

Comparable Data Chart – Land Lease or Building Lease



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November 3rd, 2022

The City of Calgary, Real Estate & Development Services (#8052)
3rd Floor, 323-7th Avenue SE
Calgary, Alberta T2G 0J1

Attention: Ms. Christine McLaren, Senior Commercial Leasing Agent

Re: Appraisal Report on 2502-6th Street NE, Alberta
Our File No. CAL220203

Dear Madame:

In accordance with your request, *AVISON YOUNG VALUATION & ADVISORY SERVICES, LP* have undertaken and completed our examination and analysis of the above referenced 181.025-acre holding that provides the land base for The Winston Golf Club, and, as requested, submit this written report of our findings and conclusions. The purpose of this appraisal is to estimate the Annual Current Market Rent of the land, as at September 6th, 2022, the Effective Date.

As a result of our analysis, it is my opinion that the current annual market rent of the fee simple estate of the subject land, effective September 6th, 2022 was:

One Hundred Eighty-Eight Thousand Two Hundred Sixty-Six Dollars
\$188,266.00

The reader is advised to carefully read the Special Assumptions on Page 2, as the assumptions presented are critical to the final value estimate. In the event you do not fully understand and concur with these, we encourage you to ask for further clarification prior to relying on this report.

Yours sincerely,

AVISON YOUNG VALUATION & ADVISORY SERVICES, LP

Max Findlay, AACI, P. App

Endorsed by the
Valuation Review Committee
Real Estate & Development Services

Date **2022 November 24**

Avison Young Valuation & Advisory Services, LP