

LSS-15-2020, Attachment 2

August 12, 2020

To Whom It May Concern:

Re: Winniett Street, Caledonia



PURPOSE:

This Letter of Opinion is an estimate of the market value of the subject property as set out below during the 2020 year.

DEFINITION OF MARKET VALUE:

Market Value is the highest price, estimated in terms of money, which a property will bring if offered for sale on a competitive and open market, allowing a reasonable time to find a purchaser who buys with the knowledge of all the uses to which it is adapted and for which it is capable of being used; buyer and seller each acting prudently and not affected by undue pressure.

Market value is an estimate of the price for which the property will sell under four average sale circumstances which include:

- An informed buyer and seller;
- Rational or prudent behaviour by both buyer and seller;
- No undue pressure on either party;
- Reasonable time is allowed to find a buyer.

MARKET VALUE is the worth of a parcel of real estate viewed in the light of the prices at which other comparable parcels of real estate have been sold recently.

MARKET PRICE is the price at which any parcel of real estate sells. Market price does not require all four of the average sale circumstances which market value does.

Value emerges from many sales; price emerges from every sale.

OPINION OF MARKET VALUE:

The opinion of market value is based on all information on the subject property at the time of August 2020, and incorporates the property information found on comparable properties that have sold recently in the same area during the above time period. This property doesn't hold a lot of value since it's a closed roadway and a small piece of land so therefore, it is my opinion that this parcel of land is worth approximately \$6,500.

Please do not hesitate to contact me if you have any questions regarding this opinion of current market value.

Paul Dishke

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