CDIC for Real Estate Appraisals;
- my analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the requirements of the Canadian Uniform Standards of Professional Appraisal Practice and the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute of Canada;



CERTIFICATION (con't)

- the use of this report is subject to the requirements of the Appraisal Institute of Canada relating to review by their duly authorized representatives;
- as of the date of this report, I am currently certified under the mandatory re-certification program of the Appraisal Institute of Canada;
- Ted Wojas, P.App., AACI, has made an inspection of the property on July 23, 2026 that is the subject of this report;
- I have the knowledge and experience to complete this assignment competently. Except as herein disclosed, no other person has provided me with significant professional assistance in the completion of this appraisal assignment; and
- the final value estimate of the Subject property, as at August 20, 2025 is: **\$6,800,000.**

Ted Wojas, B.A., P.App., AACI
August 17, 2026

For this report to be valid, an original or EDI signature is required.



ASSUMPTIONS, LIMITING CONDITIONS, DISCLAIMERS AND LIMITATIONS

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

1. This report is prepared only for **PPK Commercial Holdings Inc.**, (the client) and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
2. Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
3. The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. A registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
4. Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
5. If a survey has been made available, it is included in the site description section of this report. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.



6. This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.
7. Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the Subject property or of/on a neighbouring property that could affect the value of the Subject property. It has been assumed that there are no such conditions. Any such condition that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental auditor detailed property condition report, as such reporting is beyond the scope of this report and/or the qualification of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such condition that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soils is assumed to be adequate.
8. The author is not qualified to comment on detrimental conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to: moulds or mildews or the conditions that might give rise to either. Any such condition that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report, and in compliance with all regulatory environmental requirements, government or otherwise, and free of any detrimental condition, past, present or future, that might affect the market value of the property appraised. If a party relying on this report requires information about detrimental conditions, that party is cautioned to retain an expert qualified in such issues. The author expressly denies any legal liability relating to the effect of detrimental conditions 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 the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
10. The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
11. The opinion of value and other conclusions contained herein assumes satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.



12. The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into the public record by a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
13. The author has agreed to enter into the assignment as requested by the client named in this report for the uses specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.
14. This report, its content and all attachments/addendums and their content are the property of the author. The client and its 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) screenscape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
15. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
16. Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligences similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.
17. Values contained in this appraisal are based on market conditions as at the time of this report. This appraisal does not provide a prediction of future values. In the event of market instability and/or disruption, values may change rapidly and such potential future events have NOT been considered in this report. As this appraisal does not and cannot consider any changes to the property appraised or market conditions after the effective date, readers are cautioned in relying on the appraisal after the effective date noted herein.



DEFINITION OF THE APPRAISAL PROBLEM

Purpose, Function, Scope and Intended Use of the Appraisal

The *purpose* of the appraisal is to estimate the market value.

The *function* of the report is for Estate purposes.

The *scope* of the appraisal included the following:

- (a) a general inspection of the Subject property was undertaken by the appraiser on July 23, 2026 and the effective date is August 20, 2025;
- (b) a Title Search on the Subject property was undertaken by the appraiser;
- (c) a detailed search of listings and actual sales of properties sold through the Toronto Regional Real Estate Board, the Land Registry Database, and Altus Insite;
- (d) verification of sales data through Registry Office documentation, where possible;
- (e) Searching the Town of Oakville data base to ascertain the land use characteristics of the Subject and the comparable sales;
- (f) completing a Direct Sales Comparison Approach and Income Approach to value; and;
- (g) reconciliation into a Final Value Estimate.

The intended use of the appraisal is to assist the client, **PPKCommercial Holdings Inc.**, in establishing a fair market value on the Subject property for Estate purposes.



Location and Legal Description

The Subject property is located on the north side of Church Street just east of Trafalgar Road and west of Reynolds Street in the Town of Oakville in the Regional Municipality of Halton Ontario.

The Subject property is legally described as being Part Lot F, Block 25, Plan 1, as in 646913, Oakville.

The Property Identification Number (PIN) is 24812-0019 (LT). Municipally, the property is known as 305 Church Street, Oakville, ON L6J1N9.

Property Rights Appraised

The property rights appraised is the *Fee Simple Interest* assumed to be free and clear of all encumbrances.

Definition of Market Value

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

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

- (1) buyer and seller are typically motivated;
- (2) both parties are well informed or well advised, with each acting in what he considers his own best interest;
- (3) a reasonable time is allowed for exposure in the open market;
- (4) payment is made in terms of cash in Canadian Dollars or in terms of financial arrangement comparable thereto; and
- (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.



Effective Date of Report

The Subject property was inspected on July 23, 2026 and appraised as at August 20, 2025 which is the effective date of this report.

Exposure Time

Exposure time is always presumed to precede the effective date of the appraisal. According to CUSPAP 2025 Appraisals Standards, exposure time is defined as follows:

“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”

Based upon the appraiser’s review of the comparable sales days before being sold between 49 and 267 days, the appraiser has estimated a reasonable exposure time to be two to nine months.

HISTORY OF SUBJECT PROPERTY

A Registry Office Search was completed by the appraiser on July 12, 2026 and obtained from GeoWarehouse (<http://www2.geowarehouse.ca>) the online Ontario Electronic Land Registration System. The following is a copy of the parcel register and sales history.

REGISTRY IDENTIFICATION		OFFICE #20		24012-0019 (LT)		ON 2024/08/12 AT 12:24:02	
* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *							
PROPERTY IDENTIFICATION		ST LT F, BLM 15, PL 1, AS IN 446913, GANVILLE					
PROPERTY NUMBER		SEQUENCE		FIN CREATION DATE			
ESTATE/QUALIFIED		FIRST CONVERSION FROM BOOK		1995/12/20			
FEE SIMPLE		LT CONVERSION QUALIFIED					
OWNER'S NAME		CAPACITY		THIRD			
FFK COMMERCIAL HOLDINGS INC.							
REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CRD	
EFFECTIVE 2000/07/28 THE NOTATION OF THE "BOOK IMPLEMENTATION DATE" OF 1995/12/20 ON THIS FIN **WAS REPLACED WITH THE "FIN CREATION DATE" OF 1995/12/20** **PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) ** **SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO: ** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 12, PROVINCIAL SUCCESSION DUTIES * ** AND ENDOWMENTS OR FORFEITURE TO THE CROWN. ** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF ** IT THROUGH CLAIM OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY ** CONVENTION. ** ANY LEASE TO WHICH THE SUBSECTION 30(2) OF THE REGISTRY ACT APPLIES. **DATE OF CONVERSION TO LAND TITLES: 1995/12/20 **							
A740615	1990/03/22	AGREEMENT			THE CORPORATION OF THE TOWN OF GANVILLE	C	
741036	1990/04/10	AGREEMENT			THE CORPORATION OF THE TOWN OF GANVILLE	C	
NR151599	2006/09/11	TRANSFER	51,249,000	1855292 ONTARIO INC.	2103139 ONTARIO INC.	C	
NR106936	2012/12/05	APL CH NAME OWNER		2103139 ONTARIO INC.	FFK COMMERCIAL HOLDINGS INC.	C	
NR1070657	2012/12/13	CHARGE	51,599,000	FFK COMMERCIAL HOLDINGS INC.	IBC INVESTOR SERVICES TRUST CIBC MELLON GLOBAL SECURITIES SERVICES COMPANY	C	
NR1070658	2012/12/13	NO ASSIGN RENT GEN		FFK COMMERCIAL HOLDINGS INC.	IBC INVESTOR SERVICES TRUST CIBC MELLON GLOBAL SECURITIES SERVICES COMPANY	C	
REMARKS: NR1070657.							
NR1515737	2019/01/02	TRANSFER OF CHARGE		IBC INVESTOR SERVICES TRUST CIBC MELLON GLOBAL SECURITIES SERVICES COMPANY	IBC INVESTOR SERVICES TRUST	C	
NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY. NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE SIGNED THEM ALL UP. NOTE: RESULTS WERE GENERATED VIA WWW.REGMARTHOUSE.CA							
PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER PAGE 1 OF 1 PREPARED FOR 24012-0019 ON 2024/08/12 AT 12:24:02							
REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CRD	
REMARKS: NR1070657.							
NR1515738	2019/01/02	NO ASSIGN RENT GEN		IBC INVESTOR SERVICES TRUST CIBC MELLON GLOBAL SECURITIES SERVICES COMPANY	IBC INVESTOR SERVICES TRUST	C	
REMARKS: NR1070657.							
NR1520999	2019/09/21	NOTICE	11	FFK COMMERCIAL HOLDINGS INC.	IBC INVESTOR SERVICES TRUST	C	
REMARKS: NR1070657.							





GeoWarehouse®

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305 CHURCH ST, OAKVILLE

PIN 248120019

Sales History

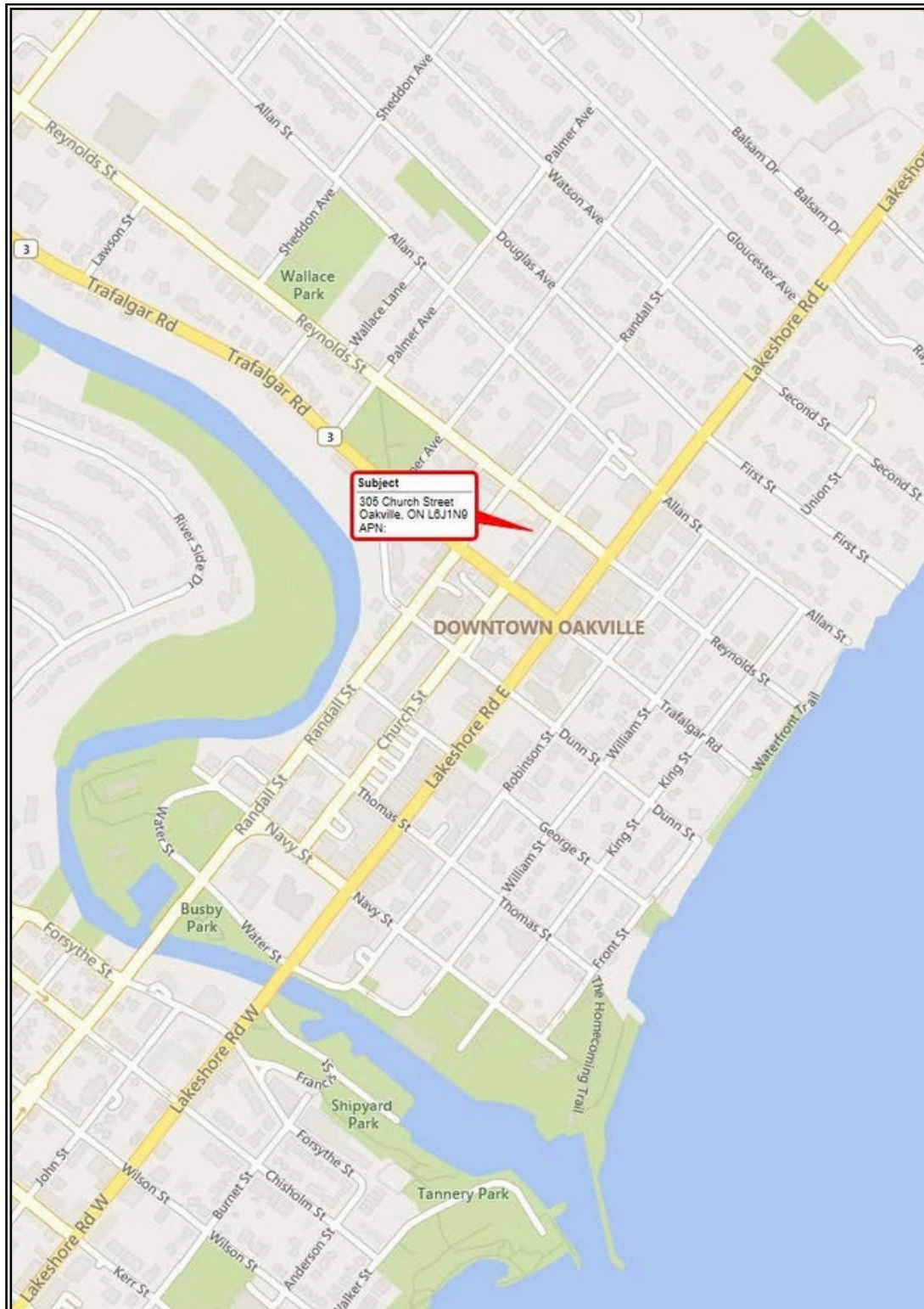
Sale Date	Sale Amount	Type	Party To	Notes
Sep 11, 2006	\$2,240,000	Transfer	2103139 ONTARIO INC.;	
Aug 08, 2005	\$2,000,000	Transfer	1659282 ONTARIO INC.;	
Aug 05, 1986	\$210,000	Transfer	SAFRANCE AND ASSOCIATES RESEARCH LIMITED;	

A search on the Toronto Regional Real Estate Board Multiple Listing Service (MLS) revealed the following MLS history for the Subject property over the past 20 years.

LSC	ADDRESS & MUNICIPALITY	COMMUNITY	LIST PRICE	LP CODE	SOLD PRICE	TYPE	USE	CONTRACT DATE	SOLD DATE	LIST BROKERAGE	CO-OP BROKERAGE	TOTAL AREA	CODE	MLS#
1	DFT 305 Church St Oakville	1013 - OO Old Oakville	\$2,550,000	For Sale		Office	Office	10/23/2005		CB RICHARD ELLIS LIMITED, BROKER		11,346	Sq Ft	W783687
2	EXP 305 Church St Oakville	1013 - OO Old Oakville	\$16	Sq Ft Net		Office	Office	10/12/2006		BARNICKE, J.J., LIMITED, BROKERAGE		2,222	Sq Ft	W1007808
3	EXP 305 Church St Oakville	1013 - OO Old Oakville	\$16	Sq Ft Net		Office	Office	4/20/2007		BARNICKE, J.J., LIMITED, BROKERAGE		2,222	Sq Ft	W1119804
4	EXP 305 Church St Oakville	1013 - OO Old Oakville	\$16	Sq Ft Net		Office	Office	7/20/2007		BARNICKE, J.J., LIMITED, BROKERAGE		2,222	Sq Ft	W1188353
5	EXP 305 Church St Oakville	1013 - OO Old Oakville	\$16	Sq Ft Net		Office	Office	1/16/2008		DTZ BARNICKE LIMITED, BROKERAGE		2,222	Sq Ft	W1289247
6	EXP 305 Church St Oakville	1013 - OO Old Oakville	\$16	Net Lease		Office	Professional Office	9/22/2008		COLDWELL BANKER INTEGRITY REAL ESTATE INC., BROKERAGE		2,200	Sq Ft	W1473733
7	EXP 305 Church St Oakville	1013 - OO Old Oakville	\$16	Per Sq Ft		Land	Office	2/24/2009		Coldwell Banker Integrity Real Estate Inc., Broker		2,200	Sq Ft	W10527912
8	EXP 305 Church St Oakville	1013 - OO Old Oakville	\$16	Sq Ft Net		Office	Professional Office	2/24/2009		COLDWELL BANKER INTEGRITY REAL ESTATE INC., BROKERAGE		2,200	Sq Ft	W1565115
9	EXP 305 Church St Oakville	1013 - OO Old Oakville	\$16	Sq Ft Net		Office		6/30/2011		COLDWELL BANKER INTEGRITY REAL ESTATE INC., BROKERAGE		2,000	Sq Ft	W2143114
10	TER 305 Church St Oakville	1013 - OO Old Oakville	\$16	Sq Ft Net		Office		6/30/2011		COLDWELL BANKER INTEGRITY REAL ESTATE INC., BROKERAGE		2,222	Sq Ft	W2143117
11	EXP 305 Church St Oakville	1013 - OO Old Oakville	\$26	Gross Lease		Office	Professional Office	12/26/2011		COLDWELL BANKER INTEGRITY REAL ESTATE INC., BROKERAGE		2,100	Sq Ft	W2257832



GENERAL AREA MAP





Neighbourhood Description

The Subject property falls within the “Old Oakville Community” in the Town of Oakville, Halton Region. Halton is one of the fastest-growing communities in Canada and home to four distinct municipalities:

- [the City of Burlington\(external link\)](#)
- [the Town of Halton Hills\(external link\)](#)
- [the Town of Milton\(external link\)](#)
- [the Town of Oakville](#)

Oakville is a thriving community of over 225,000 people, located on the shores of Lake Ontario in Canada's heartland. The community is part of the Greater Toronto Area (GTA) which is Canada's largest metropolitan area with total population of about 5.3 million. Oakville residents enjoy the lifestyle of a small town while being part of one of North America's most dynamic city regions.

Accessibility to the US border from Oakville is a one-hour drive along the Queen Elizabeth Way (QEW Highway) where it connects at Lewiston, Niagara Falls or Buffalo, New York. There are two International Airports within 30 minutes of Oakville. The Toronto Pearson International Airport is the largest in Canada and Hamilton's John C. Munro International Airport located 40 kilometres away is Canada's number one freight airport.

Oakville is also fully serviced by passenger rail service to Union Station in Downtown Toronto, including GO Transit and intercity VIA Rail. GO Trains leave Oakville every ten minutes to Union Station during peak times. VIA Rail offers express service to Ottawa and Montreal from Oakville. Rail passengers can also transfer in Toronto to Amtrak rail services to cities in the USA.

Oakville's strong and diversified economic base offers an excellent location for both new and expanding businesses. Over 260 national and international corporate headquarters, constitute an important part of the 4,500 employers in Oakville. Oakville's Top 100 Employers & Top Employers include pharmaceutical, IT, professional service, and construction industries. Over 19,000 are employed by Oakville's Top 100 Employers.



The Subject area of Old Oakville Community extends from the lakefront to the Queen Elizabeth Way in the north, and from Appleby College and Morden Road on the west, to Morrison Creek in the east. The community focuses on the harbour at the mouth of the Sixteen Mile Creek. The community includes areas of historic homes south and north of the Central Business District, which at one time formed most of the original Oakville settlement. Other residential neighbourhoods contain many homes dating from the turn of the century.

Also, within its bounds is located the major existing commercial hub of the Town centered around Lakeshore Road, which maintains its village atmosphere while performing as a dynamic retail district of more than 350 businesses.

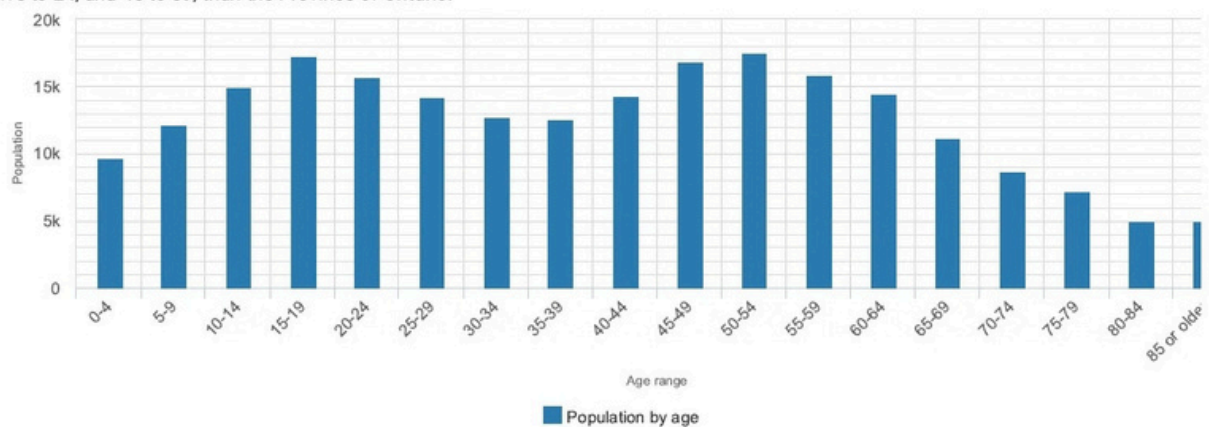
Major commercial development in the community is confined to two main shopping districts: the Old Oakville Central Business District and the Kerr Street Community Shopping Area, which the Subject is part of.

The Kerr Street Business District provides a unique combination of residential and commercial uses while boasting a collection of international shops and restaurants.

Oakville Demographics

Population

Oakville is a family-oriented community, which is reflected in our population data. Oakville has a higher percentage of residents aged five to 24, and 45 to 59, than the Province of Ontario.

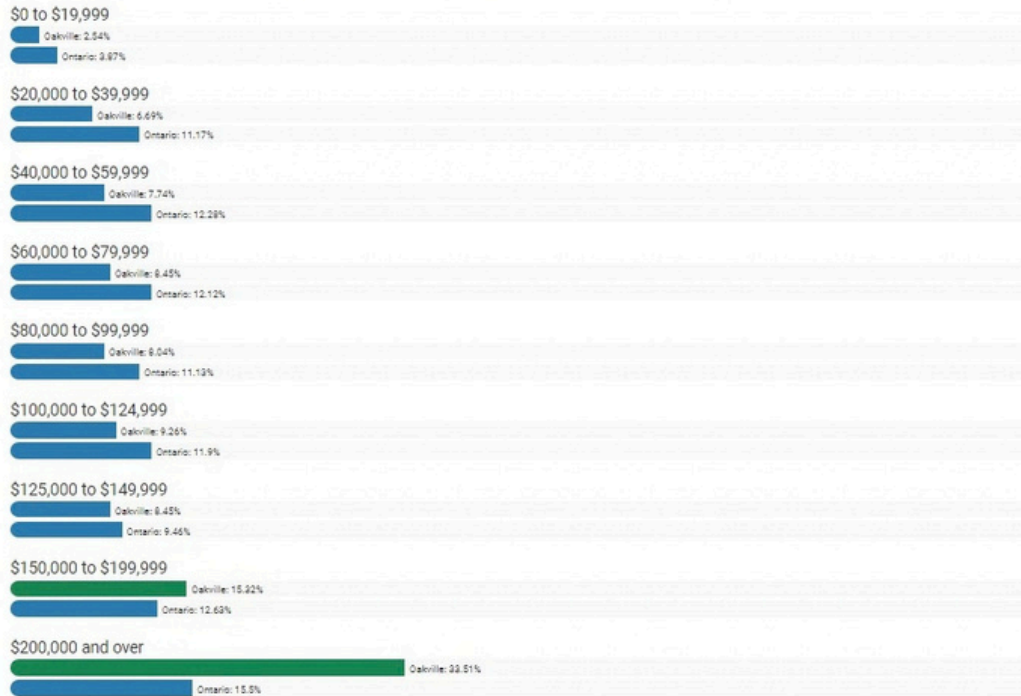


Source: Environics Analytics, 2023 Estimates.

Household income

Oakville is an affluent community, with higher-than-average household incomes when compared with Ontario, as highlighted in green below.

Oakville's average household income in 2023 was estimated to be \$201,870 with the provincial average at \$126,953.



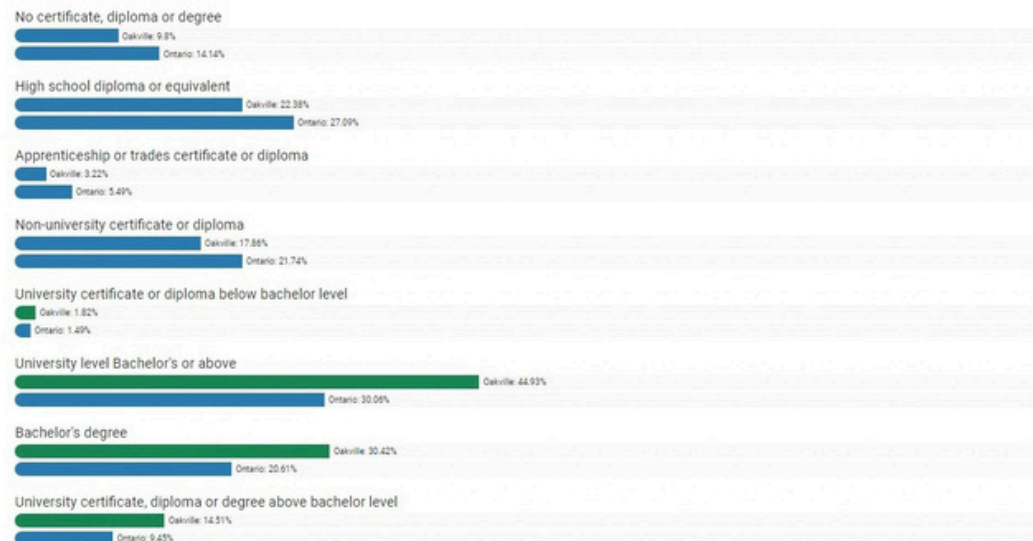
Source: Environics Analytics, 2023 Estimates, Current year \$.

Education

A significant amount of Oakville's population is highly educated, with 81 per cent of all residents having obtained a post-secondary degree. Employers are also able to draw from the larger GTHA labour force, including students and graduates from Sheridan College, University of Toronto, McMaster University and 13 other colleges and universities, ensuring that they are well-equipped to meet any workforce need.

Education levels highlighted in green are higher than provincial averages.

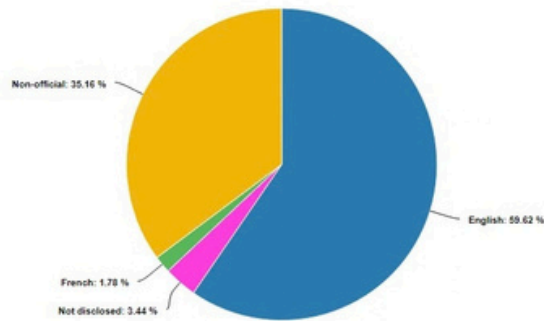
Level of education



Source: Environics Analytics, 2023 Estimates.

Languages

While English is the most common language, over 70,000 Oakville residents identify different languages as their mother tongue. The most common include Mandarin, Arabic, Spanish, Urdu and Portuguese.



Source: Environics Analytics, 2023 Estimates.

Labour Force

Explore the latest labour and workforce, demographic, business, and industry data to learn more about Oakville's economy.

Companies located in Oakville have access to a labour pool of over 3.9 million workers in the Greater Toronto and Hamilton Area (GTHA), and 2.1 million workers within a 40 minute drive. (Source: Environics Analytics, 2023 Estimates)

Labour force activity

Oakville has higher rates of participation than the Province of Ontario.



Source: Environics Analytics, 2023 Estimates.

*Population source: Town of Oakville, 2023.

Occupation

Oakville has a high percentage of residents with occupations in:

- sales and service;
- business, finance and administration; and
- management.

Occupations highlighted in green are of a higher percentage in Oakville than the Province of Ontario.

Management



Business, finance and administration



Sciences



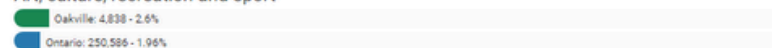
Health



Education, law and social, community and government



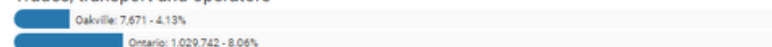
Art, culture, recreation and sport



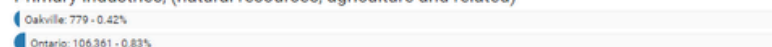
Sales and service



Trades, transport and operators



Primary industries, (natural resources, agriculture and related)



Manufacturing and utilities



Source: Environics Analytics, 2023 Estimates

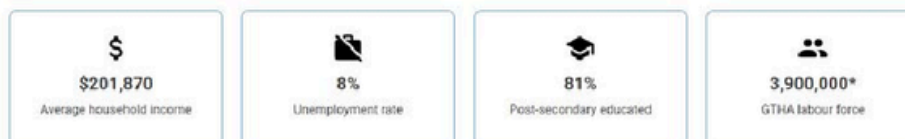
Strong Economy

Oakville is all about economic opportunity, growth and success, no matter what industry sector you represent.

Oakville has a robust economy made for business

Our economic indicators show the big picture: from nearly full employment to higher-than-average household incomes.

Economic indicators



Source: Environics Analytics, 2023 Estimates; *Statistics Canada, 2021 Census.
*Some numbers have been rounded.

Source: <https://invest.oakville.ca>

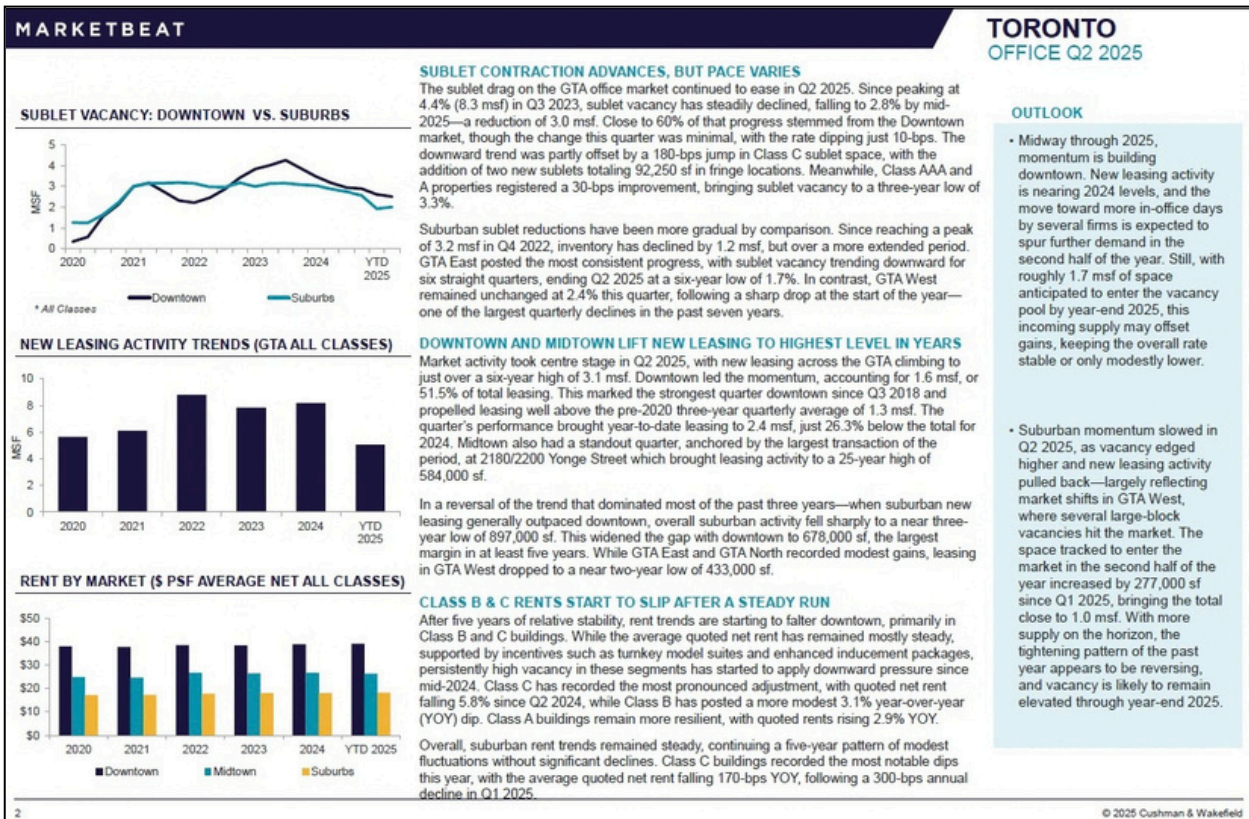


Economic Commentary and Market Activity

When the current United States (US) President took office in early 2025; he announced his intention to change several US trade policies including a 25% tariff on most, if not all, imports from Canada. As of the date of this report, a range of tariffs have been introduced, including 10% on energy exports, 50% on steel and aluminum exports, and 25% on automobile exports. The implementation of these tariffs and the threat of further tariffs may create a negative effect on the Canadian and US economies. Given the current uncertainty, there is no way to accurately estimate the effect on the local market.

The following are the most recent available tables and charts as excerpted from *Colliers International* and *Cushman and Wakefield* websites and illustrate the most recent real estate market activity in the Greater Toronto Area (GTA).





MARKETBEAT

TORONTO OFFICE Q2 2025

MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	SUBLET VACANT (SF)	DIRECT VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CONSTRUCTION (SF)	OVERALL AVG ASKING RENT (ALL CLASSES) \$/SF	OVERALL AVG ASKING RENT (CLASS A)* \$/SF
Financial Core	37,447,144	814,269	5,124,487	15.9%	502,733	506,035	1,768,329	0	\$73.54	\$76.35
Downtown Fringe	43,480,230	1,696,216	6,117,716	18.0%	-6,713	-127,979	640,294	1,575,512	\$60.24	\$64.53
DOWNTOWN TOTALS	80,927,374	2,510,485	11,242,203	17.0%	496,020	378,056	2,408,623	1,575,512	\$67.83	\$71.90
Midtown	17,214,769	776,028	2,614,684	19.7%	195,137	44,954	726,556	0	\$51.63	\$53.89
CBD TOTALS	98,142,143	3,286,513	13,856,887	17.5%	691,157	423,010	3,135,179	1,575,512	\$64.99	\$69.72
GTA East	31,380,320	529,079	4,530,247	16.1%	111,515	128,561	548,123	0	\$34.70	\$36.21
GTA North	15,154,004	441,408	2,524,652	19.6%	-80,502	-208,495	251,637	175,000	\$41.01	\$41.02
GTA West	42,948,214	1,042,894	5,585,981	15.4%	-244,412	-98,069	1,128,336	27,061	\$36.21	\$37.61
SUBURBAN AREA TOTALS	89,482,538	2,013,381	12,640,880	16.4%	-213,399	-178,003	1,928,096	202,061	\$36.49	\$37.99
GTA TOTALS	187,624,681	5,299,894	26,497,767	16.9%	477,758	245,007	5,063,275	1,777,573	\$51.40	\$55.91

*Rental rates reflect full service asking

KEY LEASE TRANSACTIONS Q2 2025

PROPERTY	SUBMARKET	TENANT	SF	TYPE*
2180/2200 Yonge Street	Eglinton & Yonge	Canadian Tire	554,000	New Lease/Extension
25 York Street	Downtown South	Nasdaq Canada Inc.	42,400	Renewal/Expansion
60 Bloor Street West	Bloor & Yonge	Holt Renfrew	56,000	Renewal
1176 Eglinton Avenue East	Don Mills & Eglinton	CentreCorp North American Development Group	32,400	Sublease

*Renewals not included in leasing statistics

KEY SALES TRANSACTIONS Q2 2025

PROPERTY	SUBMARKET	SELLER / BUYER	SF	PRICE / \$ PSF
1375 North Service Road East	Oakville	Enbcor Properties Inc. / Cartera	109,106	\$31.13M / \$205
1122 International Boulevard	Burlington	Crown Realty partners / Fengate Real Estate	134,461	\$27.5M / \$205
1111 International Boulevard	Burlington	Crown Realty partners / Fengate Real Estate	134,101	\$23.5M / \$175
1189 Colonel Sam Drive	Oshawa	OPG / HREIT Holdings 31 Corporation	103,179	\$16.45M / \$159
399 Church Street	Toronto	Guru Studio / Esbin Property Management	27,700	\$12.55M / \$453

KEY CONSTRUCTION COMPLETIONS YTD 2025

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER/DEVELOPER
No New Completions				

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A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit www.cushmanwakefield.com.

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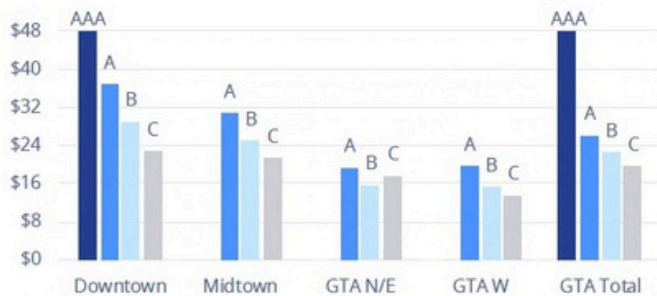




Market Overview

01 Rental Rates by Building Class

Weighted Average Asking Net Rent (PSF)



02 Rental Rate Growth*

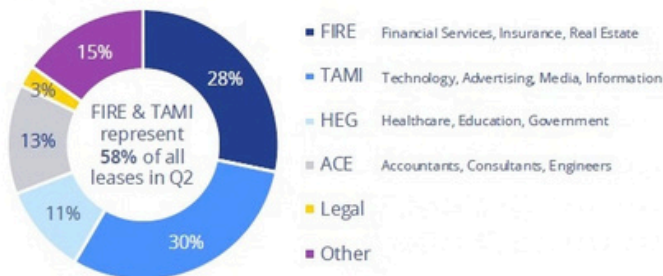
By Market | Q2 2024 - Q2 2025



* Weighted Average Asking Net Rent

03 Leasing Activity by Industry

By Square Feet Leased (SF)



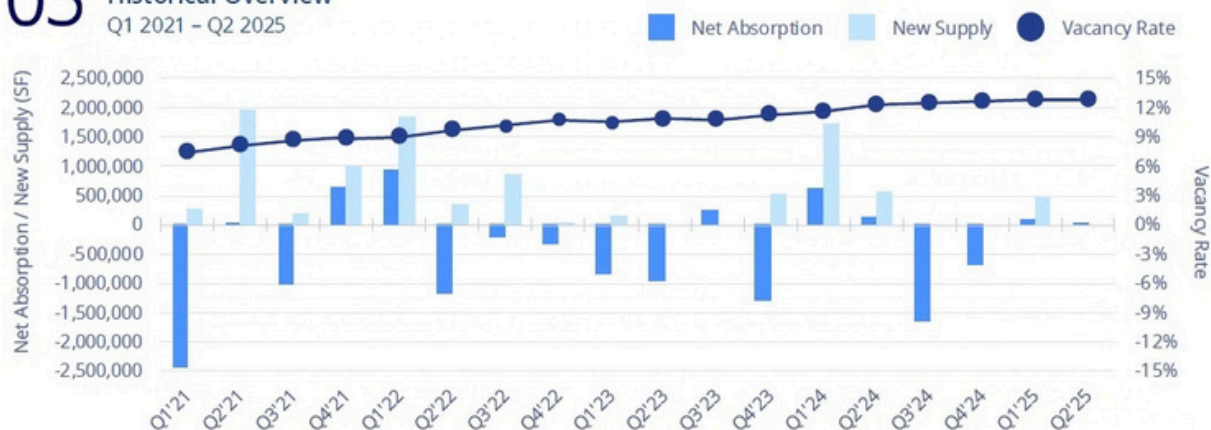
04 Vacancy Rate

By Market | Q2 2024 - Q2 2025

Downtown	13.8%	↑	from 13.2% Q2'24
Midtown	14.4%	↓	from 16.3% Q2'24
GTAN/E	12.1%	↑	from 10.9% Q2'24
GTAW	11.2%	↓	from 11.0% Q2'24
GTA Total	12.8%	↑	from 12.3% Q2'24

05 Historical Overview

Q1 2021 - Q2 2025





Market Statistics

All Building Classes Market	# of Bldgs	Total Inventory (SF)	Total Vacant Space (SF)	Vacancy Rate	Direct Available Space (SF)	Prop. of Sublease Availability	Total Available Space (SF)	Net Absorption (SF)	New Supply (SF)	Under Construction (SF)	Wgt. Avg. Asking Net Rent (PSF)	Wgt. Avg. Asking Gross Rent (PSF)
Financial Core	112	43,165,159	5,989,125	13.9%	5,623,944	16.3%	6,716,416	91,701	0	1,431,388	\$37.80	\$67.62
Downtown East	74	9,014,739	1,624,648	18.0%	1,278,283	30.4%	1,837,479	3,779	0	0	\$34.15	\$52.93
Downtown North	139	22,322,885	2,617,348	11.7%	2,560,674	9.9%	2,840,945	-140,146	0	347,687	\$30.02	\$54.59
Downtown South	17	6,263,269	341,035	5.4%	270,708	21.8%	346,241	20,191	0	0	\$39.21	\$65.43
Downtown West	159	20,484,498	3,371,858	16.5%	3,046,736	20.9%	3,853,181	26,562	0	126,747	\$32.91	\$57.85
Downtown	501	101,250,550	13,944,014	13.8%	12,780,345	18.0%	15,594,262	2,087	0	1,905,822	\$34.74	\$61.16
Yonge - Bloor	72	10,796,678	1,885,534	17.5%	1,299,999	34.4%	1,981,532	-23,683	0	24,077	\$29.63	\$57.19
Yonge - St. Clair	29	3,194,852	258,910	8.1%	335,627	0.0%	335,627	24,003	0	0	\$28.46	\$51.33
Yonge - Eglinton	68	6,985,398	891,471	12.8%	945,073	5.6%	1,001,268	28,673	0	88,797	\$19.98	\$44.12
Toronto West	49	3,074,302	421,245	13.7%	438,174	5.2%	462,035	13,886	0	0	\$35.91	\$55.03
Midtown	218	24,051,230	3,457,160	14.4%	3,018,873	20.1%	3,780,462	42,879	0	112,874	\$27.39	\$52.14
Don Mills - Eglinton	66	6,620,110	914,480	13.8%	939,055	2.2%	960,662	-121,690	0	0	\$14.03	\$32.00
Duncan Mill	46	3,265,212	419,782	12.9%	462,477	0.0%	462,477	-25,208	0	0	\$17.06	\$35.03
Consumers Road	45	5,958,796	1,155,377	19.4%	1,027,269	15.5%	1,216,341	3,522	0	0	\$15.78	\$32.83
Woodbine/Steeles	67	6,601,534	641,312	9.7%	628,488	4.1%	655,590	-33,460	0	0	\$17.54	\$35.88
Toronto East	24	1,626,490	141,274	8.7%	139,300	1.4%	141,274	-4,945	0	0	\$23.63	\$39.23
Central East	248	24,072,142	3,272,225	13.6%	3,196,589	7.0%	3,436,344	-181,781	0	0	\$16.14	\$33.78
Yorkdale	32	2,855,062	168,944	5.9%	168,944	0.0%	168,944	-27,982	0	0	\$18.19	\$37.18
Dufferin - Finch	33	2,428,122	187,748	7.7%	187,748	0.0%	187,748	-25,318	0	0	\$13.51	\$23.83
North Yonge Corridor	59	10,451,730	2,119,660	20.3%	2,039,471	10.6%	2,280,211	67,843	0	162,550	\$22.20	\$44.87
Central North	124	15,734,914	2,476,352	15.7%	2,396,163	9.1%	2,636,903	14,543	0	162,550	\$21.24	\$42.68
Vaughan	80	5,242,164	378,587	7.2%	299,905	20.8%	378,587	6,179	0	0	\$19.94	\$33.53
Richmond Hill	11	814,067	0	0.0%	0	0.0%	0	0	0	0	-	-
Hwy 404 - Hwy 407	126	10,531,207	1,044,127	9.9%	1,171,302	6.7%	1,255,274	-30,271	0	0	\$19.53	\$34.44
Markham Town Centre	37	3,378,635	324,555	9.6%	310,229	6.1%	330,229	-53,339	0	0	\$18.69	\$34.88
GTA North	254	19,966,073	1,747,269	8.8%	1,781,436	9.3%	1,964,090	-77,431	0	0	\$19.45	\$34.36
Scarborough Town Centre	81	7,940,725	1,140,417	14.4%	976,504	17.3%	1,180,762	70,362	0	0	\$14.80	\$31.93
Pickering - Oshawa	59	5,105,485	179,933	3.5%	175,235	2.6%	179,933	-1,705	0	0	\$15.08	\$26.64
GTA East	140	13,046,210	1,320,350	10.1%	1,151,739	15.4%	1,360,695	68,657	0	0	\$14.84	\$31.13
GTA North/East*	766	72,819,339	8,816,196	12.1%	8,525,927	9.3%	9,398,032	-176,012	0	162,550	\$18.09	\$36.05
Airport Corporate Centre	81	6,871,186	881,897	12.8%	963,724	9.0%	1,059,204	-92,861	0	0	\$19.15	\$35.23
Airport East	67	4,730,571	629,669	13.3%	598,233	5.6%	633,714	71,018	0	0	\$13.53	\$31.86
Airport West	65	5,849,373	753,493	12.9%	368,778	51.8%	764,907	266,085	0	0	\$20.56	\$36.67
Brampton	56	4,222,895	62,360	1.5%	63,565	3.8%	66,082	12,049	0	0	\$25.22	\$41.41
Burlington	77	5,113,874	662,946	13.0%	636,258	13.2%	733,127	-131,965	0	0	\$16.64	\$30.19
Cooksville	32	1,890,501	56,628	3.0%	44,171	22.0%	56,628	11,404	0	0	\$14.86	\$32.28
Hwy 401 - Hurontario	59	5,075,272	441,085	8.7%	485,636	10.0%	539,823	-10,828	0	0	\$21.15	\$35.34
Hwy 427 - Bloor - Islington	65	5,287,598	778,165	14.7%	953,433	0.6%	959,639	-56,014	0	0	\$18.72	\$38.52
Meadowvale	75	6,810,525	828,875	12.2%	759,015	19.4%	941,179	10,897	0	0	\$19.18	\$34.94
Mississauga City Centre	33	4,351,980	795,043	18.3%	898,288	6.1%	956,380	-2,127	0	0	\$18.46	\$39.50
Oakville	84	4,892,971	489,722	10.0%	384,338	22.1%	493,548	169	0	0	\$19.15	\$33.05
Sheridan - Winston	55	4,068,592	239,421	5.9%	282,280	19.2%	349,334	59,113	0	27,662	\$19.19	\$33.69
GTA West	749	59,165,338	6,619,304	11.2%	6,437,719	14.8%	7,553,565	136,940	0	27,662	\$18.49	\$35.40
GTA Total	2,234	257,286,457	32,836,674	12.8%	30,762,864	15.3%	36,326,321	5,894	0	2,208,908	\$26.00	\$47.93

* GTA North/East comprises of Central North, Central East, GTA North, and GTA East



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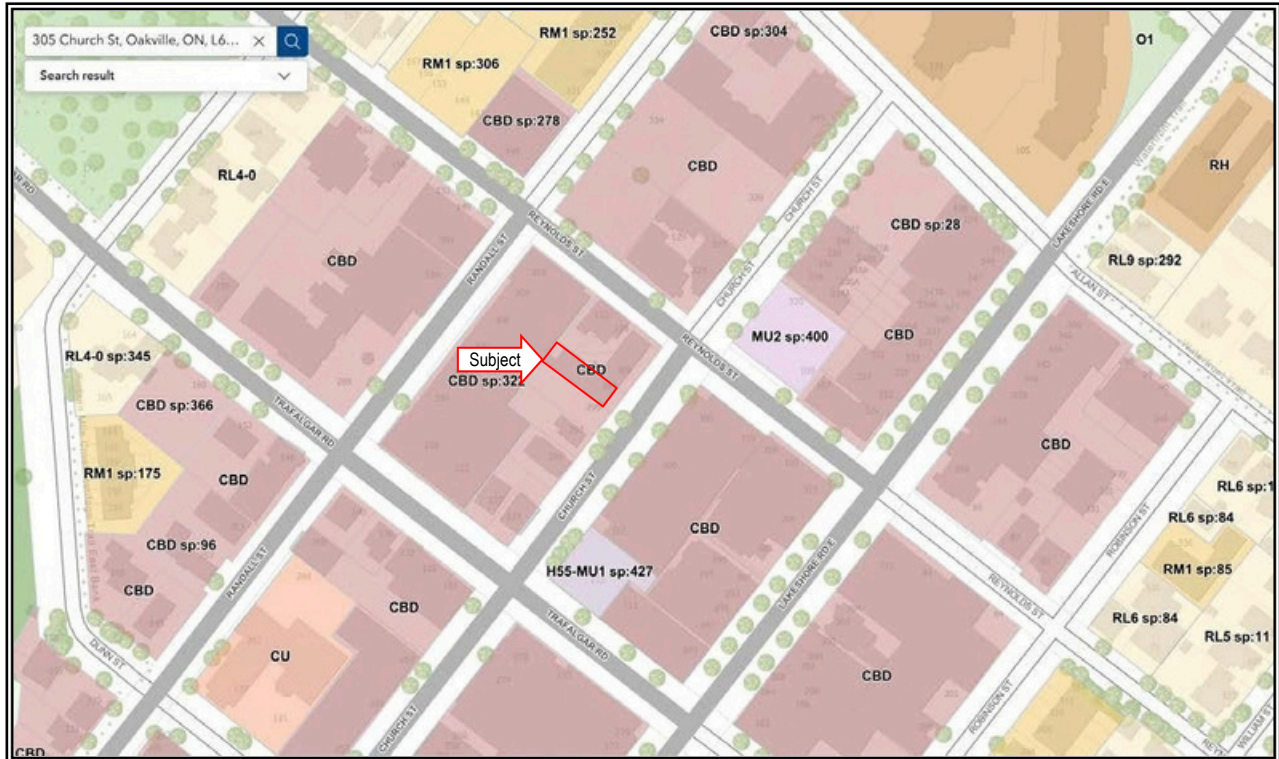
Note: Survey taken from April 1, 2027 Lease document



Location:	Located on the north side of Church Street just east of Trafalgar Road and west of Reynolds Street in the Town of Oakville in the Regional Municipality of Halton Ontario.
Frontage:	30.42 Feet
Depth:	East Side 104.53 Ft; West Side 104.55 Ft
Rear Width:	30.27 Ft
Site Area:	3,175± Square Feet (as per MPAC)
Shape:	Rectangular
Access:	From Church Street only
Services:	Full Municipal Services Available
Easements:	None noted as per Registry Office documentation
Topography:	Level table land at street grade
Parking:	No Onsite parking however there is a municipal parking lot directly across the street from the Subject Property
Density:	365 Percent Including Finished Lower Level
Coverage Ratio:	82 Percent
Current Value Assessment	\$2,771,000 (as per MPAC)
As of January 1, 2025:	\$48,866.03 = \$4.22 PSF
Realty Taxes 2025:	

LAND USE CONTROL

Zoning



According to the Town of Oakville Zoning By-Law #2014-014, the Subject property has been designated as “**CBD: Central Business District.**” The following are the permitted uses:

Part 8

Mixed Use Zones

Portions of this by-law not yet in effect are covered with a blue tone. This version consolidates all amendments and orders of the OMB up to the consolidation date shown below. Contact the Building Services or Planning Services departments for more information.

8.1 List of Applicable Zones

Central Business District	CBD
Main Street 1	MU1
Main Street 2	MU2
Urban Centre	MU3
Urban Core	MU4

8.2 Permitted Uses

Uses permitted in the Mixed Use Zones are denoted by the symbol “✓” in the column applicable to that Zone and corresponding with the row for a specific permitted use in Table 8.2, below.

Table 8.2: Permitted Uses in the Mixed Use Zones (2017-025)					
	CBD	MU1	MU2	MU3	MU4
Attached or detached additional residential unit (2023-024) (2024-111)	✓	✓	✓		
Apartment dwelling	✓ (1)	✓ (3)	✓ (3)	✓ (3)	✓ (3)
Art gallery (7)	✓	✓	✓	✓	✓
Bed and breakfast establishment (5)	✓				
Business office (6)(7)	✓	✓	✓	✓	✓
Commercial parking area	✓	✓	✓	✓	✓
Commercial school (7)	✓	✓	✓	✓	✓
Community centre	✓	✓	✓	✓	✓
Conservation use	✓	✓	✓	✓	✓
Day care	✓ (5)	✓	✓	✓	✓
Detached dwelling (2)	✓	✓	✓		
Dormitory (4)	✓	✓	✓	✓	✓
Dry cleaning depot (PL140317) (7)	✓	✓	✓	✓	✓
Dry cleaning/laundry establishment (PL140317) (7)	✓	✓	✓	✓	✓
Emergency service facility	✓	✓	✓	✓	✓
Emergency shelter (PL140317)	✓ (8)	✓ (8)	✓ (8)	✓ (8)	✓ (8)
Financial institution (7)	✓	✓	✓	✓	✓
Food bank (7)	✓	✓	✓	✓	✓
Food production (7)	✓	✓	✓	✓	✓
Funeral home	✓				
Home Occupation (5)	✓	✓	✓	✓	✓
Hotel (7)	✓			✓	✓
Library	✓	✓	✓	✓	✓
Live-work dwelling (2017-025) (2)	✓	✓	✓		
Long term care facility	✓ (1)	✓ (3)	✓ (3)	✓ (3)	✓ (3)
Medical office (6)(7)	✓	✓	✓	✓	✓

Part 8

Mixed Use Zones

		CBD	MU1	MU2	MU3	MU4
<i>Motor vehicle rental facility</i>					✓	✓
<i>Museum</i>		✓	✓	✓	✓	✓
<i>Outside display and sales area</i>	(7)	✓	✓	✓	✓	✓
<i>Park, public</i>		✓	✓	✓	✓	✓
<i>Pet care establishment</i>	(7)	✓	✓	✓	✓	✓
<i>Place of entertainment</i>	(7)	✓	✓	✓	✓	✓
<i>Place of worship</i>		✓	✓	✓	✓	✓
<i>Post-secondary school</i>		✓	✓	✓	✓	✓
<i>Private home day care</i>	(5)	✓	✓	✓	✓	✓
<i>Public hall</i>	(7)	✓			✓	✓
<i>Rental establishment</i>	(7)	✓	✓	✓	✓	✓
<i>Restaurant</i>	(7)	✓	✓	✓	✓	✓
<i>Retail store</i>	(7)	✓	✓	✓	✓	✓
<i>Retirement home</i>		✓ (1)	✓ (3)	✓ (3)	✓ (3)	✓ (3)
<i>School, private</i>		✓	✓	✓	✓	✓
<i>School, public</i>		✓	✓	✓	✓	✓
<i>Semi-detached dwelling</i>	(2)	✓	✓	✓		
<i>Service commercial establishment</i>	(7)	✓	✓	✓	✓	✓
<i>Short-term accommodation (2023-024)</i>	(5)	✓	✓	✓	✓	✓
<i>Sports facility</i>	(7)	✓	✓	✓	✓	✓
<i>Stormwater management facility</i>		✓	✓	✓	✓	✓
<i>Taxi dispatch</i>	(7)	✓	✓	✓	✓	✓
<i>Townhouse dwelling</i>	(2)	✓	✓	✓		
<i>Veterinary clinic</i>	(7)	✓	✓	✓	✓	✓

Additional Regulations for Permitted Uses Table 8.2

1.
 - a) Stand-alone residential buildings are not permitted on lots having a front lot line or flankage lot line abutting Lakeshore Road. (2021-068)
 - b) Residential dwelling units located on the first storey shall have the main front entrance oriented towards a public road. (2021-068)
2. Permitted only where the use legally existed on the lot on the effective date of this By-law.
3.
 - a) Prohibited in the first 9.0 metres of depth of the building, measured in from the main wall oriented toward the front lot line, on the first storey. (2021-068)
 - b) Notwithstanding this, an ancillary residential use on the first storey is permitted to occupy a maximum of 15% of the length of the main wall oriented toward a front lot line. (2021-068)
4. Only permitted accessory to and on the same lot as a post-secondary

Mixed Use Zones

- school or private school.
5. A maximum of one of the *uses* subject to this footnote shall be permitted in a *dwelling* or an *attached* or *detached additional residential unit* associated with the main *dwelling*. (2023-024) (2024-111)
6. On a *lot* having *lot frontage* greater than 20.0 metres *uses* subject to this footnote are limited to a cumulative maximum width of 50% of the *building* in the first 9.0 metres of depth of the *building* on the *first storey* only, measured from the *main wall* oriented toward the *front lot line*.
7. Shall have a maximum *net floor area* of 1,400.0 square metres per *premises*, applying only for the portion of the *premises* located on the *first storey*.
8. Prohibited within a single *use building*. (PL140317)

8.3 Regulations

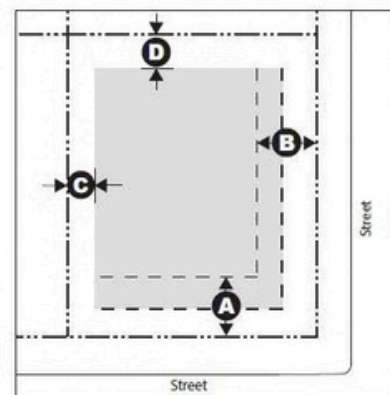
The regulations for *lots* in a Mixed Use Zone are set out in Tables 8.3.1 and 8.3.2, below.

Table 8.3.1: Regulations in the Mixed Use Zones						
		CBD	MU1	MU2	MU3	MU4
Minimum front yard	A	0.0 m	0.0 m	0.0 m	0.0 m	1.0 m
Maximum front yard	A	3.0 m (1)(2)	3.0 m (1)	5.0 m (1)(3)	5.0 m (1)(3)	5.0 m (1)(3)
Minimum flankage yard	B	0.0 m	0.0 m	0.0 m	0.0 m	1.0 m
Maximum flankage yard	B	3.0 m (1)(2)	3.0 m (1)	5.0 m (1)(3)	5.0 m (1)(3)	5.0 m (1)(3)
Minimum interior side yard (2015-018)	C	0.0 m	0.0 m	0.0 m	0.0 m	0.0 m
Minimum interior side yard abutting a lot in any Residential Zone, Institutional (I) Zone, or Community Use (CU) Zone	C	3.0 m	3.0 m	3.0 m (4)	7.5 m (5)	7.5 m (5)
Minimum rear yard (2015-018)	D	0.0 m	0.0 m	0.0 m	0.0 m	0.0 m
Minimum rear yard abutting a lot in any Residential Zone, Institutional (I) Zone, or Community Use (CU) Zone	D	3.0 m	3.0 m	3.0 m (4)	7.5 m (5)	7.5 m (5)
Minimum number of storeys	H	2 (7)	2 (7)	4 (7)	6 (7)	8 (7)
Maximum number of storeys	H	4 (6)	4	6	8	12
Minimum first storey height		4.5 m (7)	4.5 m (7)	4.5 m (7)	4.5 m (7)	4.5 m (7)
Minimum height	H	7.5 m (7)	7.5 m (7)	13.5 m (7)	19.5 m (7)	25.5 m (7)
Maximum height	H	15.0 m (6)	15.0 m	22.0 m	29.0 m	43.0 m

Mixed Use Zones

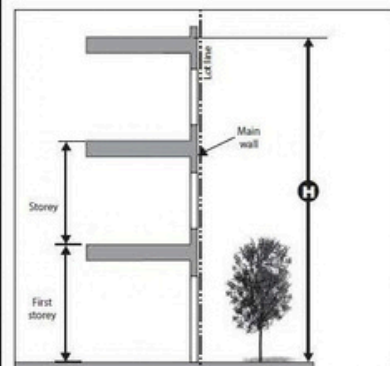
Additional Regulations for Zone Regulations Table 8.3.1

1. The *maximum front yard* and *maximum flankage yard* requirements do not apply when an *urban square* measuring no less than 300.0 square metres in area and having a minimum length of 10.0 metres is provided along the length of the *main wall* oriented toward the *front* or *flankage lot line*.
2. The *maximum front* and *flankage yard* shall be 5.0 metres where a *dwelling* occupies the entire *first storey* on a lot having *lot frontage* onto any *public road* other than Lakeshore Road West, Lakeshore Road East, or Kerr Street. (2015-079)
3. Shall only apply to the first 12.0 metres of *building height*, measured along the *main wall* oriented toward the *front* or *flankage lot line*.
4. The *minimum yard* shall be increased to 7.5 metres for that portion of a *building* greater than 13.5 metres in *height*.
5. The *minimum yard* shall be increased to 10.0 metres for that portion of a *building* greater than 13.5 metres in *height*.
6.
 - a) The maximum number of *storeys* shall be 3 and the maximum *height* shall be 12.0 metres where the *lot* is adjacent to a *lot* in any Residential Low (RL) Zone.
 - b) Notwithstanding Section 4.6.4(a), a *mechanical penthouse* shall not exceed 3.0 metres in *height*, measured from the top of the roof on which the *mechanical penthouse* is directly situated, where the *lot* is adjacent to a *lot* in any Residential Low (RL) Zone.
7. Any *building* legally existing on the effective date of this By-law not complying with this provision shall be permitted.



The black circles are letters corresponding to the applicable yard in the regulations table. The shaded area represents the potential building envelope remaining once minimum yards are removed.

Table 8.3.2: Regulations for Permitted Detached, Semi-detached, and Townhouse Dwellings			
	Detached dwellings	Semi-detached dwellings	Townhouse dwellings
Minimum lot area	As legally existing on the effective date of this By-law		
Minimum lot frontage	As legally existing on the effective date of this By-law less 1.0 metre (1)		
Minimum front yard A	3.0 m	3.0 m	3.0 m
Minimum flankage yard B	1.2 m	1.2 m (2)	1.2 m (2)
Minimum interior side yard C	7.5 m	7.5 m	7.5 m
Minimum rear yard D	3	3	3
Maximum number of storeys H	12.0 m	12.0 m	12.0 m
Maximum height H	35%	n/a	n/a
Maximum lot coverage for the dwelling	Section 6.5 shall apply		
Regulations for accessory buildings and structures			



Height is measured to the tallest point of the building.

Mixed Use Zones

Additional Regulations for Zone Regulations Table 8.3.2

1. Notwithstanding this, Section 6.6 additionally applies for any dwelling erected between dwellings that legally existed on the effective date of this By-law. (2015-018)
2. Section 6.10 of this By-law shall apply for determining yard compliance.

8.4 Location of Functional Servicing

- a) Notwithstanding Section 4.10(b) of this By-law, transformer and telecommunications vaults and pads shall not be located between the main wall closest to the flankage lot line and the flankage lot line in a flankage yard or between the main wall closest to the front lot line and the front lot line in a front yard.
- b) Stairs and air vents associated with a parking structure are not permitted in a front yard or flankage yard.

8.5 Built Heritage Resources Exception

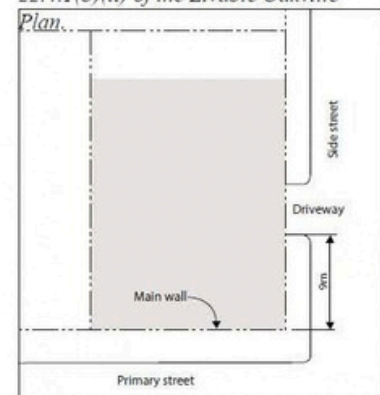
Sections 8.3 and 8.4 and the additional regulations of Permitted Uses Table 8.2 of this By-law shall not apply to any portion of a built heritage resource either designated under the Ontario Heritage Act or listed on the Town of Oakville Heritage Register legally existing on the effective date of this By-law.

New buildings or additions to existing buildings on lots taking advantage of Section 8.5 would be subject to the regulations for the applicable zone.

8.6 Driveway, Parking Structure, and Surface Parking Area Regulations

- a) A surface parking area, not including a driveway, shall not be permitted in any yard between a building and Lakeshore Road East, Lakeshore Road West, Kerr Street, Randall Street, Oak Park Boulevard, Old Bronte Road, and Khalsa Gate.
- b) On a lot in a Mixed Use Zone on Map 19(19a), the maximum surface parking area coverage is 50%.
- c) Notwithstanding Section 5.8.2 of this By-law, for a lot having lot frontage greater than or equal to 15.0 metres the maximum width of a driveway for a detached dwelling, semi-detached dwelling, and townhouse dwelling shall be 6.0 metres. (2015-018)
- d) The parking of motor vehicles is prohibited in all storeys of an above grade parking structure for the first 9.0 metres of the depth of the building, measured in from the main wall oriented toward the lot line adjacent to Lakeshore Road West, Lakeshore Road East, Kerr Street, Randall Street, Old Bronte Road, Oak Park Boulevard, and Khalsa Gate. (2015-018)
- e) On a corner lot, a driveway providing access to a parking structure that crosses a flankage lot line shall be set back a minimum of 9.0 metres from the main wall of the parking structure oriented toward the front lot line. (2015-018)
- f) The minimum first storey height of Table 8.3.1 shall not apply for those parts of the first storey of a parking structure solely occupied by parking area. (2015-018)

Subsection (b) applies only in Palermo Village and implements Section 22.4.1(b)(ii) of the Livable Oakville Plan.



Subsection (e) requires a driveway providing access to a parking structure to be set back 9.0 metres from the main front wall.



Mixed Use Zones

8.7 Use of a Basement Permitted

Nothing in this Part of the By-law shall apply to limit *uses* above *grade* where a *basement* is used for storage accessory to a permitted *use* within the same *building*. (2015-018)

8.8 Main Wall Proportions

The following *main wall* proportion requirements apply to new *buildings* constructed after the effective date of this By-law:

- a) A minimum of 75% of the length of all *main walls* oriented toward the *front lot line* shall be located within the area on the *lot* defined by the *minimum* and *maximum front yards*.
- b) A minimum of 75% of the length of all *main walls* oriented toward the *flankage lot line* shall be located within the area on the *lot* defined by the *minimum* and *maximum flankage yards*.
- c) For clarity, Section 8.8 does not apply to additions to *buildings* legally existing on the effective date of this By-law.

Mixed Use Zones

8.7 Use of a Basement Permitted

Nothing in this Part of the By-law shall apply to limit *uses* above *grade* where a *basement* is used for storage accessory to a permitted *use* within the same *building*. (2015-018)

8.8 Main Wall Proportions

The following *main wall* proportion requirements apply to new *buildings* constructed after the effective date of this By-law:

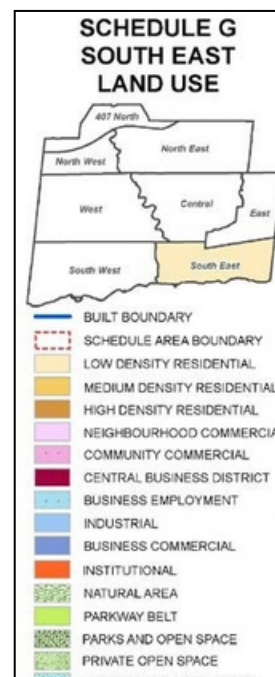
- a) A minimum of 75% of the length of all *main walls* oriented toward the *front lot line* shall be located within the area on the *lot* defined by the *minimum* and *maximum front yards*.
- b) A minimum of 75% of the length of all *main walls* oriented toward the

Official Plan



According to the Town of Oakville's Official Plan, the Subject property is in Downtown Oakville, an area designated as a **"Growth Area."**

The policies for this designation are as follows.



* Refer to Part E, Growth Area Policies
 Refer to Part E, Exceptions

Part E: Growth Areas, Special Policy Areas and Exceptions

Livable Oakville

25.2.3 To protect and enhance the historic importance of Downtown Oakville by:

- a) protecting, conserving and enhancing *cultural heritage resources* and integrating them with new *development*;
- b) requiring *development* to be *compatible* with adjacent residential neighbourhoods, *cultural heritage resources* and *cultural heritage landscapes*; and,
- c) minimizing impacts of new *development*.

25.3 Development Concept

Downtown Oakville is comprised of the land use designations as shown on Schedule Q1. This area is intended to accommodate new commercial, office, residential, community and cultural uses through *intensification*.

25.4 Functional Policies

In addition to the policies of Parts C and D of this Plan, the following functional policies apply to Downtown Oakville.

25.4.1 Parking

- a) Parking will primarily be provided in centralized or shared parking areas. It is intended that such facilities be integrated with buildings and provide convenient pedestrian connections to Downtown Oakville's commercial, office, community and cultural uses.
- b) Commercial uses within Downtown Oakville shall be exempt from parking requirements.

25.4.2 Cultural Heritage

- a) Within Downtown Oakville, as defined on Schedule Q1, *cultural heritage resources* shall be maintained and integrated into new *development*.
- b) Within the Downtown Oakville Heritage Conservation District, as identified in Appendix 1 and shown on Schedules Q1 and Q2, exterior alterations, *development* and public realm improvements, including streetscape changes, shall be in accordance with the Downtown Oakville Heritage Conservation District Plan and subject to heritage permit approval.

25.4.3 Minimum Density

A minimum planned density shall be established for Downtown Oakville through Provincial plan conformity coordinated with Halton Region.

Livable Oakville

Part E: Growth Areas, Special Policy Areas and Exceptions

25.4.4 Within Downtown Oakville, as defined on Schedule Q1:

- a) *development* on lands adjacent to Sixteen Mile Creek shall be subject to the valleylands policies in section 16 of this Plan; and,
- b) in areas of existing development, reduced setbacks from the Sixteen Mile Creek valley may be permitted subject to a geotechnical study prepared to the satisfaction of the Town and Conservation Authority.

25.5 Urban Design

In addition to the Urban Design policies in Part C of this Plan, the following policies shall apply specifically to Downtown Oakville. The urban design plan for Downtown Oakville is provided on Schedule Q2.

25.5.1 General

- a) *Development* and public realm improvements, including the streetscape, shall be designed and evaluated in accordance with:
 - i) the urban design direction provided by the Livable by Design Manual; and,
 - ii) other Council-endorsed policies and documents relevant to Downtown Oakville, such as the Downtown Oakville Heritage Conservation District Plan, the Downtown Transportation and Streetscape Plan, the Downtown Cultural Hub Study, and the Oakville Harbours Master Plan.

25.5.2 Public Realm and Flexible Streets

- a) George Street between Lakeshore Road East and Randall Street should be designed as a high quality flexible street, as an extension of Towne Square, which prioritizes pedestrian and cyclist movement and supports special events.
- b) Navy Street between Lakeshore Road East and Church Street should be designed as a high quality flexible street, as an extension of Centennial Square, which prioritizes pedestrian and cyclist movement and supports special events.
- c) Any street within Downtown Oakville, in addition to those identified as flexible streets on Schedule Q2, may be designed as a flexible street.

25.5.3 Streetscapes

- a) Enhanced streetscape treatments and pedestrian-oriented amenities shall be provided on the primary and secondary streets identified on Schedule Q2.
 - i) Wider sidewalks and additional street furniture and landscaping shall be provided.

Part E: Growth Areas, Special Policy Areas and Exceptions

Livable Oakville

- ii) Gathering spaces and public art shall be encouraged.
- b) Buildings along primary streets, as identified on Schedule Q2, shall:
 - i) incorporate a high degree of transparency on the ground floor;
 - ii) provide building openings and principal entrances facing the street; and,
 - iii) contain commercial, community, cultural or limited office uses adjacent to the street which foster an active main street environment.
- c) Buildings along secondary streets, as identified on Schedule Q2, should:
 - i) incorporate a high degree of transparency on the ground floor;
 - ii) provide building openings and principal entrances facing the street; and,
 - iii) contain commercial, community, cultural or limited office uses adjacent to the street which support the main street district, and may also contain residential uses on the ground floor.

25.5.4 Gateways

- a) Through public actions and the *development* process, gateway treatments shall be provided in Downtown Oakville.
- b) Gateways are identified on Schedule Q2 and indicate locations that are visually prominent entry points into Downtown Oakville. These locations shall provide gateway treatments which may include well designed built form or structures, distinctive streetscape treatments, landscaping, and/or public art. Gateway locations include:
 - i) Rebecca Street bridge and Sixteen Mile Creek;
 - ii) Lakeshore Road East bridge and Sixteen Mile Creek;
 - iii) Randall Street and Trafalgar Road; and,
 - iv) Allan Street and Lakeshore Road East.

25.5.5 Urban Squares

- a) Towne Square, on the south side of Lakeshore Road East at George Street, is an important public space that functions as the ceremonial heart of Downtown Oakville. Changes to the design of Towne Square shall address Council-endorsed policies and design directions for the area, and be coordinated with the design of Centennial Park.



- b) Centennial Park, at the northwest corner of Lakeshore Road East and Navy Street, shall be maintained as part of any comprehensive redevelopment of the Town's Centennial Square site. Changes to the design of Centennial Park shall address Council-endorsed policies and design directions for the area, and be coordinated with the design of Town Square and public open spaces within the adjacent Sixteen Mile Creek valley.

25.5.6 Built Form

- a) The consolidation of properties to allow for comprehensive site design and *development* is encouraged.
- b) Buildings greater than two storeys in height should be stepped back above the second storey where they front Lakeshore Road East.
- c) Buildings greater than four storeys in height should be stepped back above the fourth storey where they front Church Street and/or Randall Street.

25.6 Land Use Policies

Land use designations are provided on Schedule Q1. In addition to the policies in Parts C and D of this Plan, the following policies apply specifically to Downtown Oakville.

- 25.6.1 Motor vehicle related uses, including motor vehicle sales and motor vehicle service stations, shall not be permitted.

25.6.2 Building Heights

- a) Existing buildings, and additions to existing buildings, may be exempt from the minimum building height, as provided by the applicable land use designation.
- b) Where the minimum building height is more than two storeys, it may be reduced to two storeys so that *development* conforms with the other objectives and policies of this Plan or the Downtown Oakville Heritage Conservation District Plan.

25.6.3 Stand-alone Uses

- a) On the lands designated Main Street 1, Main Street 2 or Urban Core on Schedule Q1:
 - i) stand-alone or single use commercial buildings may be permitted; and,
 - ii) new stand-alone or single-use residential buildings may be permitted on lots that do not abut Lakeshore Road East.
- b) On the lands designated Main Street 2, new stand-alone or single-use community or cultural facilities may be permitted.

Part E: Growth Areas, Special Policy Areas and Exceptions

Livable Oakville

- c) New detached dwellings shall not be permitted.
- 25.6.4 On the lands designated Waterfront Open Space on Schedule Q1, *development* and public realm improvements shall:
 - a) improve pedestrian connections and public access to the Sixteen Mile Creek waterfront;
 - b) be consistent with the Oakville Harbours Master Plan; and,
 - c) be coordinated with the design of *development* and public realm improvements on the Town's Centennial Square site.
- 25.6.5 On the lands designated Main Street 2 on the west side of Navy Street, and known as the Town's Centennial Square site, *development* and public realm improvements shall:
 - a) improve pedestrian connections through the site;
 - b) provide community and cultural facilities consistent with municipal needs and finances, as identified by the Downtown Cultural Hub Study, the Parks, Recreation and Library Facilities Master Plan, and the Town's capital planning; and,
 - c) be coordinated with the design of *development* and public realm improvements on the adjacent Waterfront Open Space lands.
- 25.7 **Downtown Oakville Exceptions – Schedule Q1**

The following additional policies apply to certain lands on Schedule Q1, Downtown Oakville Land Use.
- 25.7.1 On the property known as 167 Navy Street, which is within the Urban Core and Natural Area designations:
 - a) A one-storey building shall be permitted.
 - b) Stand-alone office uses may be permitted.
- 25.8 **Implementation Policies**

In addition to the policies in Part F of this Plan, the following implementation policies apply specifically to Downtown Oakville.
- 25.8.1 Phasing/Transition
 - a) *Development* will be co-ordinated with the provision of *infrastructure* and public realm improvements, including:



- i) transit (conventional and rapid transit);
- ii) road network capacity;
- iii) pedestrian and cycling facilities;
- iv) water and waste water services;
- v) stormwater management facilities;
- vi) streetscape improvements; and,
- vii) *utilities*.

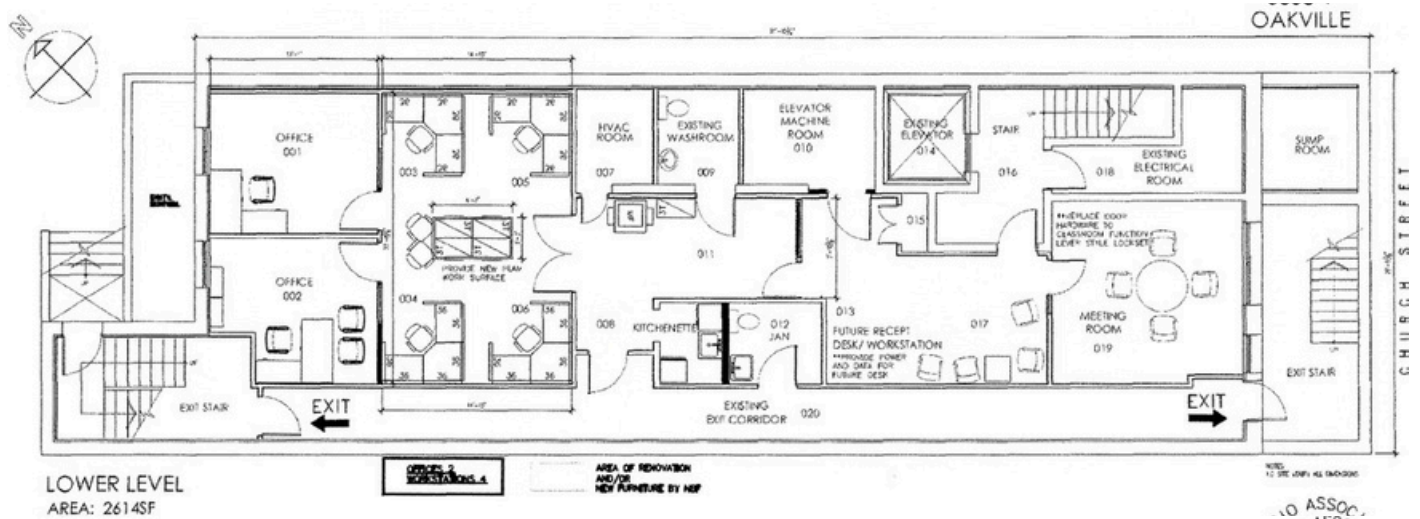
25.8.2 Bonusing

- a) The Town may allow for increases of up to two storeys beyond the maximum permitted building height in the areas of Downtown Oakville delineated on Schedule Q1 without amendment to this Plan. The additional height may be allowed in exchange for the provision of public benefits as listed in section 28.8.2, and with priority given to those public benefits noted in section 25.8.2 b).
- b) Public benefits considered appropriate for the application of increased height in Downtown Oakville may include, but are not limited to:
 - i) public parking;
 - ii) conservation and preservation of *cultural heritage resources*;
 - iii) community centres and/or facilities and improvements to such centres and/or facilities;
 - iv) parkland and improvement to parks;
 - v) integration of office uses in mixed use *developments*; and,
 - vi) public art.

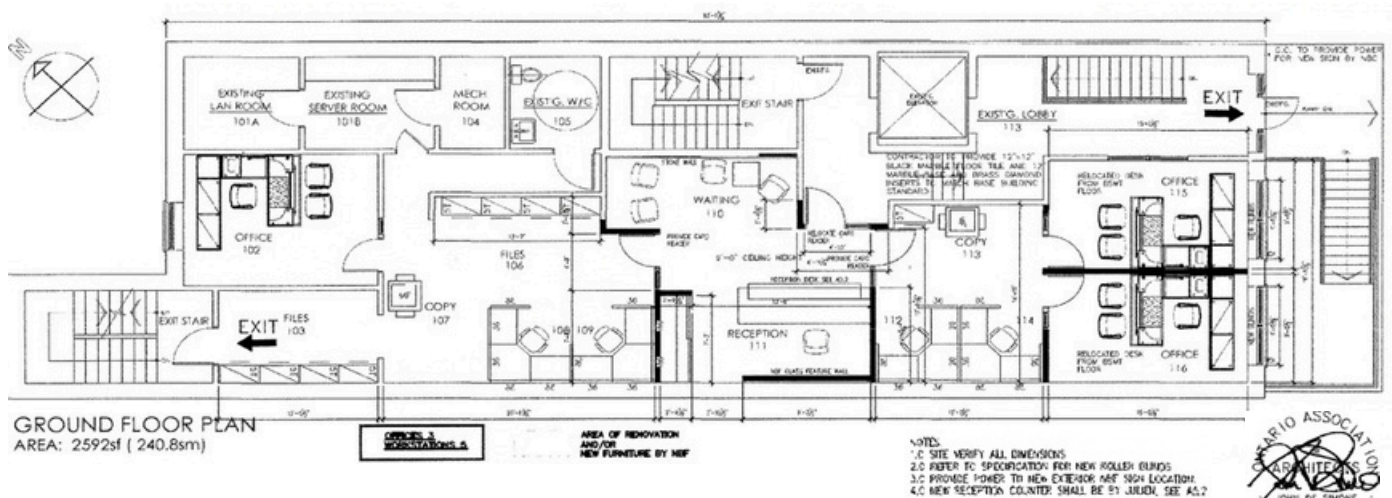
- 25.8.3 The Town shall prepare a *community improvement plan* for a *community improvement project area* within Downtown Oakville in accordance with section 28.16 of this Plan and the *Planning Act*.

DESCRIPTION OF THE IMPROVEMENT

Floor Plans



LOWER LEVEL LAYOUT



1 LOWER LEVEL FLOOR PLAN
1.1 SCALE 1/8" = 1'-0"

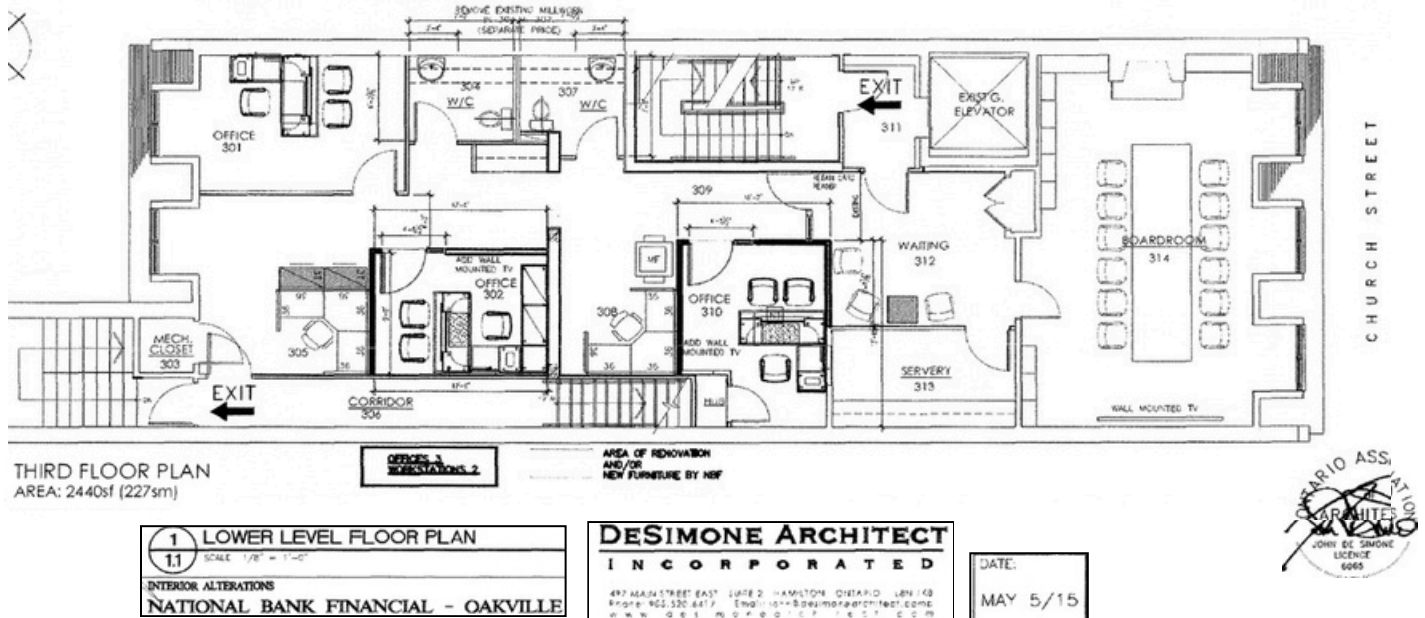
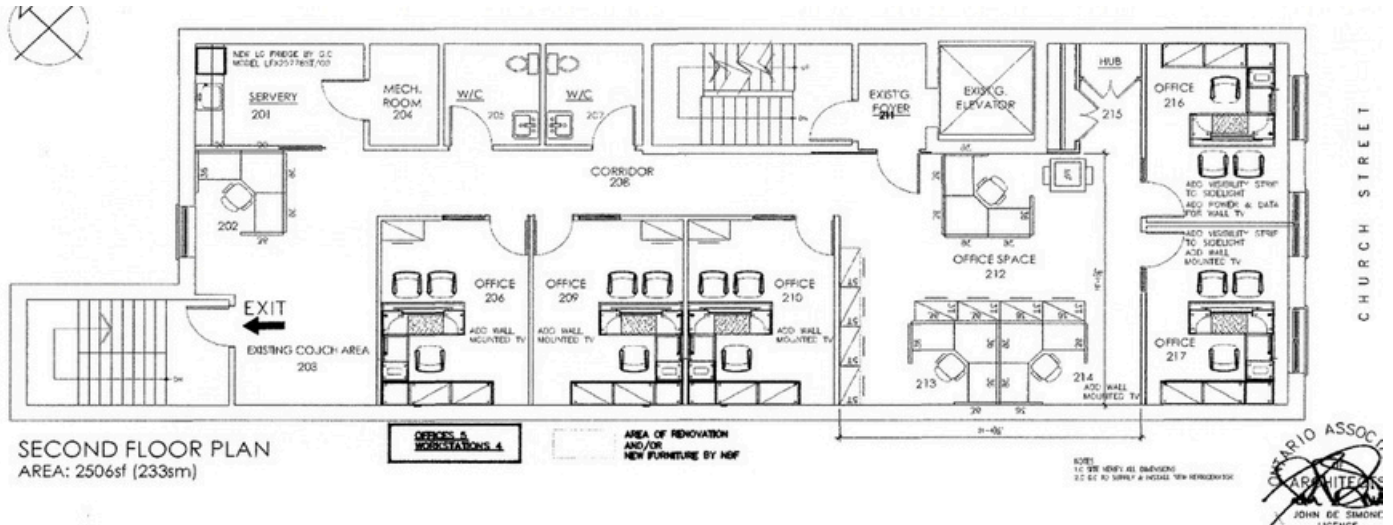
INTERIOR ALTERATIONS
NATIONAL BANK FINANCIAL - OAKVILLE

DESIMONE ARCHITECT
I N C O R P O R A T E D

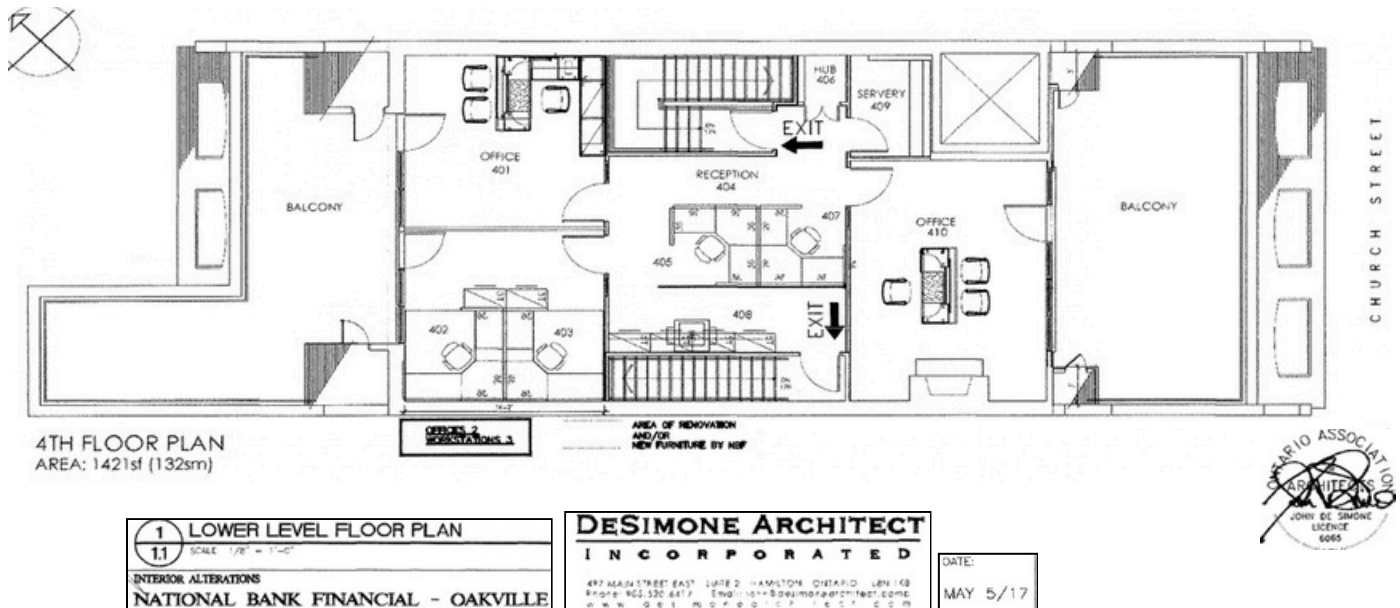
497 ADAMS STREET EAST SUITE 2 HAMILTON ONTARIO L8N 1K8
Phone: 905.520.6417 Email: info@desimonearchitect.com
www.desimonearchitect.com

DATE:
MAY 5/15

Note: Floor plans taken from April 1, 2027 Lease document



Note: Floor plans taken from April 1, 2027 Lease document



Note: Floor plans taken from April 1, 2027 Lease document

The Subject property is occupied by a single Tenant that occupies the lower, main, second, third and fourth levels of the structure. There are, however 5 electrical meters in the basement for possible multiple tenancies. The building was built circa 1990's, resulting in a chronological age of 35± years with an estimated remaining economic life of 50 years.

The following are the Net and Gross floor areas of the Subject property as provided in the lease documentation:

	<u>Net Area</u>	<u>Gross Area</u>	<u>Efficiency Ratio</u>
<i>Lower Level</i>	2,151 Sq.Ft.	2,614 Sq.Ft.	82%
<i>Ground Level</i>	1,808 Sq.Ft.	2,592 Sq.Ft.	70%
<i>Second Level</i>	2,045 Sq.Ft.	2,506 Sq.Ft.	82%
<i>Third Level</i>	2,022 Sq.Ft.	2,440 Sq.Ft.	83%
<i>Fourth Level</i>	1,274 Sq.Ft.	1,421 Sq.Ft.	82%
TOTALS:	9,300 Sq.Ft.	11,573 Sq.Ft.	80%



The exterior is constructed of stucco with asphalt shingles on the upper levels. The roof is flat. Windows are double glazed set in aluminum frames and are in good overall condition. Heating is provided via separate per floor furnaces. Air conditioning is provided by roof mounted units that were not inspected by the appraiser. There is no wet fire sprinkler system for the entire property.

There is one 12 person capacity elevator that goes from the lower level to the third level. The fourth level does not have elevator access but the floor plans appear to have provisions for that option in the future.

There is a small rear patio at the rear accessed from the lower level. On the fourth level there are two walk out balconies. There are multiple staircases throughout the structure including the fourth level. There are multiple men's and women's washrooms throughout the structure.

In overall terms the structure is in good overall condition for its age.



HIGHEST AND BEST USE

In the most recent edition of The Appraisal of Real Estate, the Canadian Edition, the Highest and Best Use is defined as follows:

"The 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".

To estimate Highest and Best Use, four elements are considered:

1. **Permissible Legal Use.** What uses of the site are permitted by zoning and deed restrictions.
2. **Possible Use.** What uses of the site in question are physically possible?
3. **Feasible Use.** Which possible and permissible uses will produce a net return to the owner of the site?
4. **Highest and Best Use.** Among the feasible uses, which use will produce the highest net return or the highest present worth.

The Highest and Best Use of the land or site, if vacant and available for use, may be different from the Highest and Best Use of the improved property. This is true when the improvement is not an appropriate use, but it makes a contribution to the total property value in excess of the value of the site.

The following tests must be met in estimating Highest and Best Use. The use must be legal and probable, not speculative or conjectural. A demand for the use must exist and it must yield the highest net return to the land for the longest period.



Highest and Best Use Analysis - As If Vacant and Improved

Neither demolition of the existing improvements and redevelopment of the Subject site nor modification of the existing improvements would result in a higher return to the land than is currently being achieved. The existing four level office building is therefore concluded to be the Highest and Best Use – as Vacant and Improved.



APPROACHES TO VALUE

Synopsis

It is generally recognized that there are three (3) factors which can be used to estimate the value of a property. They are:

- *Reproduction Cost*
- *Income, and*
- *Sale Prices of similar properties*

Thus, there are three (3) basic Approaches to Value, namely:

1. *The Cost Approach*
2. *The Income Approach*
3. *The Direct Sales Comparison Approach*

The Cost Approach

In the Cost Approach, an estimate is made of the investment that would be required under current market conditions, to construct improvements identical to those on the Subject site.

From the cost figure so derived, the estimated loss in value through the various forms of depreciation (Accrued Depreciation), is deducted and the estimated land value added.

The result is the Estimate of Value by the Cost Approach.

The Income Approach

In the Income Approach, an estimate is made of the expected future income and of the anticipated cost to produce that income.



On the basis of the return, the prudent investor would require on his investment, and the time in which the original investment is expected to be recaptured, a discount rate is applied against the expected net income, resulting in the Estimate of Value by the Income Approach.

The Direct Sales Comparison Approach

The Direct Sales Comparison Approach contemplates the comparison of the Subject property with comparable properties, which have recently sold or are listed for sale, and is an application of the Principle of Substitution. This principle affirms that when property is replaceable, no prudent buyer would pay more for the Subject property than the cost of acquiring an equally desirable substitute property, provided that there is no undue delay in making the substitution.

Final Estimate of Value

The previously outlined Approaches to Value result in three (3) most likely different Estimates of Value.

These estimates of value are rendered into one Final Estimate of Value through reconciliation.

In this process, each estimate of value is considered in the light of the accuracy, importance and relevancy of the data on which it is based. The resulting valuation is the Final Estimate of Value.

The appraiser has utilized the Direct Sales Comparison Approach and the Income Approaches to value. The Cost Approach is not considered applicable in the valuation due to the inherent difficulty in accurately estimating accrued depreciation.



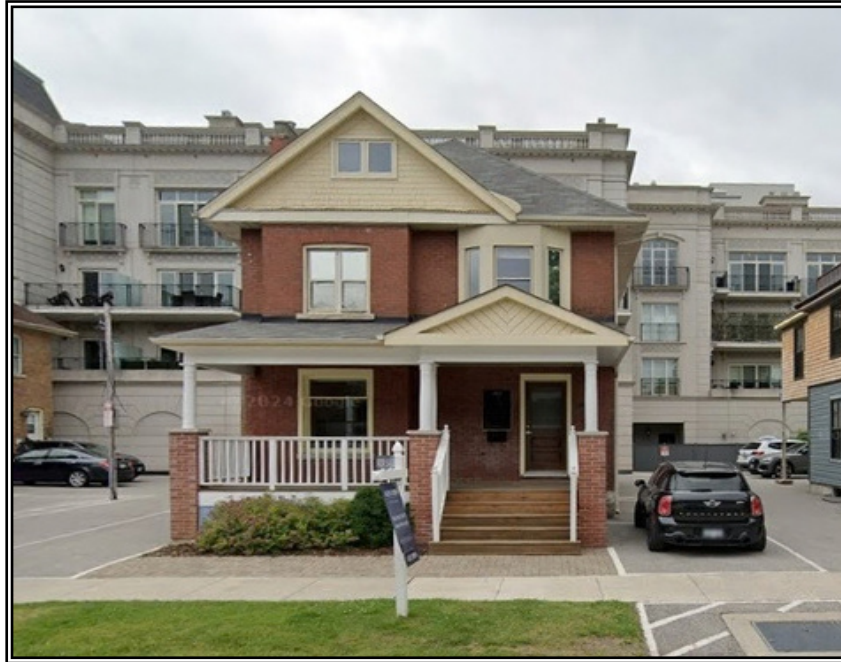
THE DIRECT SALES COMPARISON APPROACH

In this method of valuation, similar improved properties recently sold or offered for sale in the current market are analyzed and compared with the property being appraised. Adjustments are made for differences in such factors as the time of sale, location, type of improvement, age and condition of the improvements.

Among the sales considered are the following:



Comparable Sales



SALE NO.:	One
LOCATION:	293 Church Street, Oakville L6J1N9
SALE DATE:	December 9, 2024
SALE PRICE:	\$2,000,000
TERMS:	Assumed All Cash
PROPERTY IDENTIFICATION NUMBER (PIN):	24812-0280
LOT SIZE:	50 Feet by 70 Feet = .08 Acre
BUILDING SIZE:	3,521± Square Feet – as per MLS
PARKING:	8 Spaces
AGE AND CONDITION:	80± Years / Good
COVERAGE RATIO:	50 Percent
ELEVATOR:	None
PRICE PSF OF BLDG. AREA:	\$568
ESTIMATED NET OPERATING INCOME (NOI):	\$63,554 Estimated by Appraiser
AVERAGE NOI PER SQ.FT.:	\$18.05
OVERALL CAPITALIZATION RATE:	3.18 Percent
MARKETING TIME:	88 Days



SALE NO.:	Two
LOCATION:	10794 Yonge Street, Richmond Hill L4C3E4
SALE DATE:	January 22, 2025
SALE PRICE:	\$6,900,000
TERMS:	Assumed All Cash
PROPERTY IDENTIFICATION NUMBER (PIN):	03219-1995
LOT SIZE:	Irregular – 19,461± Square Feet
BUILDING SIZE:	11,715± Square Feet – as per MPAC, Including Basement
PARKING:	40 Spaces
AGE AND CONDITION:	1980± Years / Average
COVERAGE RATIO:	20 Percent
ELEVATOR:	None
PRICE PSF OF BLDG. AREA:	\$589
ESTIMATED NET OPERATING INCOME (NOI):	\$292,875
AVERAGE NOI PER SQ.FT.:	\$25.00 Estimated by Appraiser
OVERALL CAPITALIZATION RATE:	
MARKETING TIME:	4.24 Percent 267 Days



SALE NO.:	Three
LOCATION:	217LakeshoreRoadEast, Oakville L6J1H7
SALE DATE:	February 28, 2025
SALE PRICE:	\$3,600,000
TERMS:	Assumed All Cash
PROPERTY IDENTIFICATION NUMBER (PIN):	24813-0070
LOT SIZE:	24 Feetby104Feet=2,496± Square Feet
BUILDING SIZE:	7,656±SquareFeetIncluded Finished Basement – asperMLS
PARKING:	None–BacksontoaMunicipal Lot
AGE AND CONDITION:	1950± / Average
COVERAGE RATIO:	100 Percent
ELEVATOR:	None
PRICE PSF OF BLDG. AREA:	\$470
ESTIMATED NET OPERATING INCOME (NOI):	\$153,120
AVERAGE NOI PER SQ.FT.:	\$20.00
OVERALL CAPITALIZATION RATE:	4.25Percent
MARKETING TIME:	262 Days



SALE NO.:	Four
LOCATION:	95 Wellington Street East, Aurora L4G1H9
SALE DATE:	July 24, 2025
SALE PRICE:	\$5,750,000
TERMS:	Assumed All Cash
PROPERTY IDENTIFICATION NUMBER (PIN):	03650-0017
LOT SIZE:	68 Feet by 218 Feet = 14,824± Square Feet
BUILDING SIZE:	7,755± Square Feet Including Finished Basement
PARKING:	17 Spaces
AGE AND CONDITION:	Renovated for Offices in 2018 / Average
COVERAGE RATIO:	17 Percent
ELEVATOR:	Yes
PRICE PSF OF BLDG. AREA:	\$741
ESTIMATED NET OPERATING INCOME (NOI):	\$193,875
AVERAGE NOI PER SQ.FT.:	\$25.00
OVERALL CAPITALIZATION RATE:	3.37Percent
MARKETING TIME:	49 Days



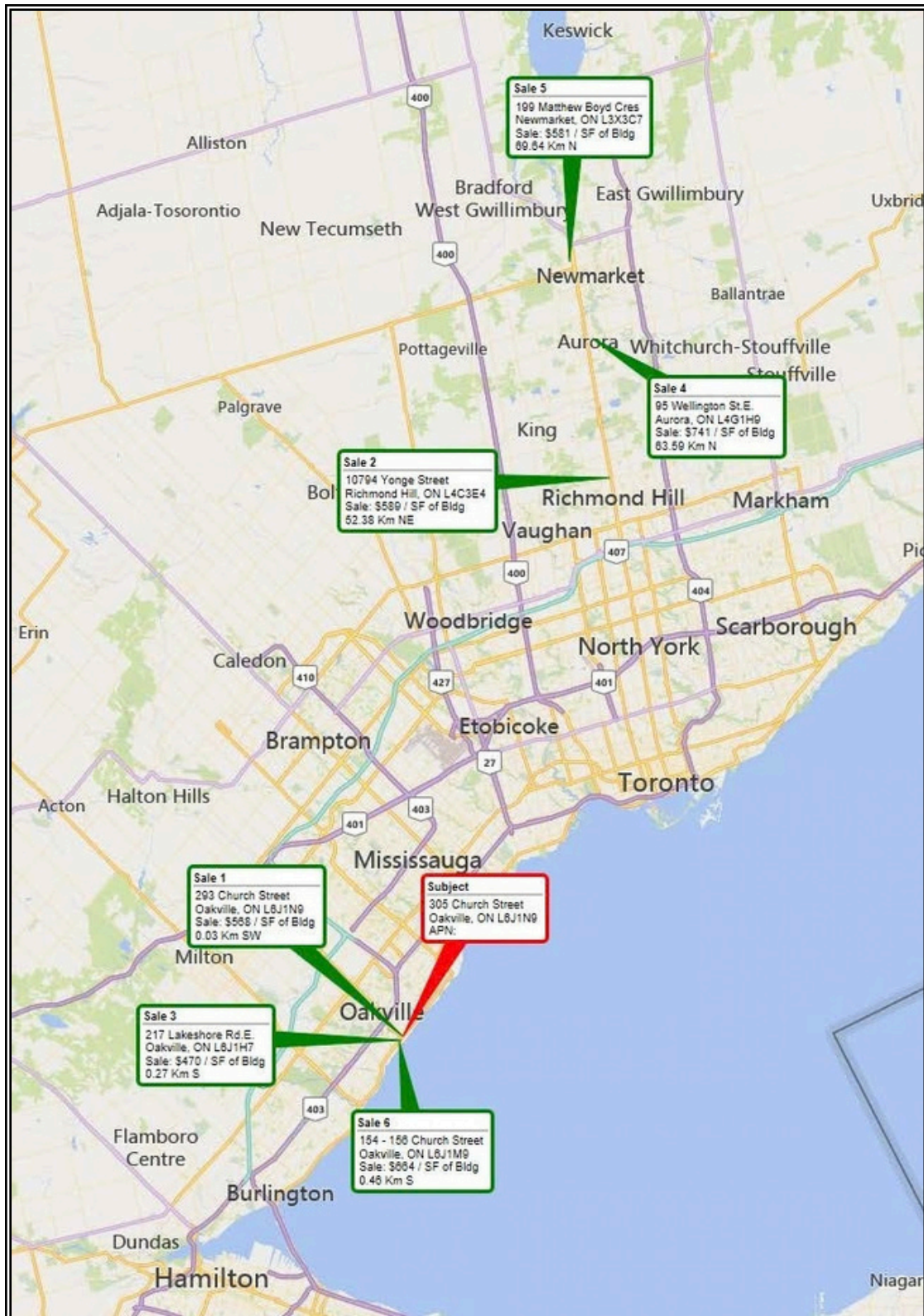
SALE NO.:	Five
LOCATION:	199 Matthew Boyd Cres, Newmarket L3X3C7
SALE DATE:	November 28, 2025
SALE PRICE:	\$3,400,000
TERMS:	Assumed All Cash
PROPERTY IDENTIFICATION NUMBER (PIN):	03554-2543
LOT SIZE:	108 Feet by 127 Feet = 13,716± Square Feet - Irr
BUILDING SIZE:	5,856± Square Feet – Including Finished Basement
PARKING:	12 Spaces
AGE AND CONDITION:	Renovated for Day Care in 2007 / Average
COVERAGE RATIO:	15 Percent
ELEVATOR:	None
PRICE PSF OF BLDG. AREA:	\$581
ESTIMATED NET OPERATING INCOME (NOI):	\$155,184
AVERAGE NOI PER SQ.FT.:	\$26.50—as per MLS
OVERALL CAPITALIZATION RATE:	
MARKETING TIME:	4.56 Percent

72 Days



SALE NO.:	Six
LOCATION:	154-156 Church Street, Oakville L6J1M9
SALE DATE:	December 30, 2025
SALE PRICE:	\$4,067,000
TERMS:	Assumed All Cash
PROPERTY IDENTIFICATION NUMBER (PIN):	24813-0021
LOT SIZE:	30 Feet by 80 Feet = 2,400± Square Feet
BUILDING SIZE:	6,127± Square Feet – Including Finished Basement
PARKING:	None on Site
AGE AND CONDITION:	1964-2001 – 25-62± Years / Average
COVERAGE RATIO:	84 Percent
ELEVATOR:	None
PRICE PSF OF BLDG. AREA:	\$664
ESTIMATED NET OPERATING INCOME (NOI):	\$171,556
AVERAGE NOI PER SQ.FT.:	\$28.00
OVERALL CAPITALIZATION RATE:	
MARKETING TIME:	4.21 Percent Sold Privately

Map Showing Location of Subject and Comparable Sales





Sales Analysis

The six sales utilized in the Direct Sales Approach have been summarized in the following table:

Comparable Sales Chart

SALE NO.	ADDRESS	SALE DATE	LOT AREA	BLDG AREA	PARK-ING	AGE/ COND	ELEV-ATOR	AVERAGE NOIPSF	PRICE PSF BLDG AREA
1.	293 Church St Oakville	Dec 2024	50' x 70'	3,521 SF	8 Spaces	80± Yrs / Ave	None	\$18.05	\$568
2.	10794 Yonge St Richmond Hill	Jan 2025	19,461 SF Irr	11,715 SF	40 Spaces	40± Yrs / Ave	None	\$25.00	\$589
3.	217 Lakeshore Rd E, Oakville	Feb 2025	24' x 104'	7,655 SF	NIL	75± Yrs / Ave	None	\$20.00	\$470
4.	95 Wellington St E Aurora	July 2025	68' x 218'	7,755 SF	NIL	Reno'd 2018	None	\$25.00	\$741
5.	199 Matthew Boyd, Newmarket	Nov 2025	108' x 127'	5,856 SF	17 Spaces	Reno'd 2017	Yes	\$25.00	\$741
6.	154-156 Church St Oakville	Dec 2025	30' x 80'	6,127 SF	12 Spaces	25-62 Yrs / Ave	None	\$26.50	\$581
SUB PROP	305 Church Street Oakville		30' x 104'	11,573 SF	NIL	35± Yrs / Ave	None	\$28.00	\$664
		N/A			NIL		Yes	\$30.00	N/A

The above six sales are located in Oakville, Richmond Hill, Aurora and Newmarket areas of the Greater Toronto Area (GTA). They represent two to three storey type detached investment grade office buildings. The sales occurred from December 2024 to December 2025. Sales No 4 and No 5 have taken place after the effective date of this report but were utilized by the appraiser due to lack of comparable data in the market place. The sales ranged in building size from 3,521 square feet to 11,715 square feet and were situated on lots ranging from various frontages and depths. The six sales ranged in age from renovated spaces from 2017 to 75 years and were in average to good overall condition. Sales No 3 and No 6 did not provide any onsite parking provisions similar to the Subject. Sales No 1, No 2 ,No 3, No 5 and No 6 did not have an elevator. Sale No 4 did have one elevator. Prior to the adjustment process the sales ranged in price from \$470 to \$741per square foot of building area.

The following adjustments were applied.



Market Conditions:

The six sales have taken place from December of 2024 to December 2025. Sales No 1, No 2 No 3 all took place prior to the effective date. Office buildings in general terms have been declining in value due to lack of demand. Sales No 1, No 2 and No 3 would have been in superior market conditions and would require a downward adjustment. Sale No 4 took place one month prior to the effective date and would have similar market conditions as the Subject. Sales No 5 and No 6 took place after the effective date and would have slightly inferior market conditions.

Location:

The Subject is located in the Town of Oakville in a moderately dense area. Sales No 1 and No 6 are both located on Church Street within proximity to the Subject and would not require any adjustment for location. Sale No 3 is located directly on Lakeshore which is considered superior to the Subject in terms of exposure and accessibility. Sale No 2 is located on Yonge Street in Richmond Hill and would be superior to the Subject in terms of accessibility. Sale No 4 is located in Aurora and would be inferior to the Subject in terms of accessibility. Sale No 5 is located New Market and would be considered inferior to the Subject in terms of accessibility.

Age and Condition:

The Subject represents a 35± year old structure that is in good overall condition. Sales No 1, No 2, No 3 and No 6 are all older than the Subject hence requiring more maintenance and would be inferior to the Subject. Sales No 4 and No 5 were both renovated in 2017 and 2018 and would be similar to the Subject.

Average Rental Rate:

The average rental rate generally reflects the overall value of the property since it is generally based on location, condition and overall amenities. Sales No 1, No 2, No 3, No 5 and No 6 all have lower rental rates and would be inferior to the Subject. Sale No 4 would be similar to the Subject.

Size:

A smaller building will sell at a higher per square foot rate due to the economies of scale whereas a larger building will sell at a lower per square foot rate due to it being more expensive.



Sales No 1, No 3, No 4 No 5 and No 6 are considerably smaller than the Subject hence more affordable and therefore superior. Sales No 2 at 11,715 square feet is of a similar overall size as the Subject and does not require any adjustment.

Elevator:

The Subject Property offers one elevator from the lower level to the third level with the fourth level accessible by two staircases. Sale No 4 does offer an elevator and would be similar to the Subject. The remaining sales do not offer any elevator service and would be inferior to the Subject.

Onsite Parking:

The Subject Property does not offer any onsite parking. There is a paid municipal parking lot directly opposite the Subject. Sales No 3 and No 6 do not offer any parking and would be similar to the Subject. The remaining sales all offer onsite parking ranging from 8 to 40 vehicles and would be superior to the Subject.

The following chart illustrates the adjustment process in detail.

Adjustment Chart

SALE NO.	PRICE PSF BLDG AREA	MARKET CONDI-TION	LOCA-TION	AGE& CONDI-TION	AVER-AGE RENTAL RATE	SIZE	PARKING	ELEV-ATOR	OVERALL COMPARE	INDICATED VALUE
1.	\$568	Superior -	Similar Ø	Inferior +	Inferior +	Superior -	Superior -	Inferior +	Inferior +	> \$568
2.	\$589	Superior -	Superior -	Inferior +	Inferior +	Inferior +	Superior -	Inferior +	Inferior +	> \$589
3.	\$470	Superior -	Inferior +	Inferior +	Inferior +	Superior -	Similar Ø	Inferior +	Inferior +	> \$470
4.	\$741	Similar Ø	Inferior +	Similar Ø	Similar Ø	Superior -	Superior -	Similar Ø	Superior -	< \$741
5.	\$581	Inferior +	Inferior +	Similar Ø	Inferior +	Similar Ø	Superior -	Inferior +	Inferior +	> \$581
6.	\$664	Inferior +	Similar Ø	Inferior +	Inferior +	Superior -	Similar Ø	Inferior +	Superior -	< \$664

< = less than; > = greater than; = equals



Prior to the adjustment process, the sales ranged in price from \$470 to \$741 per square foot of building area. Once adjusted the range is narrowed to greater than \$589 per square foot and less than \$664 per square foot.

With due consideration being given to the Subject's location, a value estimate of \$600 per square foot was concluded.

The value estimate for the Subject property would, therefore, be calculated as follows:

$$\begin{array}{rcl} 11,573 \pm \text{Square Feet} @ \$600 \text{ per Square Foot} & = & \$6,943,800 \\ & \textbf{Say,} & \textbf{\$6,900,000} \end{array}$$



THE INCOME APPROACH

Gross Income Estimate

The Subject property is encumbered with one lease. The following is a summary of the lease terms.

Address:	305 Church Street, Oakville, ON L6J1N9
Landlord:	PPK Commercial Holdings Inc.
Tenant:	National Bank Financial Ltd.
Net Leasable Area:	9,300± Square Feet on 4 Levels - Gross Area 11,573 Square Feet
Term:	11 Years
Parking:	No On Site Parking
Commencing:	April 1, 2017
Terminating: Rental	March 31, 2028
Rate:	April 1, 2017 – March 31, 2017 - \$256,680 per Annum; \$27.60 / SF
Early Termination Clause:	April 1, 2022 – March 31, 2028 - \$279,000 per Annum; \$30.00 / SF None Noted
Option to Renew:	Two – Five Year Terms Less 1 Day on 2 nd Renewal with 9 Months Notice
Type of Lease:	Triple Net

A summary of the lease documentation follows on the next page.



Lease Summary

LEASE NO.	TENANT	NET RENTABLE AREA	PSF NET RENT	COMMENCES	TERMINATES	YEARLY EXPENSE RECOVERY	NET ANNUAL RENT
1.	National Bank Financial Ltd.	9,300 SF	\$30.00	Apr 1, 2022	Mar 31, 2028	\$19.30 / SF as per 2015 statement of Additional Rent on page 38 of lease	\$279,000

In order to ascertain the current rental rates a survey was completed by the appraiser. The following chart indicates the findings.

Rental Rate Survey Chart

LEASE NO.	ADDRESS	LEASE DATE	LEASE AREA	LOCATION	PARKING	TMI*	PSF NET RENTAL RATE
1.	136 Church Street Oakville	Jan 2024	6,740 SF Inc Bsmt	Similar	None	N/A	Gross \$31.50
2.	3 Marvin Ave, #1 Oakville	Aug 2025	1,170 SF	Inferior	2 Spaces	\$10.00	\$40.00
3.	300 Randall St, #102 Oakville	Nov 2025	969 SF	Inferior	None	\$21.00	\$46.00
4.	7481 Woodbine #3A Markham	Sept 2025	6,000 SF	Similar	OnSite	\$17.50	\$28.00
5.	6220 Hwy #7 Vaughan	Dec 2024	6,015 SF	Similar	OnSite	\$13.15	\$26.00

TMI*=Taxes, Maintenance & Insurance

The appraiser has concluded that the current lease is at market levels on a Triple Net Basis. The following chart summarizes the lease as follows.

Lease Summary

LEASE NO.	TENANT	NET RENTABLE AREA	PSF NET RENT	COMMENCES	TERMINATES	YEARLY EXPENSE RECOVERY	NET ANNUAL RENT
1.	National Bank Financial Ltd.	9,300 SF	\$30.00	Apr 1, 2022	Mar 31, 2028	\$19.30 / SF as per 2015 statement of Additional Rent on page 38 of lease	\$279,000



Vacancy & Credit Loss

According to the rent roll, the entire building is leased out. There are no other tenants. A 1 (one) percent Vacancy Allowance was applied to the Subject.

The Effective Gross Income for the Subject would therefore be calculated as follows:

Total Gross Income =	\$279,000
Less 1% of Vacancy and Credit Loss =	-\$ <u>2,790</u>
Effective Gross Income:	\$276,210

Operating Expenses

All operating expenses including structural maintenance is included in the TMI expenses. Management costs have been estimated at 3 percent of the Effective Gross Income.

The resultant Net Operating Income is calculated as follows:

Gross Income =	\$279,000
Less 1 Percent Vacancy & Credit Loss =	-\$ <u>2,790</u>
EFFECTIVE GROSS INCOME =	\$276,210
Less Expenses – EGI (\$276,210) @ 3% =	-\$ <u>8,286</u>
NET INCOME BEFORE DEBT SERVICE:	\$267,924



Income Approach - Capitalization Process

Capitalization is essentially a discounting process whereby anticipated future streams of revenue are converted to a present worth through the application of a capitalization rate or factor. The present worth of the future income streams is an expression of market value if the capitalization rate used is market derived from similar income producing properties.

An Overall Capitalization Rate (Ro), perhaps the most common and easily understood income conversion factor, is an income rate that reflects the relationship between a single year's net operating income expectancy and the price or value of that property; it is used to convert, in a single step known as Direct Capitalization, Net Operating Income (NOI) into an indication of property value.

An Overall Capitalization Rate (Ro) is the reciprocal of a price earnings ratio and expresses as a percentage the investor's yield expectation, which consists of a return on and a return of the investment. As there are no explicit assumptions about future income change or termination of income and property appreciation or depreciation, the yield expectation inherent in an Overall Capitalization Rate (Ro) may be viewed as a real rate of return on real or current income, assumed sustainable indefinitely, and may serve as a benchmark for the cost of real estate investment capital unaffected by explicit assumptions about future inflation.

"Direct Capitalization" is used by investors of income producing properties when the improvements have a relatively long remaining economic life or when demolition of improvements is precluded under legislation and property owners are compelled to maintain their buildings. Once land is developed, the two components (land and building) form a single entity. As such, it is not necessary, nor desirable to prorate the Net Operating Income (NOI) between land and improvements.



Capitalization Rate

In order to arrive at a capitalization rate for the Subject property, the appraiser utilized the sales in the Direct Sales Comparison Approach. The results are summarized in the following table:

Capitalization Rate Chart

SALE NO.	ADDRESS	BLDG SIZE	RENTAL RATE PSF	NET INCOME	SALE PRICE	CAP RATE
1.	293 Church St Oakville	3,521 SF	\$18.05	\$63,554	\$2,000,000	3.18%
2.	10794 Yonge St Richmond Hill	11,715 SF	\$25.00	\$292,875	\$6,900,000	4.24%
3.	217 Lakeshore Rd E Oakville	7,656 SF	\$20.00	\$153,120	\$3,600,000	4.25%
4.	95 Wellington St E Aurora	7,755 SF	\$25.00	\$193,875	\$5,750,000	3.37%
5.	199 Matthew Boyd Newmarket	5,856 SF	\$26.50	\$155,184	\$3,400,000	4.56%
6.	154-156 Church St Oakville	6,127 SF	\$28.00	\$171,556	\$4,067,000	4.21%

The capitalization rates range from 3.18 percent to 4.56 percent. The appraiser has utilized a rate of 4.00 percent. The value of the Subject would, therefore, be as follows:

$$\text{VALUE} = \frac{\text{Net Income}}{\text{CapitalizationRate}} = \frac{\$267,924}{0.0400} = \$6,698,100$$

Say, \$6,700,000



RECONCILIATION AND FINAL VALUE ESTIMATE

The two approaches to value have resulted in the following value estimates for the Subject property:

<i>The Direct Sales Approach</i>	⇒	\$6,900,000
<i>The Income Approach</i>	⇒	\$6,700,000

The ***Direct Sales Approach*** is based on the analysis of six comparable properties that have sold within the GTA area. The sales were analyzed on the basis of price per square foot of building area and adjustments were applied where necessary. This approach is given considerable emphasis because it most accurately reflects buyers and sellers' actions in the market place.

The ***Income Approach*** is based on the provided income statement as provided to the appraiser as well as a rental survey in order to ascertain market rental rates. An estimate of operating expenses was deducted from the Effective Gross Income, and the net income was derived. The appraiser was able to use market capitalization rates, and a value estimate was derived. Due to the income producing characteristics of the Subject considerable emphasis has also been placed on this approach.

Final Value Estimate

Based on the foregoing analysis, it is the appraiser's opinion that the market value of the Subject property, as at August 20, 2025 is as follows:

Six Million Eight Hundred Thousand Dollars
(\$6,800,000)

Statement of Rental Income and Expenses
January 1 to December 31 2025

Basic Rent	\$	279,000
Additional Rent Costs	\$	207,250
	\$	<u>486,250</u>

Expenses:

2025 Property Taxes	\$	59,319
Janitorial & Cleaning Supplies	\$	71,336
Supervisor and Admin Costs	\$	9,649
Security	\$	7,474
Insurance	\$	13,090
Elevator	\$	3,316
Gas	\$	419
Landscaping maintenance & Snow	\$	5,232
HVAC	\$	8,821
Fire Testing & Life Safety	\$	7,579
Plumbing repairs & back flow	\$	352
Floor mat service	\$	946
Pest control	\$	476
sub-total		<u>\$ 188,009</u>

Net Operating Income \$ 298,241

Mortgage Interest Costs \$ 52,669

Net Income after Mortgage Interest \$ 245,572