Appendix C16

Property Value Study

PROPERTY VALUE IMPACT STUDY

ON THE EFFECTS OF THE

PROPOSED WIND PLANT, WOLFE AND SIMCOE ISLANDS, ONTARIO

TOWNSHIP OF FRONTENAC ISLANDS

FOR

CANADIAN RENEWABLE ENERGY CORP.

BY

S. RAYNER & ASSOCIATES LTD.

APRIL, 2007

Report on the Assessment of Effects of the Proposed Wind Plant on Property Values Wolfe and Simcoe Islands, Frontenac Islands Township, Ontario

- The purpose of this Property Value Impact Study is to assess the effects of the proposed wind plant on property values on Wolfe and Simcoe Islands.

- The findings are set out in detail in the body and conclusions of this report.

- The basic precept of the report was to ascertain property value trends on Wolfe and Simcoe Islands between 2004, the first full year following the announcement of the project and December 2006. The trends on Wolfe and Simcoe Islands were then compared to trends in the Kingston Area. Primary areas considered were rural and semi-rural municipalities, similar to Wolfe and Simcoe Islands.

    - Kingston north of Highway #401

    - Frontenac South

    - Lennox and Addington South

    - Leeds and Thousand Islands

- Urbanized Kingston was considered in some aspects of the report.

- Value trends in the area of an existing Wind Farm in Melancthon Township near Shelburne, Ontario between 2002 (knowledge of project) and 2006 were considered.

- Essentially, the conclusions for Wolfe Island are that there are no apparent negative value trends to date on Wolfe and Simcoe Islands. The trends in Melancthon Township between 2002 and 2006 also indicate no negative trends in property values, because of the presence of a Wind Farm.

- Other studies and commentaries relative to property value impacts were reviewed as well. No detailed studies that support negative impacts on values were found.

- Some anecdotal commentaries were found suggesting negative value impacts but without supporting data.

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TABLE OF CONTENTS

ASSUMPTIONS AND LIMITING CONDITIONS

1. This Value Impact Study is prepared at the request of Canadian Renewable Energy Corp. (CREC), a wholly owned subsidiary of Canadian Hydro Developers, Inc. It is not reasonable for any persons other than Canadian Hydro Developers, Inc. to rely upon this appraisal without first obtaining written authorization from the author. There may be qualifications, assumptions or limiting conditions in addition to those set out below relevant to that person's identity or his intended use. The report is prepared on the assumption that no other persons will rely on it for any other purpose and that all liability to all such persons is denied.

2. The author is not a qualified surveyor. Any legal survey supplied to us and utilized in the report is assumed to be correct. Sketches, drawings, diagrams, photographs, etc. are presented in this report for the limited purpose of illustration and are not to be relied upon in themselves.

3. No investigation has been undertaken with the local zoning office, the fire department, the buildings inspector, the health department or any other government regulatory agency unless such investigations are expressly represented to have been made in this report.

4. Neither possession of this report nor a copy of it carries with it the right of publication. All copyright is reserved to the author and is considered confidential by the author and his client. It shall not be disclosed, quoted from or referred to, in whole or in part, or published in any manner, without the express written consent of the appraiser. This is subject only to confidential review by the Appraisal Institute of Canada as provided in the Code of Ethics, Standards of Professional Conduct and Standards of Professional Practice of the Institute. Consent is hereby given to use of the report by the client in the approval process for the proposed windfarm project.

5. Market data has been obtained, in part, from documents at the land registry office, or as reported by the real estate board. As well as using such documented and generally reliable evidence of market transactions, it was also necessary to rely on hearsay evidence. Except as noted herein, a reasonable attempt has been made to verify all such information.

6. Because market conditions, including economic, social and political factors, can change rapidly and, on occasion, without warning, the value trends expressed as of the date of this report cannot be relied upon to estimate the market value as of any other date except with further advice of the author.

ASSUMPTIONS AND LIMITING CONDITIONS

7. The compensation for services rendered in this report does not include a fee for court or public meeting preparation or court or public meeting appearance, which must be negotiated separately. However, neither this nor any other of these limiting conditions is an attempt to limit the use that might be made of this report should it properly become evidence in a judicial proceeding. In such a case, it is acknowledged that it is the judicial body which will decide the use of the report which best serves the administration of justice.

FIGURE #1 - AREA MAP
KINGSTON AND FRONTENAC ISLANDS

FIGURE #2 - TOPOGRAPHICAL MAP

AREA DATA

The subject wind plant is located on Wolfe Island (see Figures #1 & #2), primarily in the western half of the island. Wolfe Island is the second largest fresh water island in the world, lying directly south of the City of Kingston and the confluence of the St. Lawrence River and Lake Ontario. In 1998, it amalgamated with Howe Island to form the Township of Frontenac Islands (Population of 1,862 (2006 Census).

It has a permanent population of approximately 1,300 people (2006 Census). Wolfe Island has a limited economic base primarily consisting of farming. A great percentage of the land is cultivated with corn, wheat, barley, soy beans as well as hay and other grain crops. Many people on the island raise beef, grow selected crops and livestock.

Other employment sources consists of tourism and smaller service industries for the residents and tourists including; fishing & hunting lodges, a highly regarded restaurant, gas station, bakery, general store and 2 diners. The island also has two elementary schools, helicopter ambulance service, a volunteer fire department and a medical clinic.

Access to the island is currently by a year round free ferry operated by the Ministry of Transportation and Communications, from downtown Kingston to Marysville, and also seasonal international access via a 5 minute ferry ride from Cape Vincent, New York to the south of the island. The ferry ride from Kingston is approximately 15 to 20 minutes and most Wolfe Island residents commute to work each day in Kingston.

In 1997, the Provincial Government announced that they would no longer be funding the ferry service and that the municipality would be responsible for the costs to operate the ferry. However, the government subsequently announced that the service would return to its previous funding arrangements stating that the Islands cannot possibly carry the financial responsibility of ferrying costs and thus the downloading of the ferrying costs has been put on hold indefinitely and is much less of a threat than it was 10 years ago. The uncertainty of the situation created an atmosphere of incertitude amongst property owners as well as potential purchasers. Proposals for a linked bridge project are being discussed as a longer term solution. At present, however, the “free” ferry is a critical component to the economic well being of the Island.

The Village of Marysville is located on the north central shore of the Island, as are the provincial docking facilities for the ferry. Marysville is the only urbanized area on Wolfe Island and is the focal point of the community. Highway #96 is a main artery which runs the length of the island in an east/west direction generally following a staircase pattern of the lots and concessions. Highway #95 runs north-south, bissecting the Island from Marysville to the Cape Vincent ferry. The Village provides limited day-to-day services.

AREA DATA

Wolfe Island originally was an agricultural area with a number of large and small farms. At one time, there was a Kraft Cheese Factory on the island but it has been closed for over 20 years. Today, there are fewer than eight dairy farms and only approximately 20 farms where agriculture is the sole source of income.

Much of the land today is used for cash crops and beef farming. Horse farms and other more recreational uses of the land also are prevalent.

The land is relatively level with slight undulations over its length. It is a mixture of open fields, wooded areas and some wetlands.

Waterfront properties over the past 5 to 7 years have become highly desirable properties, given the proximity to Kingston. While they do not command the same values as Howe Island to the east, such properties are in fairly high demand. It is this aspect of the island, given its large, undeveloped waterfrontage that is very important to future development.

The western half of the island, where the Wind Farm is to be located, follows the same overall pattern and mix of land use as the rest of the island.

The islands' only public waterfront is located in this area - Big Sandy Bay Provincial Park.

With the prevailing winds being westerly, north-westerly and south westerly, the west section is the less desirable waterfront area, given the exposure to the prevailing winds. This same exposure to the prevailing winds, makes the western section the preferred location for a wind farm.

Figures #3, #4 and #5 following, outline respectively; 1) the zoning; 2) the land use and; 3) the Natural Heritage Features and aggregate reserve areas of Wolfe Island. The areas that the turbines are to be sited in virtually all fall within the agricultural area and are removed from any environmentally sensitive areas, cultural heritage features or residential zonings.

Given the designations of the lands in question in the Zoning by-law and Official Plan, the development of the Wind Farm should not have any impact on future development as intended by the Zoning by-law and Official Plan.

Figure #6 shows more precisely the turbine siting areas. The areas where turbines could theoretically be sited were derived from compiling and considering physical, economic, social and environmental constraints.

AREA DATA

These areas indicate a minimum turbine setback of 350 metres from any building. Discussions with the proponent indicate the minimum will actually be 400 metres and many are in excess of that distance.

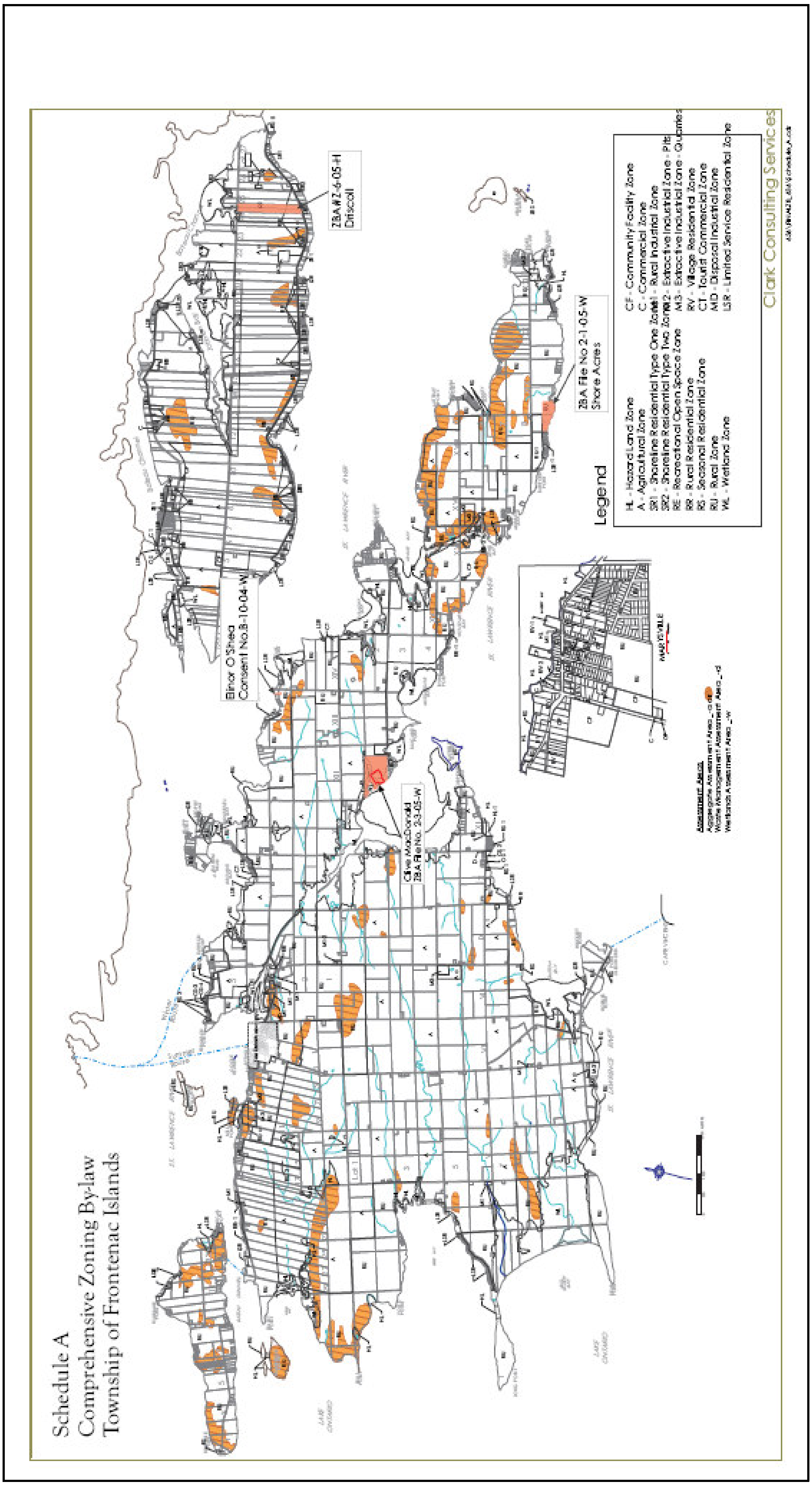

Schedule A
Comprehensive Zoning By-law
Township of Frontenac Islands
ZBA#Z-6-05-H
Driscoll
Elinor O'Shea
Consent No.B-10-04-W
Clive MacDonald
ZBA File No. 2-3-05-W
ZBA File No 2-1-05-W
Shore Acres
MARYSVILLE
Legend
HL - Hazard Land Zone
A - Agricultural Zone
SR1 - Shoreline Residential Type One Zone
SR2 - Shoreline Residential Type Two Zone
RE - Recreational Open Space Zone
RR - Rural Residential Zone
RS - Seasonal Residential Zone
RU - Rural Zone
WL - Wetland Zone
CF - Community Facility Zone
C - Commercial Zone
M1 - Rural Industrial Zone
M2 - Extractive Industrial Zone - Pits
M3 - Extractive Industrial Zone - Quarries
RV - Village Residential Zone
CT - Tourist Commercial Zone
MD - Disposal Industrial Zone
LSR - Limited Service Residential Zone
Clark Consulting Services

FIGURE #3

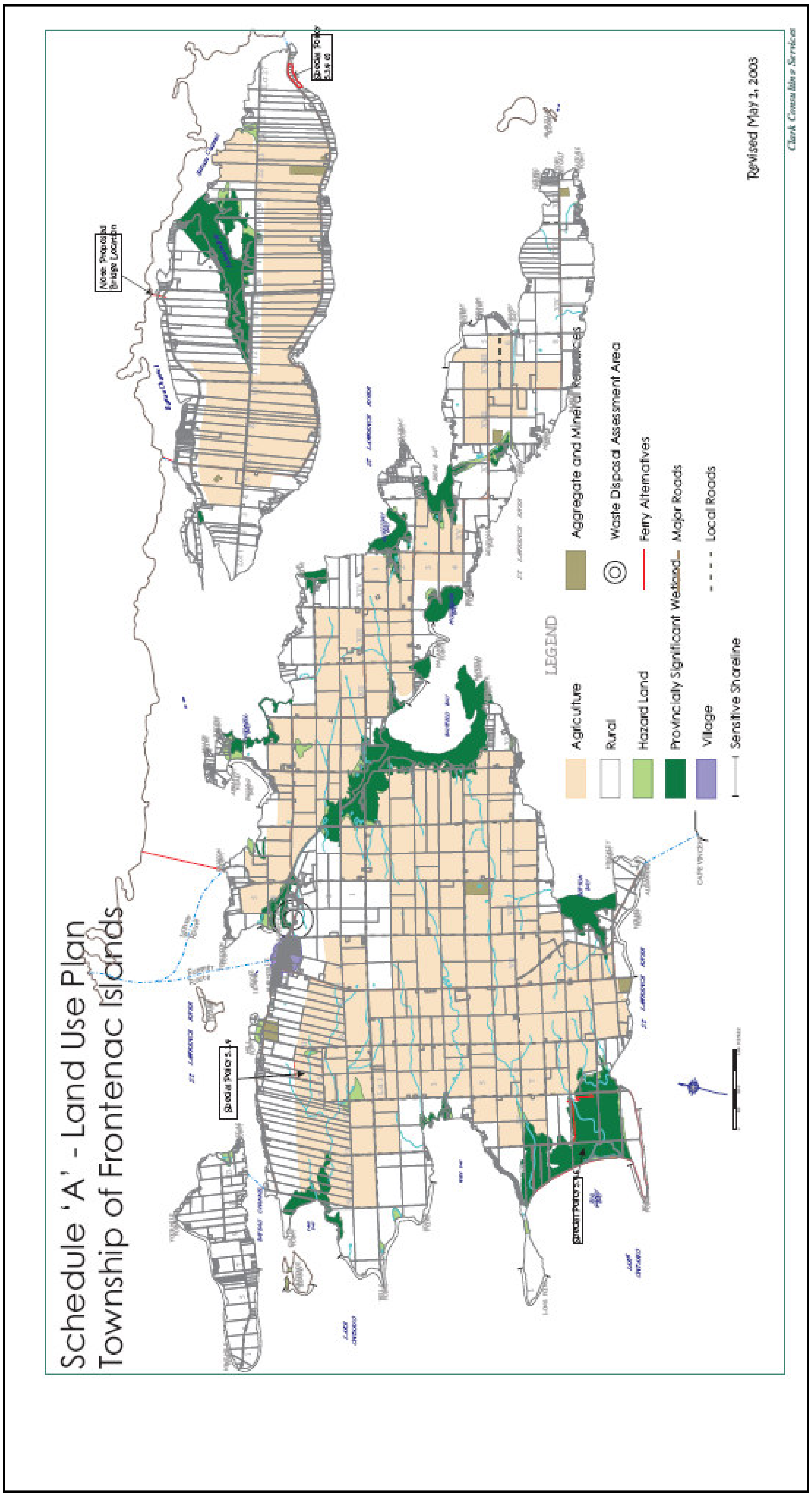

Schedule 'A' - Land Use Plan
Township of Frontenac Islands
LEGEND
Agriculture
Rural
Hazard Land
Provincially Significant Wetland
Village
Sensitive Shoreline
Aggregate and Mineral Resources
Waste Disposal Assessment Area
Ferry Alternatives
Major Roads
Local Roads
Revised May 1, 2003
Clark Consulting Services

FIGURE #4

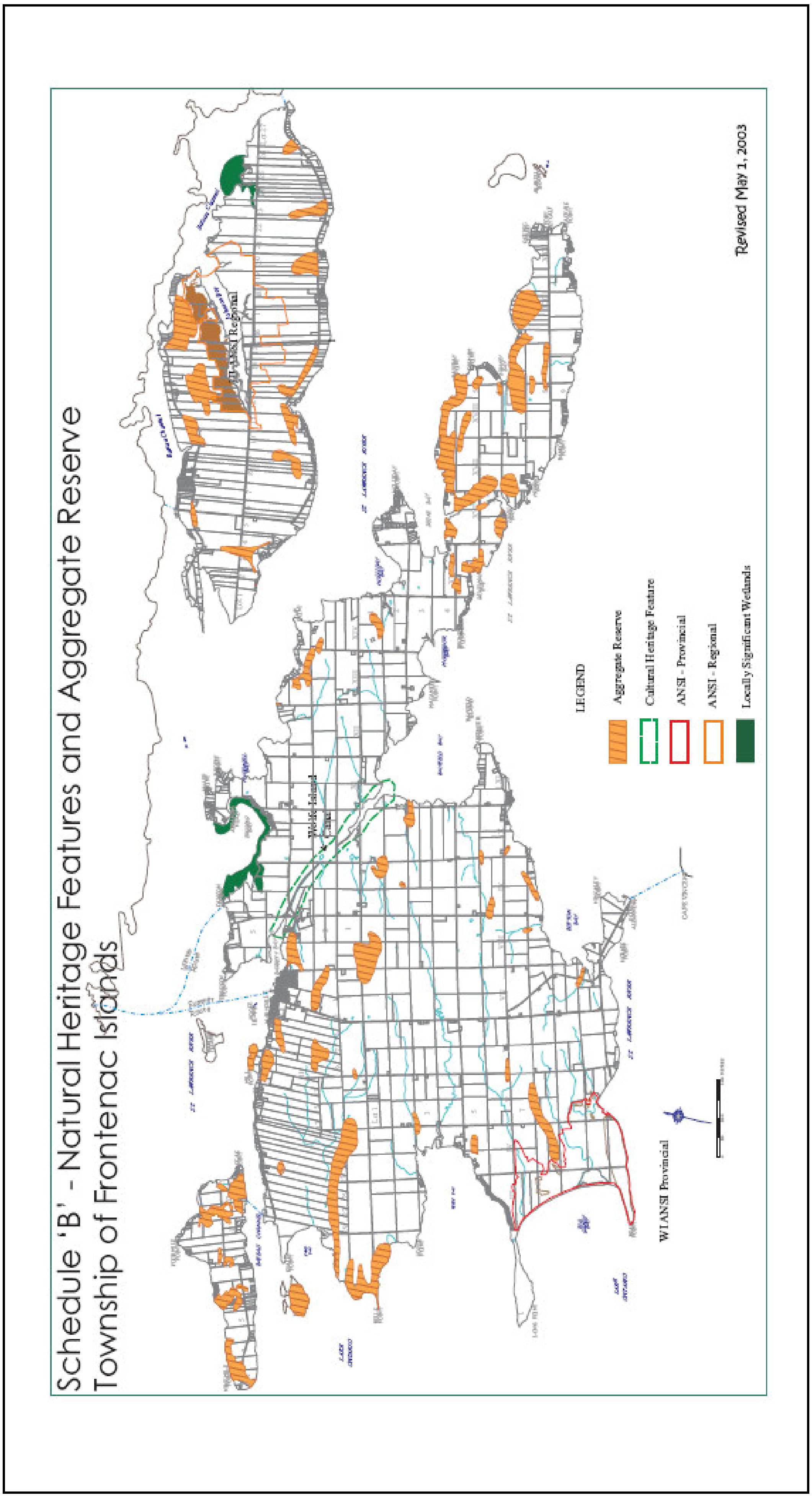

Schedule 'B' - Natural Heritage Features and Aggregate Reserve
Township of Frontenac Islands
LEGEND
Aggregate Reserve
Cultural Heritage Feature
ANSI - Provincial
ANSI - Regional
Locally Significant Wetlands
Revised May 1, 2003
WI ANSI Provincial

FIGURE #5

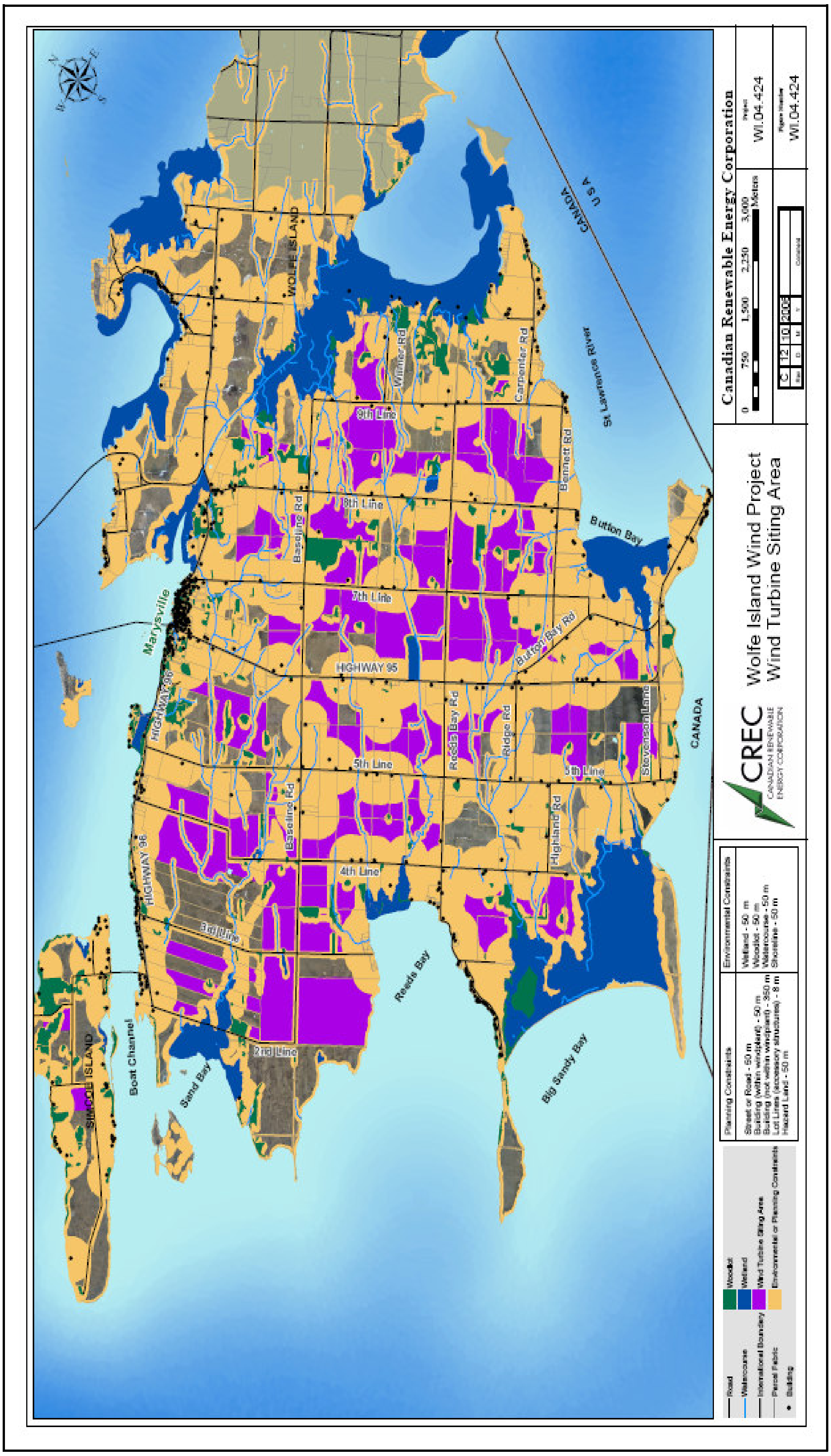
PROJECT BACKGROUND

The project was initiated in 2003 by Canadian Renewable Energy Corporation (CREC) as a project consisting of 13, 1.8 megawatt turbines and was expanded to include an additional 80 megawatt capacity.

Also, during 2003, Gaia Power Inc. initiated an Environmental Screening Report (ESR) for a 36 megawatt wind plant and subsequently initiated an Environmental Screening Report (ESR) for a further 100 megawatt of capacity in 2004. Figure #7 outlines the overall area that the project is to be located in on a more general level and also indicates the path of the submarine cable to Kingston West and mainland section of the project showing the route to the Gardiners Road Hydro Substation, where it will be linked to the power grid at the Hydro One Gardiner Transformer Substation.

Gaia and Ontario Wind Energy Partnership (OWEP) subsequently assigned their project interests to CREC and the only project now under consideration is the CREC proposal for a wind plant of 86 - 2.3 megawatt turbines with a total potential capacity of 197.8 megawatts.

All of the turbines are to be built in the western section of the island, as detailed in Figure #6.



Canadian Renewable Energy Corporation
Wolfe Island Wind Project
Wind Turbine Siting Area
CREC
CANADIAN RENEWABLE ENERGY CORPORATION
WI.04.424
WOLFE ISLAND
SIMCOE ISLAND
Marysville
HIGHWAY 96
HIGHWAY 95
2nd Line
3rd Line
4th Line
5th Line
7th Line
8th Line
9th Line
Baseline Rd
Reeds Bay Rd
Ridge Rd
Highland Rd
Stevenson Lane
Button Bay Rd
Bennett Rd
Carpenter Rd
Button Bay
Reeds Bay
Big Sandy Bay
Sand Bay
Boat Channel
St Lawrence River
CANADA
U S A

FIGURE #6

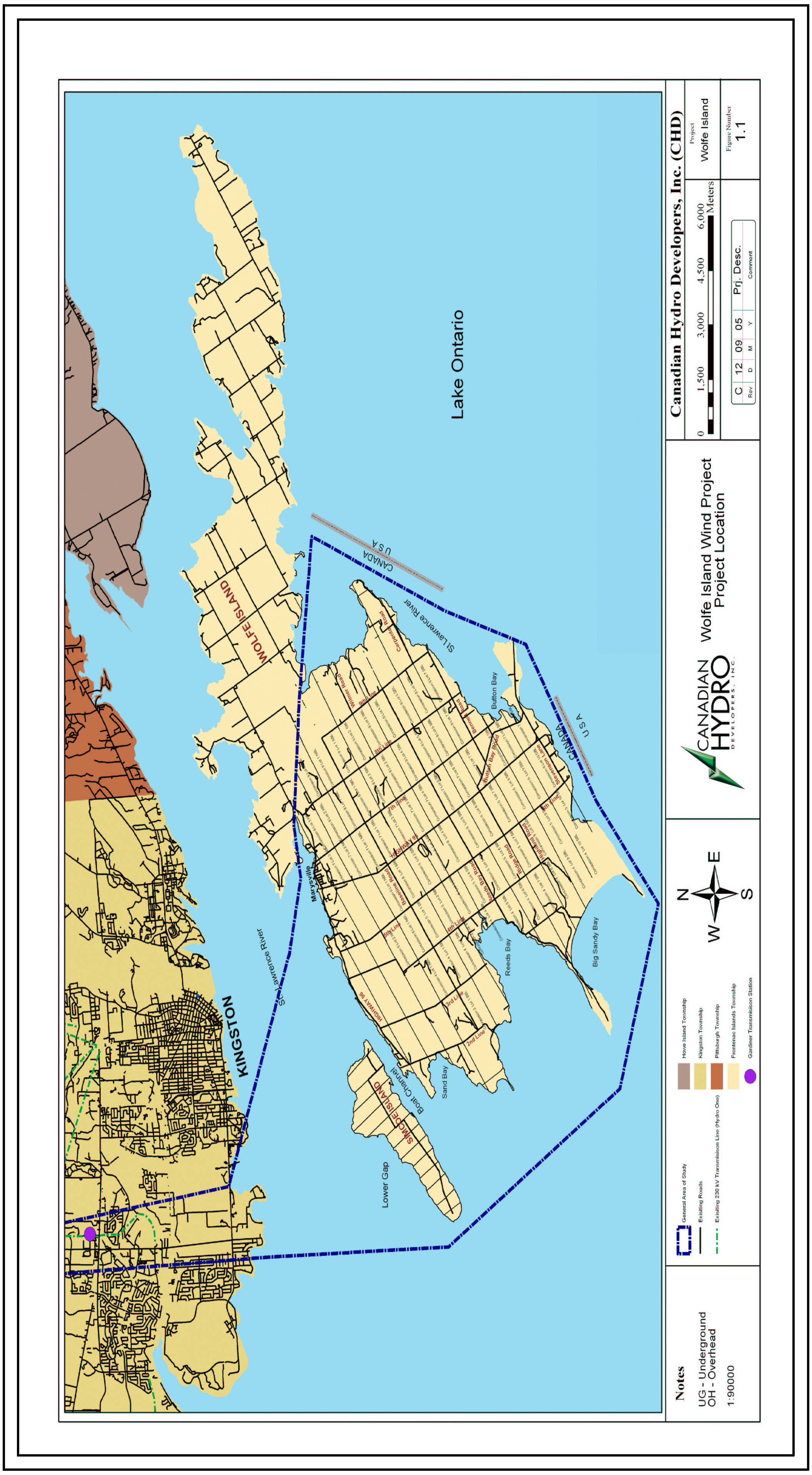

Lake Ontario
WOLFE ISLAND
KINGSTON
SIMCOE ISLAND
St Lawrence River
U S A
CANADA
Button Bay
Reeds Bay
Big Sandy Bay
Sand Bay
Lower Gap
N
W
E
S
Canadian Hydro Developers, Inc. (CHD)
Project
Wolfe Island
Figure Number
1.1
Wolfe Island Wind Project
Project Location
CANADIAN HYDRO DEVELOPERS, INC
0 1,500 3,000 4,500 6,000 Meters
Notes
UG - Underground
OH - Overhead
1:90000

FIGURE #7

SALES ANALYSIS

PREAMBLE

SALES ANALYSIS

PREAMBLE

In order to gauge the present and potential impact of the proposed wind farm on property values on Wolfe Island and Simcoe Islands, a comprehensive analysis of sales on the two islands and other similar areas was undertaken.

- Sources of data included but were not limited to:
  - a) Geowarehouse/Teranet services - a private sector service providing land registry data.
  - b) MPAC (municipal property assessment corporation) a corporation owned by the municipalities to provide assessment services to municipalities, as well as data generated from assessment rolls to subscribers.
  - c) MLS data - data on sales and listings of properties within the Kingston real estate board territory.
  - d) Land registry office.
  - e) Data within our company files
- Sales data on Wolfe island and Simcoe Islands were compared to sales data in comparable areas to determine if value trends were similar.
- Other areas considered are listed below. They were considered to be comparable districts as they are:
- a) Similar rural / semi-rural areas.
  - b) Similar commuting distance to Kingston.
  - c) Similar mix of property types within the district.
- The districts by MLS classification are:
  - a) Kingston north of Highway #401
  - b) Frontenac County South
  - c) Lennox and Addington County South
  - d) Leeds and Thousand Islands
- Sales were analyzed by district and property type to determine if trends in the different districts varied from trends on Wolfe and Simcoe Islands.
- Percentage and dollar value increases were measured by industry norms - the period 2004-2005 constituting one period; the period 2005-2006 constituting a second period and the period 2004-2006 constituting two periods.

SALES ANALYSIS

PART 1

WOLFE ISLAND AND SIMCOE ISLAND

JANUARY 1, 2004 TO DECEMBER 31, 2006

SALES ANALYSIS - PART 1

WOLFE ISLAND AND SIMCOE ISLAND

Table 1 breaks down all sales by the categories of vacant land and improved properties and also summarizes all sales as a single category.

Conclusions

- Total sales over the 3 year period were 111±.

- The number of vacant land sales (Table 1A) averaged 15.7 per year at an average price of $73,938 or $4,764 per acre. The average value per property declined from $68,131 in 2004 to $46,280 in 2006 or 32.07% (16.04% per year). On a per acre basis, values increased from $3,051 in 2004 to $6,593 in 2006 or 116.10% (58.05% per year). The absolute decline in property values in 2006 is due to the fact that 2006 included lots that, on average, were substantially smaller in size (7.02 acres in 2006 vs 17.57 acres in 2005 and 22.33 acres in 2004). 2005 sales also included 2 sales in excess of $250,000 and one sale in excess of $450,000, which tends to skew the averages. Overall, the vacant land values in 2006 are significantly higher than in 2004 on a per acre basis and that is the critical comparison.

- The number of residential and farm property sales (Table 1B) averaged 21.33 per year at an average price of $189,245 or $135.52 per sq.ft. of living area in the principal residence. Values increased $65,836 per property or 46.06% (23.03% per year). On a per sq.ft. of residence basis, values increased by $55.48 or 46.06% (23.03% per year). Values between 2004 and 2005 increased at a rate of 26.16% vs being virtually unchanged between 2005 and 2006 (a 0.02% decline). It nonetheless still shows strong value increases consistent with other market areas and reflects a disproportionately high increase between 2004 and 2005 of 46.08% per property or 42.26% per sq.ft. 2005 is distorted because of the sale of a residence for $1,000,000 on a 6.76 acre lot.

- Overall property values increased by $36,777 or 32.68% (16.34% per year - see Table 1C). Again, the rate of appreciation between 2004 and 2005 was greater than 2005 to 2006 (37.08% vs a slight decline of 3.21%). As commented on above, the decline in 2006 is due to 2005 being distorted because of 3 vacant land sales in excess of $250,000 and a $1,000,000 residential sale. It is not reflective of a general trend.

Table 2 ignores the type of property and compares only by size classification. We have broken the properties into a 0 - 9.99 acre size, which typically reflects residential or estate residential, a 10 - 49.99 acre size category, which also typically reflects estate residential to hobby farms and over 50 acres, which typically are farms of one type or another, either with or without buildings (virtually all were vacant land).

Conclusions

- Total sales over the 3 year period were 111.

- The number of 0 to 9.99 acre sales (Table 2A) averaged 31.33 per year at an average price of $137,847 per property. Values increased $40,968 per property or 36.11% (18.06% per year). Values between

SALES ANALYSIS - PART 1
WOLFE ISLAND AND SIMCOE ISLAND

Conclusions

2005 and 2006 increased at a lesser annual rate (11.21%) than 2004 to 2005 (22.39%).

- The number of 10 to 49.99 acre property sales (Table 2B) averaged 2.33 per year at an average price of $95,571. Values decreased $76,667 per property or 73.72% (36.86% per year). This is due to the fact that there were no residential properties in this category in 2006 - just vacant non-waterfront land. In 2004, the sales consisted of 1 residential property and two vacant parcels. 2005 by contrast included only one sale of a larger, waterfront parcel. 2006 included 3 smaller non-waterfront vacant land parcels.

- The number of sales of properties over 50 acres (Table 2C) averaged 3 per year at an average price of $196,016. Values increased by $126,612 or 112.16% (56.08% per year). This is a small sample and less meaningful but indicates a strong market for vacant land in each year of the period 2004 to 2006. The sale of a single waterfront parcel at $472,500 in 2005, distorts the average sale price for that year and the period overall.

Overall Conclusions

- Viewing year by year increases/decreases in a small market can lead to volatile fluctuations. Table 1A is distorted because of a smaller average lot size in 2006, a more uniform pattern and lesser waterfront lots. Table 1B is distorted because of a single $1,000,000 residential sale in 2005. Excluding this sale would result in a 2005 average sale price of $164,861 vs $142,944 in 2004 and $208,780 in 2006, a more uniform pattern. Table 2B reflects such results. 2005 had a single waterfront sale in the 10 - 4.99 acre category. 2006 had 3 non-waterfront sales averaging $27,333.

- Such a disparity is not considered reflective of general trends. General trends over the longer two year period are more appropriate to consider and those trends show a positive trend in values over the two year period.

TABLE 1 - SALES ANALYSIS OF WOLFE ISLAND BY TYPE

TABLE 1A - SALES ANALYSIS - WOLFE ISLAND - VACANT LAND

YEAR	# OF SALES	TOTAL SALES PRICE	TOTAL ACREAGE (ACRES)	AVERAGE PROPERTY SIZE (ACRES)	AVERAGE SALES PRICE PER PROPERTY	AVERAGE SALES PRICE PER ACRE	AVERAGE INCREASE PER PROPERTY ($)	AVERAGE INCREASE PER ACRE ($)	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER ACRE (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)	AVERAGE INCREASE PER ACRE PER YEAR (%)
2004	13	$885,700	290.33	22.33	$68,131	$3,051						
2005	19	$1,895,200	333.76	17.57	$99,747	$5,678	$31,617	$2,628	46.41%	86.13%	46.41%	43.07%
2006	15	$694,200	105.30	7.02	$46,280	$6,593	($53,467)	$914	-53.60%	16.10%	-53.60%	8.05%
2004-2006	47	$3,475,100	729.39	15.52	$73,938	$4,764	($21,851)	$3,542	-32.07%	116.10%	-16.04%	58.05%

TABLE 1B - SALES ANALYSIS - WOLFE ISLAND - RESIDENTIAL & FARM PROPERTIES

YEAR	# OF SALES	TOTAL SALES PRICE	TOTAL AREA (SQ. FT.)	AVERAGE PROPERTY SIZE (SQ. FT.)	AVERAGE SALES PRICE PER PROPERTY	AVERAGE SALES PRICE PER SQ. FT.	AVERAGE INCREASE PER PROPERTY ($)	AVERAGE INCREASE PER SQ. FT. ($)	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER SQ. FT. (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)	AVERAGE INCREASE PER SQ. FT. PER YEAR (%)
2004	19	$2,715,934	26,952	1,419	$142,944	$100.77						
2005	19	$3,967,497	27,677	1,457	$208,816	$143.35	$65,872	$42.58	46.08%	42.26%	46.08%	21.13%
2006	26	$5,428,267	34,740	1,336	$208,780	$156.25	($36)	$12.90	-0.02%	9.00%	-0.02%	4.50%
2004-2006	64	$12,111,698	89,369.00	1,396	$189,245	$135.52	$65,836	$55.48	46.06%	55.06%	23.03%	27.53%

TABLE 1C - SALES ANALYSIS - WOLFE ISLAND - ALL PROPERTIES

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY ($)	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	32	$3,601,634	$112,551			
2005	38	$5,862,697	$154,282	$41,730	37.08%	37.08%
2006	41	$6,122,467	$149,328	($4,953)	-3.21%	-3.21%
2004-2006	111	$15,586,798	$140,422	$36,777	32.68%	16.34%

TABLE 2 SALES ANALYSIS OF WOLFE ISLAND BY SIZE

TABLE 2A - SALES ANALYSIS - WOLFE ISLAND - 0 - 9.99 ACRES

YEAR	# OF SALES	TOTAL SALES PRICE	TOTAL ACREAGE (ACRES)	AVERAGE SALES PRICE PER PROPERTY	AVERAGE SALE PRICE PER ACRE	AVERAGE INCREASE PER PROPERTY ($)	AVERAGE INCREASE PER ACRE ($)	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER ACRE (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)	AVERAGE INCREASE PER ACRE PER YEAR (%)
2004	26	$2,950,971	41.01	$113,499	$71,957						
2005	32	$4,445,197	39.38	$138,912	$112,880	$25,414	$40,922	22.39%	56.87%	22.39%	56.87%
2006	36	$5,561,467	41.37	$154,485	$134,432	$15,573	$21,553	11.21%	19.09%	11.21%	19.09%
2004-2006	94	$12,957,635	121.76	$137,847	$106,419	$40,986	$62,475	36.11%	86.82%	18.06%	43.41%

TABLE 2B - SALES ANALYSIS - WOLFE ISLAND - 10 - 49.99 ACRES

YEAR	# OF SALES	TOTAL SALES PRICE	TOTAL ACREAGE (ACRES)	AVERAGE SALES PRICE PER PROPERTY	AVERAGE SALE PRICE PER ACRE	AVERAGE INCREASE PER PROPERTY ($)	AVERAGE INCREASE PER ACRE ($)	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER ACRE (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)	AVERAGE INCREASE PER ACRE PER YEAR (%)
2004	3	$312,000	84.61	$104,000	$3,688						
2005	1	$275,000	36.68	$275,000	$7,497	$171,000	$3,810	164.42%	103.32%	164.42%	103.32%
2006	3	$82,000	92.06	$27,333	$891	($247,667)	($6,607)	-90.06%	-88.12%	-90.06%	-88.12%
2004-2006	7	$669,000	213.35	$95,571	$3,136	($76,667)	($2,797)	-73.72%	-75.84%	-36.86%	-37.92%

TABLE 2C - SALES ANALYSIS - WOLFE ISLAND - OVER 50 ACRES

YEAR	# OF SALES	TOTAL SALES PRICE	TOTAL ACREAGE (ACRES)	AVERAGE SALES PRICE PER PROPERTY	AVERAGE SALE PRICE PER ACRE	AVERAGE INCREASE PER PROPERTY ($)	AVERAGE INCREASE PER ACRE ($)	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER ACRE (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)	AVERAGE INCREASE PER ACRE PER YEAR (%)
2004	3	$338,663	296.85	$112,888	$1,141						
2005	5	$1,142,500	437.17	$228,500	$2,613	$115,612	$1,473	102.41%	129.07%	102.41%	129.07%
2006	2	$479,000	127.23	$239,500	$3,765	$11,000	$1,151	4.81%	44.06%	4.81%	44.06%
2004-2006	10	$1,960,163	861.25	$196,016	$2,276	$126,612	$2,624	112.16%	230.00%	56.08%	115.00%

SALES ANALYSIS

PART 2

KINGSTON AREA INCLUDING

FRONTENAC ISLANDS

JANUARY 1, 2004 TO DECEMBER 31, 2006

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(613) 384-8921 Fax (613) 384-9002

KINGSTON AREA INCLUDING FRONTENAC ISLANDS

- Table 3 summarizes MLS sales statistics for the years 2004 to 2006 for the following areas combined, by property type:

    a) All areas including City of Kingston
    b) The Islands (Wolfe, Simcoe and Howe)
    c) City of Kingston North of Highway #401
    d) Frontenac South
    e) Lennox and Addington South
    f) Front of Leeds and Thousand Islands

- Within the overall area, the average increase per property between 2004 and 2006 was $32,536 or 18.64% (9.32% per year).

	Increase	Total%	% Per Year
Residential (Table 3B)	$32,669	17.71%	8.85% per year
Vacant Land (Table 3C)	$19,783	30.32%	15.16% per year
Farms (Table 3D)	$87,715	46.16%	23.08% per year

- Tables 4 to 8 follow the same format as to type but are broken down into the individual municipalities / areas.

    1) The Islands (Wolfe, Simcoe, Howe)
    2) City of Kingston North of Highway #401
    3) Frontenac South
    4) Lennox and Addington South
    5) Leeds and Thousand Islands

The following chart summarizes these findings:

Value Trends - 2004 to 2006								
	Residential	Table	Vacant Land	Table	Farm	Table	Overall	Table
The Islands	11.54%	4B	12.12%	4C	N/A	4D	10.61%	4A
Kingston North of #401	12.97%	5B	42.16%	5C	4.52%	5D	14.79%	5A
Frontenac South	11.63%	6B	31.25%	6C	53.58%	6D	12.23%	6A
Lennox and Addington	12.92%	7B	65.59%	7C	9.83%	7D	13.20%	7A
Leeds and Thousand Islands	11.90%	8B	65.37%	8C	25.44%	8D	17.3%	8A
All Districts	8.85%	3B	15.16%	3C	23.08%	3D	9.32%	3A

- Tables 9 to 12 are comparative charts by property type for all of the municipalities considered.

- Table 9 shows the overall increases in all property types for all areas.

- Table 10 shows the overall increases residential property values for all areas plus the individual areas.

- Table 11 shows the overall increases vacant land values for all areas plus the individual areas.

- Table 12 shows the overall increases in farm for all areas plus the individual areas.

- Tables 9 to 12 all show generally positive trends over the period 2004 to 2006.

  Average overall sales price increases were:

a)	All districts	9.32%
b)	Frontenac Islands	10.61%
c)	Kingston North of Highway #401	14.79%
d)	Frontenac South	12.23%
e)	Lennox and Addington South	13.20%
f)	Leeds and Thousand Islands	17.39%

- Given the total sales of 11,207 properties, it is felt to be a large enough base to be quite accurate.

- Number of sales per year combined is fairly steady in all areas, with no spike in number of sales in any given year.

- Table 10 shows a drop in the average sale price of residential properties on the Islands ($397,031 to $352,918) between 2005 and 2006. As this market is dominated by high end waterfront homes, where there are a wide spread in individual sales prices, it is not considered a major issue. Average sale price in Frontenac Islands is still 73.5% higher than the average overall of $200,741 for all areas and 57.2% higher than the next highest district (Kingston North of Highway #401 at $221,489).

TABLE 3 - MLS STATISTICS REPORT - ALL DISTRICTS BY TYPE

TABLE 3A - MLS STATISTICS REPORT -ALL DISTRICTS - OVERALL

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY ($)	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	3,863	$674,383,389	$174,575			
2005	3,714	$712,776,037	$191,916	$17,341	9.93%	9.93%
2006	3,630	$751,811,640	$207,111	$15,195	7.92%	7.92%
2004-2006	11,207	$2,138,971,066	$190,860	$32,536	18.64%	9.32%

TABLE 3B - MLS STATISTICS REPORT - ALL DISTRICTS - RESIDENTIAL

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY ($)	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	3,490	$643,806,097	$184,472			
2005	3,384	$681,728,593	$201,456	$16,985	9.21%	9.21%
2006	3,315	$719,822,872	$217,141	$15,685	7.79%	7.79%
2004-2006	10,189	$2,045,357,562	$200,742	$32,669	17.71%	8.85%

TABLE 3C - MLS STATISTICS REPORT - ALL DISTRICTS - VACANT LAND

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY ($)	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	323	$21,076,392	$65,252			
2005	286	$20,968,877	$73,318	$8,066	12.36%	12.36%
2006	288	$24,489,968	$85,035	$11,717	15.98%	15.98%
2004-2006	897	$66,535,237	$74,175	$19,783	30.32%	15.16%

TABLE 3D - MLS STATISTICS REPORT - ALL AREAS - FARM

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY ($)	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	50	$9,500,900	$190,018			
2005	45	$10,078,567	$223,968	$33,950	17.87%	17.87%
2006	27	$7,498,800	$277,733	$53,765	24.01%	24.01%
2004-2006	122	$27,078,267	$221,953	$87,715	46.16%	23.08%

TABLE 4 - MLS STATISTICS REPORT - THE ISLANDS BY TYPE

TABLE 4A - MLS STATISTICS REPORT - THE ISLANDS- OVERALL

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY ($)	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	56	$12,403,437	$221,490			
2005	64	$15,749,595	$246,087	$24,597	11.11%	11.11%
2006	54	$14,398,979	$266,648	$20,560	8.35%	8.35%
2004-2006	174	$42,552,011	$244,552	$45,158	20.39%	10.19%

TABLE 4B - MLS STATISTICS REPORT - THE ISLANDS- RESIDENTIAL

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY ($)	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	37	$10,609,700	$286,749			
2005	43	$17,072,365	$397,032	$110,283	38.46%	38.46%
2006	40	$14,116,725	$352,918	($44,114)	-11.11%	-11.11%
2004-2006	120	$41,798,790	$348,323	$66,169	23.08%	11.54%

TABLE 4C - MLS STATISTICS REPORT - THE ISLANDS - VACANT LAND

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY ($)	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	18	$1,640,737	$91,152			
2005	21	$1,929,200	$91,867	$715	0.78%	0.78%
2006	13	$1,472,300	$113,254	$21,387	23.28%	23.28%
2004-2006	52	$5,042,237	$96,966	$22,102	24.25%	12.12%

TABLE 4D - MLS STATISTICS REPORT - THE ISLANDS - FARM

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY ($)	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	1	$153,000	$153,000			
2005	2	$285,000	$142,500.00	($10,500)	-6.86%	-6.86%
2006	1	$169,000	$169,000	$26,500	18.60%	18.60%
2004-2006	4	$607,000	$151,750	$16,000	10.46%	5.23%

TABLE 5 - MLS STATISTICS REPORT - CITY NORTH OF 401 BY TYPE

TABLE 5A - MLS STATISTICS REPORT -CITY NORTH OF 401 - OVERALL

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY ($)	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	99	$17,856,750	$180,371			
2005	119	$25,271,216	$212,363	$31,992	17.74%	17.74%
2006	113	$26,410,724	$233,723	$21,360	10.06%	10.06%
2004-2006	331	$69,538,690	$210,087	$53,352	29.58%	14.79%

TABLE 5B - MLS STATISTICS REPORT - CITY NORTH OF 401 - RESIDENTIAL

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY ($)	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	85	$16,576,250	$195,015			
2005	106	$23,390,216	$220,662	$25,648	13.15%	13.15%
2006	97	$23,822,599	$245,594	$24,931	11.30%	11.30%
2004-2006	288	$63,789,065	$221,490	$50,579	25.94%	12.97%

TABLE 5C - MLS STATISTICS REPORT - CITY NORTH OF 401 - VACANT LAND

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY ($)	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	12	680,500	$56,708			
2005	10	$1,205,000	$120,500	$63,792	112.49%	112.49%
2006	12	$1,279,625	$106,635	($13,865)	-11.51%	-11.51%
2004-2006	34	$3,165,125	$93,092	$49,927	88.04%	44.02%

TABLE 5D - MLS STATISTICS REPORT - CITY NORTH OF 401 - FARM

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY ($)	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	2	$600,000	$300,000			
2005	3	$676,000	$225,333	($74,667)	-24.89%	-24.89%
2006	4	$1,308,500	$327,125	$101,792	45.17%	45.17%
2004-2006	9	$2,584,500	$287,167	$27,125	9.04%	4.52%

TABLE 6 - MLS STATISTICS REPORT - FRONTENAC SOUTH BY TYPE

TABLE 6A - MLS STATISTICS REPORT - FRONTENAC SOUTH - OVERALL

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY ($)	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	411	$69,315,259	$168,650			
2005	342	$61,075,015	$178,582	$9,932	5.89%	5.89%
2006	370	$77,660,861	$209,894	$31,312	17.53%	17.53%
2004-2006	1123	$208,051,135	$185,264	$41,244	24.46%	12.23%

TABLE 6B - MLS STATISTICS REPORT - FRONTENAC SOUTH - RESIDENTIAL

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY ($)	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	350	$65,996,757	$188,562			
2005	271	$53,894,488	$198,873	$10,310	5.47%	5.47%
2006	309	$71,821,067	$232,431	$33,558	16.87%	16.87%
2004-2006	930	$191,712,312	$206,142	$43,868	23.26%	11.63%

TABLE 6C - MLS STATISTICS REPORT - FRONTENAC SOUTH - VACANT LAND

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY ($)	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	60	$3,183,502	$53,058			
2005	78	$6,196,427	$79,441	$26,383	49.72%	49.72%
2006	58	$5,000,794	$86,221	$6,779	8.53%	8.53%
2004-2006	196	$14,380,723	$73,371	$33,162	62.50%	31.25%

TABLE 6D - MLS STATISTICS REPORT - FRONTENAC SOUTH - FARM

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY ($)	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	1	$135,000	$135,000			
2005	3	$984,100	$328,033	$193,033	142.99%	142.99%
2006	3	$839,000	$279,667	($48,367)	-14.74%	-14.74%
2004-2006	7	$1,958,100	$279,729	$144,667	107.16%	53.58%

TABLE 7 - MLS STATISTICS REPORT - LENNOX AND ADDINGTON SOUTH BY TYPE

TABLE 7A - MLS STATISTICS REPORT - LENNOX AND ADDINGTON SOUTH - OVERALL

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY ($)	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	180	$25,017,750	$138,988			
2005	175	$30,413,453	$173,791	$34,804	25.04%	25.04%
2006	148	$25,999,400	$175,672	$1,880	1.08%	1.08%
2004-2006	503	$81,430,603	$161,890	$36,684	26.39%	13.20%

TABLE 7B - MLS STATISTICS REPORT - LENNOX AND ADDINGTON SOUTH - RESIDENTIAL

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY ($)	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	125	20,508,950	$164,072			
2005	134	$25,878,853	$193,126	$29,054	17.71%	17.71%
2006	99	20,441,300	$206,478	$13,352	6.91%	6.91%
2004-2006	358	$66,829,103	$186,673	$42,406	25.85%	12.92%

TABLE 7C - MLS STATISTICS REPORT - LENNOX AND ADDINGTON SOUTH - VACANT LAND

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY ($)	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	41	$1,697,800	$41,410			
2005	27	$1,487,600	$55,096	$13,687	33.05%	33.05%
2006	43	$4,116,500	$95,733	$40,636	73.75%	73.75%
2004-2006	111	$7,301,900	$65,783	$54,323	131.18%	65.59%

TABLE 7D - MLS STATISTICS REPORT - LENNOX AND ADDINGTON SOUTH - FARM

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY ($)	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	14	$2,811,000	$200,786			
2005	14	$3,047,000	$217,643	$16,857	8.40%	8.40%
2006	6	$1,441,600	$240,267	$22,624	10.39%	10.39%
2004-2006	34	$7,299,600	$214,694	$39,481	19.66%	9.83%

TABLE 8 - MLS STATISTICS REPORT - FRONT OF LEEDS AND 1000 ISLANDS BY TYPE

TABLE 8A - MLS STATISTICS REPORT - FRONT OF LEEDS AND 1000 ISLANDS - OVERALL

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY ($)	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	143	$23,940,815	$167,418			
2005	119	$21,710,267	$182,439	$15,021	8.97%	8.97%
2006	102	$23,016,912	$225,656	$43,217	23.69%	23.69%
2004-2006	364	$68,667,994	$188,648	$58,238	34.79%	17.39%

TABLE 8B - MLS STATISTICS REPORT - FRONT OF LEEDS AND 1000 ISLANDS - RESIDENTIAL

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY ($)	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	114	$20,467,412	$179,539			
2005	96	$19,064,800	$198,592	$19,053	10.61%	10.61%
2006	84	18,671,800	$222,283	$23,692	11.93%	11.93%
2004-2006	294	$58,204,012	$197,973	$42,745	23.81%	11.90%

TABLE 8C - MLS STATISTICS REPORT - FRONT OF LEEDS AND 1000 ISLANDS - VACANT LAND

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY ($)	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	24	$2,236,403	$93,183			
2005	18	$1,547,500	$85,972	($7,211)	-7.74%	-7.74%
2006	15	$3,225,312	$215,021	$129,049	150.10%	150.10%
2004-2006	57	$7,009,215	$122,969	$121,837	130.75%	65.37%

TABLE 8D - MLS STATISTICS REPORT - FRONT OF LEEDS AND 1000 ISLANDS - FARM

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY ($)	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	5	$1,237,000	$247,400			
2005	5	$1,097,967	$219,593	($27,807)	-11.24%	-11.24%
2006	3	$1,119,800	$373,267	$153,673	69.98%	69.98%
2004-2006	13	$3,454,767	$265,751	$125,867	50.88%	25.44%

TABLE 9 - AVERAGE SALE PRICES OF ALL PROPERTIES BY DISTRICT

TABLE 9A - AVERAGE SALE PRICE - ALL DISTRICTS

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	3863	$674,383,389	$174,575		
2005	3714	$712,776,037	$191,916	9.93%	9.93%
2006	3630	$751,811,640	$207,111	7.92%	7.92%
2004-2006	11,207	$2,138,971,066	$190,860	18.64%	9.32%

TABLE 9B - AVERAGE SALE PRICE - THE ISLANDS

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	56	$12,403,437	$221,490		
2005	64	$15,749,595	$246,087	11.11%	11.11%
2006	53	$14,229,979	$268,490	9.10%	9.10%
2004-2006	173	$42,383,011	$244,989	21.22%	10.61%

TABLE 9C - AVERAGE SALE PRICE - KINGSTON NORTH OF HWY 401

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	99	$17,856,750	$180,371		
2005	119	$25,271,216	$212,363	17.74%	17.74%
2006	113	$26,410,724	$233,723	10.06%	10.06%
2004-2006	331	$69,538,690	$210,087	29.58%	14.79%

TABLE 9D - AVERAGE SALE PRICE - FRONTENAC SOUTH

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	411	$69,315,259	$168,650		
2005	342	$61,075,015	$178,582	5.89%	5.89%
2006	370	$77,660,861	$209,894	17.53%	17.53%
2004-2006	1,123	$208,051,135	$185,264	24.46%	12.23%

TABLE 9E - AVERAGE SALE PRICE - LENNOX & ADDINGTON SOUTH

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	180	$25,017,750	$138,988		
2005	175	$30,413,453	$173,791	25.04%	25.04%
2006	148	$25,999,400	$175,672	1.08%	1.08%
2004-2006	328	$51,017,150	$155,540	26.39%	13.20%

TABLE 9F - AVERAGE SALE PRICE - LEEDS & 1000 ISLANDS

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	143	$23,940,815	$167,418		
2005	119	$21,710,267	$182,439	8.97%	8.97%
2006	102	$23,016,912	$225,656	23.69%	23.69%
2004-2006	364	$68,667,994	$188,648	34.79%	17.39%

TABLE 10 - AVERAGE SALE PRICE OF RESIDENTIAL PROPERTIES BY DISTRICT

TABLE 10A - AVERAGE SALE PRICE - ALL DISTRICTS

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	3,490	$643,806,097	$184,472		
2005	3,384	$681,728,593	$201,456	9.21%	9.21%
2006	3,315	$719,822,872	$217,141	7.79%	7.79%
2004-2006	10,189	$2,045,357,562	$200,742	17.71%	8.85%

TABLE 10B - AVERAGE SALE PRICE - THE ISLANDS

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	37	$10,609,700	$286,749		
2005	43	$17,072,365	$397,032	38.46%	38.46%
2006	40	$14,116,725	$352,918	-11.11%	-11.11%
2004-2006	120	$41,798,790	$348,323	23.08%	11.54%

TABLE 10C - AVERAGE SALE PRICE - KINGSTON NORTH OF HWY 401

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	85	$16,576,250	$195,015		
2005	106	$23,390,216	$220,662	13.15%	13.15%
2006	97	$23,822,599	$245,594	11.30%	11.30%
2004-2006	288	$63,789,065	$221,490	25.94%	12.97%

TABLE 10D - AVERAGE SALE PRICE - FRONTENAC SOUTH

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	350	$65,996,757	$188,562		
2005	271	$53,894,488	$198,873	5.47%	5.47%
2006	309	$71,821,067	$232,431	16.87%	16.87%
2004-2006	930	$191,712,312	$206,142	23.26%	11.63%

TABLE 10E - AVERAGE SALE PRICE - LENNOX & ADDINGTON SOUTH

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	125	$20,508,950	$164,072		
2005	134	$25,878,853	$193,126	17.71%	17.71%
2006	99	$20,441,300	$206,478	6.91%	6.91%
2004-2006	358	$66,829,103	$186,673	25.85%	8.62%

TABLE 10F - AVERAGE SALE PRICE - LEEDS & 1000 ISLANDS

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	114	$20,467,412	$179,539		
2005	96	$19,064,800	$198,592	10.61%	10.61%
2006	84	$18,671,800	$222,283	11.93%	11.93%
2004-2006	294	$58,204,012	$197,973	23.81%	7.94%

TABLE 11 - AVERAGE SALE PRICES OF VACANT LAND PROPERTIES BY DISTRICT

TABLE 11A - AVERAGE SALE PRICE - ALL DISTRICTS

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	325	$21,076,392	$64,850		
2005	286	$20,968,877	$73,318	13.06%	13.06%
2006	288	$24,489,968	$85,035	15.98%	15.98%
2004-2006	899	$66,535,237	$74,010	31.12%	15.56%

TABLE 11B - AVERAGE SALE PRICE - THE ISLANDS

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	18	$1,640,737	$91,152		
2005	21	$1,929,200	$91,867	0.78%	0.78%
2006	13	$1,472,300	$113,254	23.28%	23.28%
2004-2006	52	$5,042,237	$96,966	24.25%	12.12%

TABLE 11C - AVERAGE SALE PRICE - KINGSTON NORTH OF HWY 401

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	12	$680,500	$56,708		
2005	10	$1,205,000	$120,500	112.49%	112.49%
2006	12	$106,635	$8,886	-92.63%	-92.63%
2004-2006	34	$1,992,135	$58,592	-84.33%	-42.16%

TABLE 11D - AVERAGE SALE PRICE - FRONTENAC SOUTH

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	60	$3,183,502	$53,058		
2005	78	$6,196,427	$79,441	49.72%	49.72%
2006	58	$5,000,794	$86,221	8.53%	8.53%
2004-2006	196	$14,380,723	$73,371	62.50%	31.25%

TABLE 11E - AVERAGE SALE PRICE - LENNOX & ADDINGTON SOUTH

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	41	$1,697,800	$41,410		
2005	27	$1,487,600	$55,096	33.05%	33.05%
2006	43	$4,116,500	$95,733	73.75%	73.75%
2004-2006	111	$7,301,900	$65,783	131.18%	65.59%

TABLE 11F - AVERAGE SALE PRICE - LEEDS & 1000 ISLANDS

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	24	$2,236,403	$93,183		
2005	18	$1,547,500	$85,972	-7.74%	-7.74%
2006	15	$3,225,312	$215,021	150.10%	150.10%
2004-2006	57	$7,009,215	$122,969	130.75%	65.37%

TABLE 12 - AVERAGE SALE PRICE OF FARM PROPERTIES BY DISTRICT

TABLE 12A - AVERAGE SALE PRICE - ALL DISTRICTS

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	50	$9,500,900	$190,018		
2005	45	$10,078,567	$223,968	17.87%	17.87%
2006	27	$7,498,800	$277,733	24.01%	24.01%
2004-2006	77	$16,999,700.00	$220,775.32	46.16%	23.08%

TABLE 12B - AVERAGE SALE PRICE - THE ISLANDS

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	1	$153,000	$153,000		
2005	2	$285,000	$142,500	-6.86%	-6.86%
2006	1	$169,000	$169,000	18.60%	18.60%
2004-2006	2	$322,000	$161,000	10.46%	5.23%

TABLE 12C - AVERAGE SALE PRICE - KINGSTON NORTH OF HWY 401

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	2	$600,000	$300,000		
2005	3	$676,000	$225,333	-24.89%	-24.89%
2006	4	$1,308,500	$327,125	45.17%	45.17%
2004-2006	6	$1,908,500	$318,083	9.04%	4.52%

TABLE 12D - AVERAGE SALE PRICE - FRONTENAC SOUTH

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	1	$135,000	$135,000		
2005	3	$984,100	$328,033	142.99%	142.99%
2006	3	$839,000	$279,667	-14.74%	-14.74%
2004-2006	4	$974,000	$243,500	107.16%	53.58%

TABLE 12E - AVERAGE SALE PRICE - LENNOX & ADDINGTON SOUTH

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	14	$2,811,000	$200,786		
2005	14	$3,047,000	$217,643	8.40%	8.40%
2006	6	$1,441,600	$240,267	10.39%	10.39%
2004-2006	20	$4,252,600	$212,630	19.66%	9.83%

TABLE 12F - AVERAGE SALE PRICE - LEEDS & 1000 ISLANDS

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2004	5	$1,237,000	$247,400		
2005	5	$1,097,967	$219,593	-11.24%	-11.24%
2006	3	$1,119,800	$373,267	69.98%	69.98%
2004-2006	8	$2,356,800	$294,600	50.88%	25.44%

SALES ANALYSIS

PART 3

MELANCTHON TOWNSHIP

2002 TO 2006

SALES ANALYSIS
PART 3
MELANCTHON TOWNSHIP

Melancthon Township (see Figure 9) is the site of a 45 turbine wind farm. It is a community located north of Orangeville adjacent to Highway #10. In 2002, there was knowledge of the wind farm but approvals were not obtained until 2005 and construction did not commence until 2005. An inspection of the neighbourhood around the turbines revealed it to be a similar rural area, close to a large urban centre, with similar, relatively flat topography and open fields. It is considered to be a good comparator for the proposed Wind Farm on Wolfe and Simcoe Islands.

Within Melancthon Township, property values were compared from 2002 to 2006 and compared to properties in adjoining East Luther Grand Valley and the overall Dufferin County. Only the two periods above were considered and the changes, etc. occuring over that entire period.

Table 13 in this section summarizes those findings.

Initial knowldge of The Melancthon Wind Farm arose in 2002. This has therefore been used as a base year and compared to 2006 sales experience.

East Luther Grand Valley(see Figure 9) is the adjacent township and does not have any wind turbines.

Dufferin County(see Figure 9) encompasses both municipalities and also includes Orangeville.

The sales trends indicate that Melancthon experienced a stronger growth rate in sales price per property, than the adjoining East Luther Grand Valley Township. It did not rise at the same rate as Dufferin County as a whole, due in large part to the strong Orangeville Market, but was only marginally less.

Melancthon Township showed an average sale price in 2002 of $188,463 and $243,590 in 2006, an increase of $55,128 or 29.25% (7.31% per year over 4 years).

East Luther Grand Valley indicated an average sale price of $307,264 in 2002 and $312,251 in 2006 an increase of $4,987 or 1.62% (.41% per year over 4 years).

Dufferin County as a whole indicated an average sales price of $223,726 in 2002 and $309,741 in 2006, an increase of $86,015 or 38.45% (9.61% per year over 4 years).

Given the above, it would seem fairly evident that the presence of the Wind Farm in Melancthon Township has not had an adverse impact on values within that municipality.

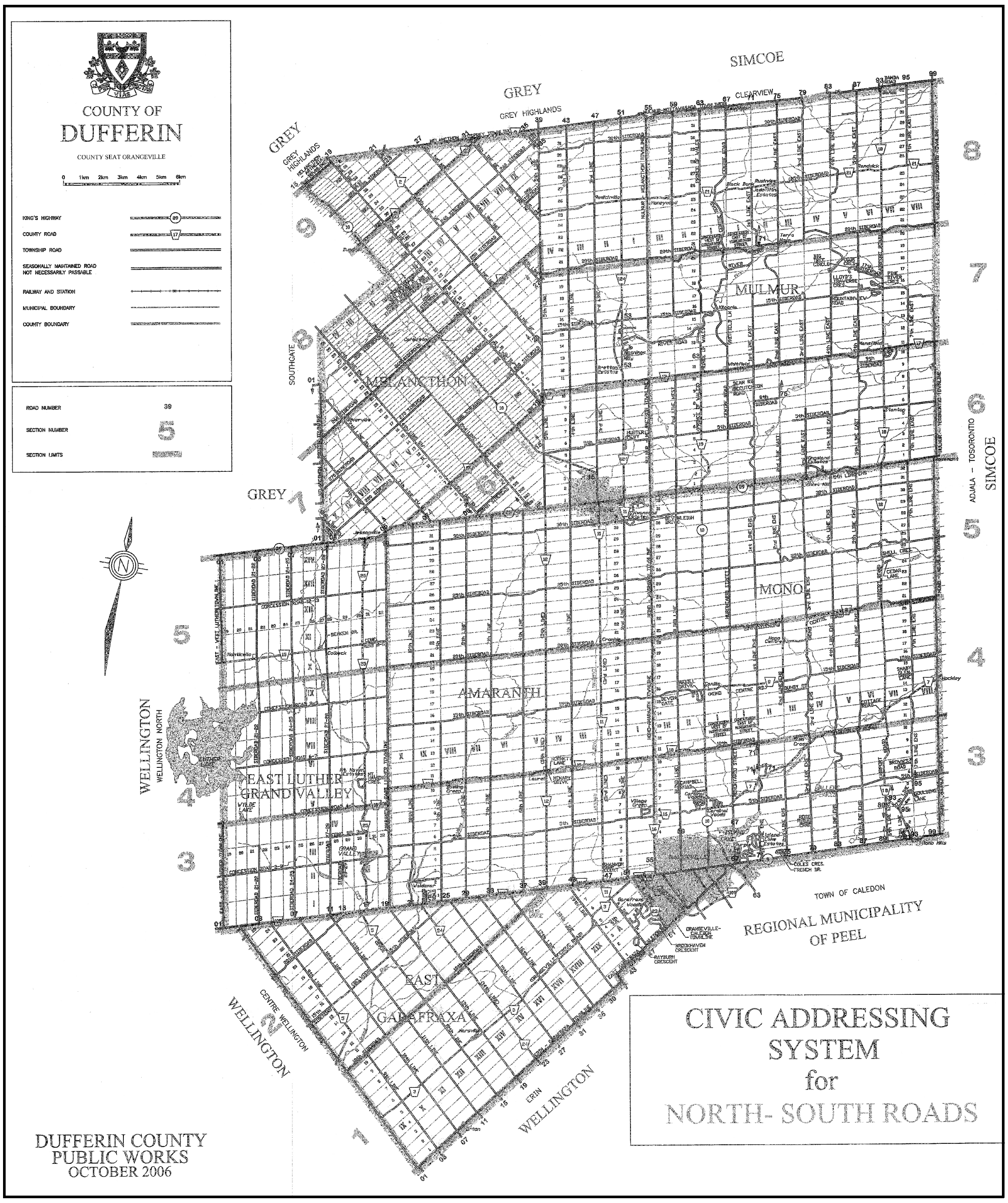


FIGURE 9 - DUFFERIN COUNTY MAP

TABLE 13 SALES ANALYSIS OF MELANCTHON TOWNSHIP

TABLE 13A - SALES ANALYSIS - MELANCTHON TOWNSHIP

YEAR	# OF SALES	TOTAL SALES PRICE	TOTAL ACREAGE	AVERAGE PROPERTY SIZE (ACRES)	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY ($)	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2002	66	$12,438,527	3,720	56.36	$188,463			
2006	69	$16,807,724	4,264	61.80	$243,590	$55,128	29.25%	7.31%
2004-2006	135	$29,246,251	7,984	59.14	$216,639	$55,128	29.25%	7.31%

TABLE 13B - SALES ANALYSIS - EAST LUTHER GRAND VALLEY

YEAR	# OF SALES	TOTAL SALES PRICE	TOTAL ACREAGE	AVERAGE PROPERTY SIZE (ACRES)	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY ($)	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2002	11	$3,379,900	943	85.73	$307,264			
2006	27	$8,430,775	1,539	57.00	$312,251	$4,987	1.62%	0.41%
2004-2006	38	$11,810,675	2,482	65.32	$310,807	$4,987	1.62%	0.41%

TABLE 13C - SALES ANALYSIS - DUFFERIN COUNTY

YEAR	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE PER PROPERTY	AVERAGE INCREASE PER PROPERTY ($)	AVERAGE INCREASE PER PROPERTY (%)	AVERAGE INCREASE PER PROPERTY PER YEAR (%)
2002	200	$44,745,200	$223,726			
2006	210	$65,045,610	$309,741	$86,015	38.45%	9.61%
2004-2006	410	$109,790,810	$267,782	$86,015	38.45%	9.61%

SALES ANALYSIS

PART 4

OVERALL CONCLUSIONS

SALES ANALYSIS
PART 4
OVERALL CONCLUSIONS

Wolfe Island is a relatively small market that experienced moderate but consistent activity in sales at any given time over the past 3 years. With small markets, breaking data down into small subsets leaves analysis subject to some fairly wide swings. More general overall analyses are considered to be better indicators of trends.

The following are what are considered to be the relevant conclusions of the data analyzed.

- Values overall on Wolfe Island increased by 16.34% per year between 2004 and 2006.

- Values overall in the Kingston Area increased by 9.32% per year between 2004 and 2006.

- Vacant land values on Wolfe Island decreased by 16.04% per year between 2004 and 2006. On a per acre basis, it increased 58.1% per year.

- Vacant land values in the Kingston Area increased by 15.16% per year between 2004 and 2006. The per acre rate is not available.

- According to MLS statistics for the Islands, which also included Howe Island, overall values increased by 10.19% per year between 2004 and 2006.

- Similarly, residential values on the Islands increased by 11.54% per year and vacant land values increased by 12.12% per year.

- Farm data for the islands is not available, as no true farms sold in 2006.

- Compared to the four other districts and the overall market, values on Wolfe Island increased generally in step with or slightly above the market trends.

Value Trends - 2004 to 2006

	Residential	Table	Vacant Land	Table	Farm	Table	Overall	Table
The Islands	11.54%	4B	12.12%	4C	5.23%	4D	10.19%	4A
Kingston North of #401	12.97%	5B	42.16%	5C	4.52%	5D	14.79%	5A
Frontenac South	11.63%	6B	31.25%	6C	53.58%	6D	12.23%	6A
Lennox and Addington	12.92%	7B	65.59%	7C	9.83%	7D	13.20%	7A
Leeds and Thousand Islands	11.90%	8B	65.37%	8C	25.44%	8D	17.3%	8A
All Districts	8.85%	3B	15.16%	3C	23.08%	3A	9.32%	3A
Wolfe Island	23.03%	1B	-16.04% (+58.05%/acre)	1A	N/A	N/A	16.34%	1C

- The graphs set out as Tables 14 and 15 delineate these trends more clearly.

SALES ANALYSIS

PART 4

OVERALL CONCLUSIONS

- In virtually all categories, the trends are quite similar or superior to the overall pattern, particularly the residential category as that is the largest category in each area and hence less subject to distortion. The overall annual rate of value increase for all districts between 2004 and 2006 was 9.32% per year. Wolfe Island had an annual rate of increase of 16.34% - higher than the overall average and nominally higher than most of the other rural districts (12.23% to 17.3% with 3 of the 4 being between 12.23% and 14.79%).

- In the residential category - the largest category - Wolfe Island exceeded all areas and the overall average, with an average annual increase of 23.03%.

- The Melancthon experience would bear this out, as value trends in this area have continued in step with or superior to adjoining municipalities.

- Overall, given all of the evidence available, it is not anticipated that the proposed wind farm would have any negative impact on property values on Wolfe Island.

TABLE 14 - GRAPHS SHOWING VALUE TRENDS ($) ON WOLFE ISLAND AND OTHER DISTRICTS

Table 14A - Average Selling Price Of All Properties By District From 2004 - 2006

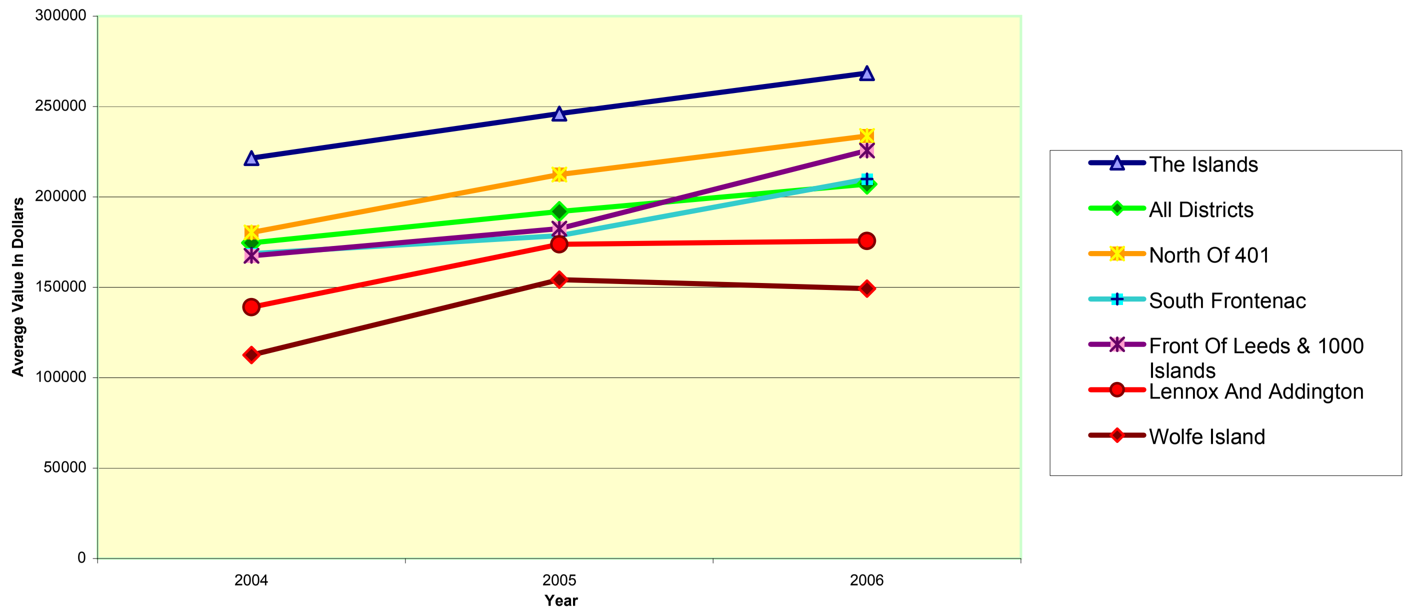


Table 14B - Average Residential Selling Price By District From 2004 - 2006

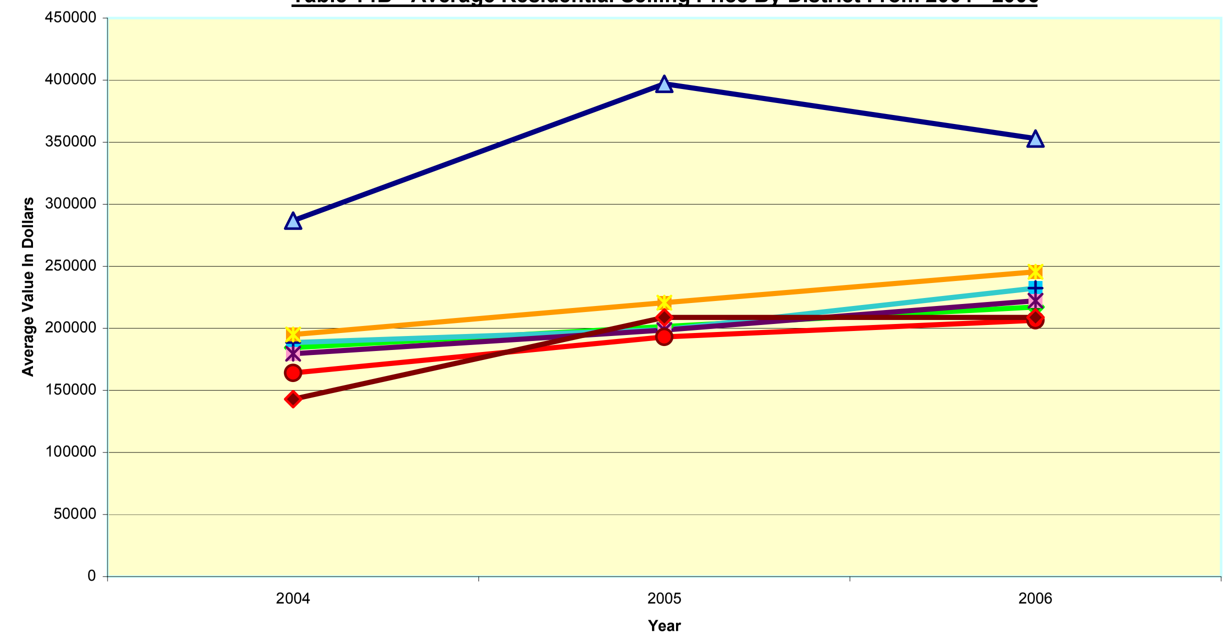


Table 14C - Sales Analysis Of Wolfe Island Properties By Size And Type From 2004 - 2006

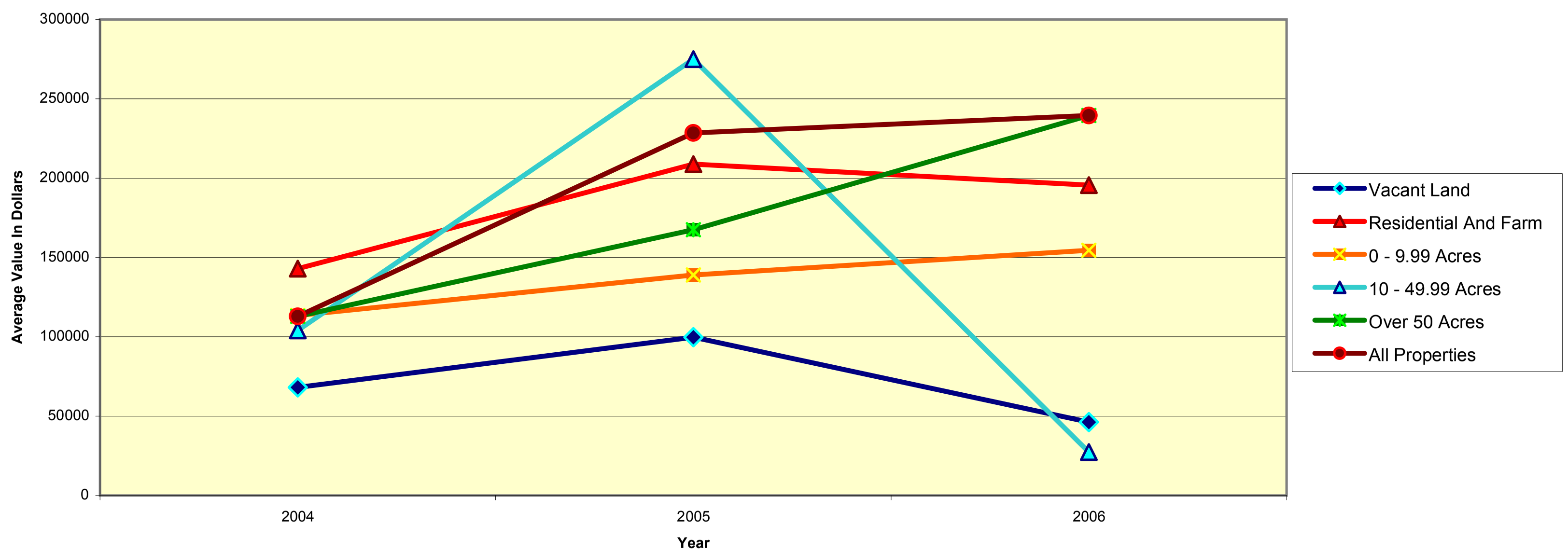


TABLE 15 - GRAPHS SHOWING VALUE TRENDS (%) ON WOLFE ISLAND AND OTHER DISTRICTS

Table 15A - Average Percentage Increase/Decrease In Price Of All Properties For All Districts From 2004 - 2006

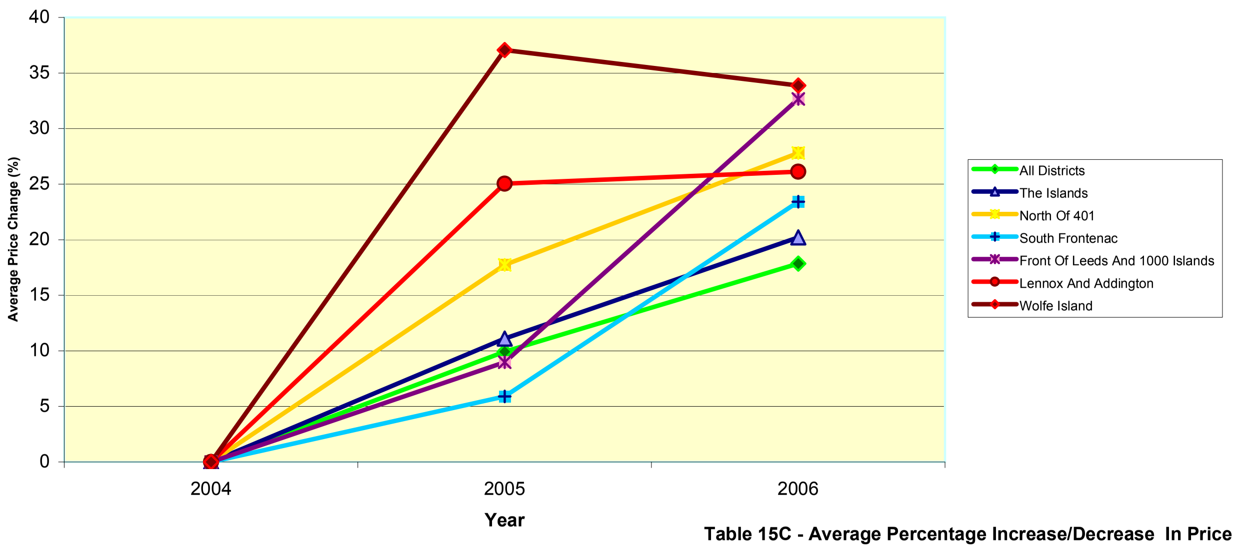


Table 15B - Average Percentage Increase/Decrease In Price Of All Residential Properties For All Districts From 2004 - 2006

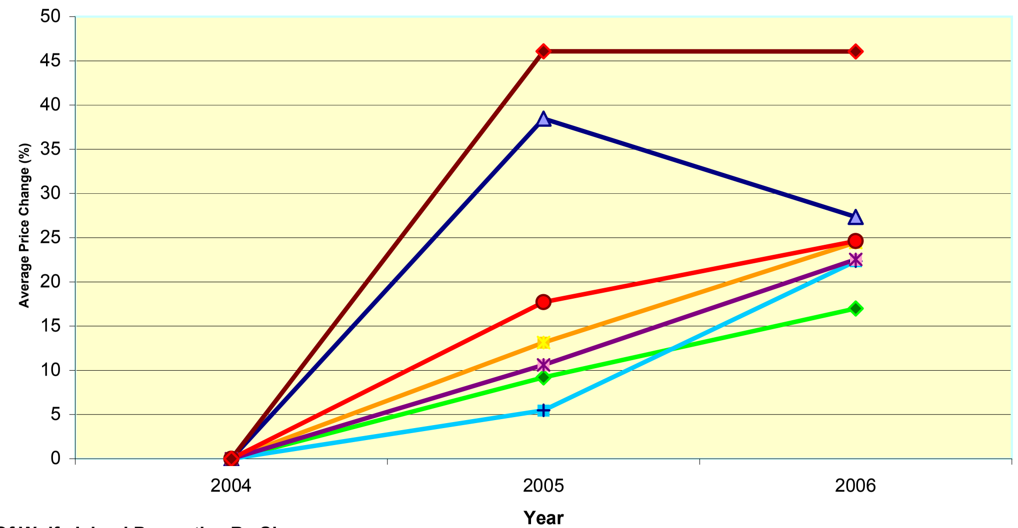
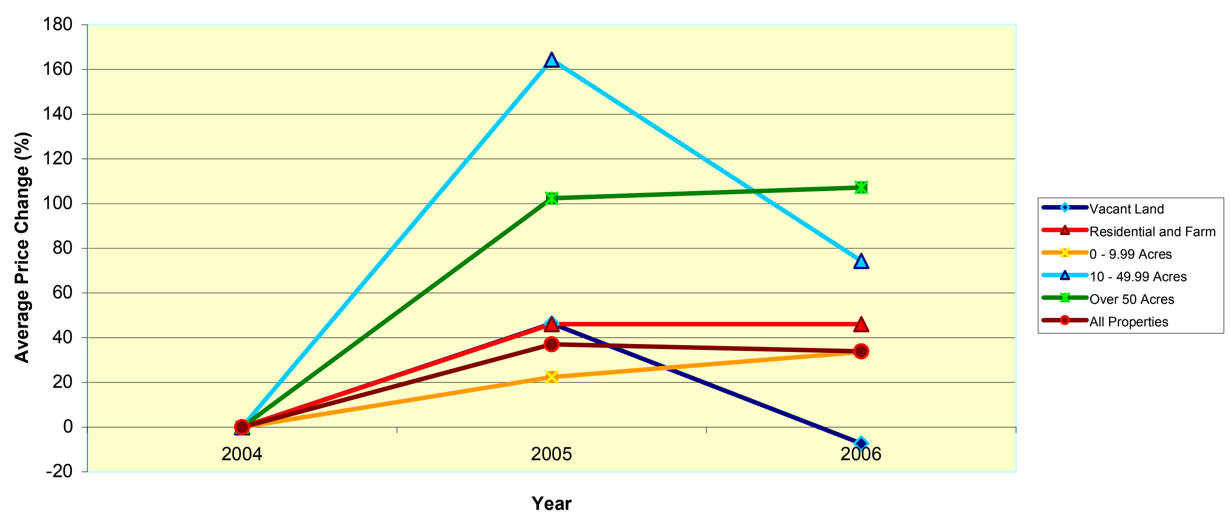


Table 15C - Average Percentage Increase/Decrease In Price Of Wolfe Island Properties By Size And Type From 2004 - 2006



CERTIFICATION

I hereby certify that, to the best of our knowledge and belief,

1. The statements of fact contained in this report are true and correct and have been verified, where possible and that all matters affecting value have been considered.

2. The analyses, opinions and conclusions reported herein are my personal and unbiased views and are limited only by the Assumptions and Limited Conditions contained herein.

3. I have no past, present or contemplated future interest in the real estate which is the object of this report and that I have no personal interest or bias with respect to the parties involved.

4. My compensation is not contingent upon any action or event resulting from the analyses, opinions or conclusions in, or the use of this report.

5. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute of Canada.

6. The Appraisal Institute of Canada has a Mandatory Recertification Program for designated members. As of the date of this report, I have fulfilled the requirements of the program.

7. I have the knowledge and experience to complete the assignment competently.

8. This report sets forth all of the Assumptions and Limiting Conditions affecting the analyses, opinions and conclusions contained herein.

S. RAYNER & ASSOCIATES LTD.

Stephen Rayner, AACI
General Manager

Date: April 23, 2007

- **S. Rayner & Associates Ltd.** is a firm offering appraisal, consulting and study services of various natures, all pertaining to real estate.

- The firm was established in 1981 and has expanded over the years from a staff of two to its present staff of nine, operating out of premises at 590 Cataraqui Woods Drive in the City of Kingston. Clients include major financial institutions, all levels of Government, Crown corporations, law firms, corporations and individuals.

- The principal of the firm, Stephen Rayner has over 35 years experience in real estate financing, developing and appraising. Mr. Rayner's CV is set out below:

DESIGNATIONS - AACI (Accredited Appraiser Canada Institute).

EDUCATION - Senior Matriculation (Grade 13) - 1968.
Attended Queen's University and University of Toronto 1968 - 1972.

MEMBERSHIPS - Appraisal Institute of Canada (former Chair of Kingston Chapter).
- Member of Appraisal Review Panel for Ecogift Program of Environment Canada.

REAL ESTATE EXPERIENCE - The Great West Life Assurance Company

1972 to 1975 - Mortgage and Real Estate Analyst
This position involved the underwriting of mortgage loans and acquisition of real estate for the company portfolio. Great West Life participated only in commercial projects. Work also involved appraisal of properties.
Location - Toronto.

1975 to 1978 - Senior Property Analyst

This position involved extensive travel in the U.S. appraising commercial properties and underwriting mortgage proposals for the company U.S. account. Reports were prepared and presented to the Investment Committee and Board of Directors for approval.
Location - Winnipeg. (Head Office)

1978 to 1980 - Assistant Manager and Manager, B.C. Property Investments.

These positions involved responsibility for the company mortgage and real estate investments in British Columbia and the Yukon. Responsibilities included appraisals of commercial properties, acquisition of improved properties, acquisition and development of raw land and leasing of buildings and market studies

COMPANY PROFILE

for major projects. Responsibilities also included management of staff of eight including training, budgeting, administration of existing portfolio in excess of $500 million.
Location - Vancouver.

EXPERT WITNESS	*# of Appearances*		*# of Appearances*
Ontario Municipal Board	(15-20)	Supreme Court of Ontario	(4)
Divisional Court/County Court	(15-20)	Assessment Review Board	(45-50)
Bureau de Revision (Quebec)	(20-25)	Arbitration Hearings	(8-10)
Land Compensation Board	(3)		

- Since its operation, S. Rayner & Associates Ltd. has completed over 17,000 residential appraisals in the Kingston area and over 4,700 commercial appraisals and studies, primarily in Eastern Ontario.

- The firm has completed over 350 appraisals on Wolfe, Amherst, Simcoe and Howe Islands including three major portfolio reports.

- S. Rayner & Associates Ltd. has completed value impact studies relative to landfill sites and contaminated lands. As well, the firm has completed a number of reports for litigation and expropriate purposes to determine value impacts due to oil spills, hydro and other easements.

- The methodology applied in all of the above value impact reports is very similar to the methodology applied in the subject report.

MAJOR ASSIGNMENTS - S. Rayner & Associates Ltd.

Office / Office-Retail
Kingston:
- La Salle Mews, Princess Street.
- Regency Court - 80 Queen Street.
- Kinalea Corporate Centre - O'Connor Dr.
- Cataraqui Corporate Centre - 321 Concession Street Thomson & Jemmett Building.
- First City Place Office Complex - Sir John A. MacDonald Boulevard.
- Royal Block - 61-71 Princess Street.
- Professional Building - 11 Princess Street.
- Dacon/KEC Facility - Gardiners Road.
- Progress Square - Progress Avenue & Gardiners Road.
- Westgate Square - 835-847 Princess Street.
- Cataraqui Woods Square - 2772-2814 Princess Street.

Deep River:
- Atomic Energy Administration Building.

Shopping Centres
Kingston:
- Gardiners Town Centre - 470 Gardiners Road.
- Clock Tower Plaza - 819-863 Norwest Road
- Princess Plaza -2815 Princess Street

Belleville:
- Dundas Square Shopping Centre - 173 Dundas Street.

Brockville:
- Raina's Northside Mall - 215 Sanders St.

Apartment Buildings/Multi-Family
Kingston:
- Elliot Avenue Apartments - Bob Martin
- Leeuwarden Condominium Project - Wellington Street.
- Country Club Towers - 66 Greenview Dr.
- Brittany Place - 1000 & 1010 Pembridge Crescent.
- Bayridge Court - 1005-1023 Pembridge Crescent.

Trenton:
Tripp Towers - 50 Tripp Boulevard.

Institutional (Churches, Schools, etc.)
- Brockville Psychiatric Hospital - Brockville
- Prince Edward Heights - Picton (residential; institutional)

Nursing/Retirement Homes
- Trillium Ridge Retirement Centre - 800 Edgar Crescent - Kingston.
- Rosewood Retirement Centre - Sutton Mills Court - Kingston.

Industrial
Kingston:
- Woolen Mill, Cataraqui Street.
- J.P. Coates Building, Dalton Avenue.
- Kingston Spinners Building - 360 Dalton Avenue.
- Counter Court - 407 Counter Street.

COMPANY PROFILE

MAJOR ASSIGNMENTS

Brockville:
- 3M Plastics -
- Somerville Belkin
- Parke Davis Industrial Facility - 2337 Parkedale Avenue
- Commerce Court - 2211 Parkedale Avenue.

Trenton:
- Bata Warehouse - .
- Trenton Cold Storage Warehouses - Fraser & Telephone Roads.
- Premium Brand Juice & Drinks Facility - 80 Carrying Place Road.

Belleville:
- Parmalat Building
- Braun Manufacturing
- Sigma Stretch Film
- Canada Transport Group
- Santa Maria Foods
- Halla Climate Control

Kingston.
- Cataraqui Truck Stop - Fourth Concession Road.
- Jerome Taylor Automotive Dealership and Development Land - Kingston Township

Belleville:
- Bob Clute Pontiac - Highway #62.
- Trudeau Motors.
- Saturn Isuzu of Belleville - 2113 Old Highway #2.
- Knight's Chev Oldsmobile - 31-57 Station Street.

Brockville:
- G.F. Perrins Chrysler Dealership - 720 Stewart Boulevard.
- Braden Ford Sales - 21-25 Eleanor Street.

Hotels/Motels; Resorts/Inns
Kingston:

- Prince George Hotel, Ontario Street.
- Place De Frontenac, Ontario Street.
- Ramada Inn, 1 Johnson Street.
- Four Points Sheraton Hotel -
- Ambassador Motor Hotel - 1550 Princess Street.
- Kingston Motel West, Princess Street.
- Kingston Motel East, Highway #15

Bancroft:
- Bridesgate Spa & Country Inn.

Belleville:
- Quality Inn - 407 North Front Street.
- Howard Johnsons - 325 North Front St.

Brockville:
- Super 8 Motel - 7789 Kent Boulevard.
- Journey's End - 7777 Kent Boulevard.

Trenton:
- Days Inn - 10 Trenton Street.

Sarnia:
- Ramada Inn - London Road.

S. Rayner & Associates Ltd.

Vacant Land
Kingston:
- Block D.
- RioCan Shopping Centre - (land appraisal).
- Davis Tannery Site, Rideau Street.
- Esso Site, Queen Street.
- Confederation Square - Gardiners Road.
- Jerome Taylor Automotive Dealership and Development Land - Kingston Twp.

Belleville:
- Highway #37 and #401 Development Site

Miscellaneous
- Cataraqui Golf & Country Club - Kingston
- Contract Assignment to Inspect 2,000 Residences (Ontario Government)

Environmental/Conservation

- Storrington Land Fill Site Expansion.
- Peterborough Land Fill Site - City & County of Peterborough
- 8 Water Lots, St. Lawrence River - MNR.
- Rolfton Reactor Site - Atomic Energy Canada._
- 18 Surplus Parcels of Land - St. Lawrence Parks Commission
- Bald Eagle's Nest Site, Wolfe Lake, Ontario
- Contaminated Tank Farm Site, Tank Farm Road, Belleville, Ontario
- Conservation Easement, Rockport, Ontario
- Conservation Easement over Marina, Ivy Lea, Ontario
- 400 Acres donated to Queen's University
- 300 Acres donated to Queen's University
- Member of Appraisal Review Panel for Ecogift Program
- Reviewed 40± appraisals of Ecological donations of fee simple or conservation easements

Campgrounds/Resorts
- Glen House Motel Resort, Gananoque
- Mount Airy Resort, Ivy Lea
- Snug Harbour Resort, Desert Lake
- Cedar Trees Resort
- Fairfield Resort, Cherry Valley
- Holiday Manor, Battersea
- Mohawk Bay Trailer Park
- Rideau Ferry Inn
- Miller's Little Rideau Lake Cottages
- Desert Lake Family Resort
- Val Halla Resort, 1000 Islands Parkway
- Colonial Resort
- Twin Pine Resorts
- Hidden Valley Resort
- Sandbanks Beach Resort
- Baycrest Cottage Resort

Agricultural
- Ball Brothers Farms, Sunbury
- Schenk Orchards, Adolphustown
- Pyke Farms, Wolfe Island
- Pykeview Farm, Gananoque
- Gray Brothers Farms, Napanee
- Franconia Farms, Howe Island
- Hughes Orchards, Waupoos
- 12 Farms (for Expropriation), Peterborough
- Greenlees Farms, Joyceville

Over 200 Operational & Hobby Farms