

F R E D E R I C T O N   A P P R A I S A L

A s s o c i a t e s   L t d .

## Concise Narrative Appraisal Report

Property of Sunbury-York South Rural Community  
PIDs 60150547 & 5487003  
Chapparel Road  
Lincoln, NB



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New Brunswick – Newfoundland  
Prince Edward Island – Nova Scotia



December 1, 2025

Sunbury-York South Rural Community  
Attn: Cindy Ogden

File No. 25-1530

Dear Madame:

**Re: Appraisal--- Property of Sunbury-York South Rural Community  
PIDs 60150547 & 60150554  
Chapparel Road, Lincoln, Sunbury County, New Brunswick**

In accordance with conversation requesting our professional appraisal services, we have appraised the above referenced property and provide an:

Estimated Market Value:     **\$315,000 CDN**  
Effective Date:                 November 25, 2025  
Inspection Date:                November 25, 2025

The purpose of the report was to develop an estimate of Market Value of the subject property only for the authorized use of internal planning purpose.

The estimate of value is as of the effective date and is subject to the authorized use, assumptions and limiting conditions and scope included in the report and to which the reader's attention is specifically directed.

The report is enclosed and must be read in its entirety. By accepting this report, the authorized client or the authorized user accepts that:

1. the hypothetical condition and assumptions identified in this report have not been independently verified or are items that are assumed to be true as part of this assignment, and

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2. this report may not be reasonably relied on as proof that any of the hypothetical conditions or assumptions are true and accurate or that they will be true and accurate at any point in the future, and
3. in the event that any hypothetical condition or assumption in this report is discovered not to be true and accurate, it may impact the estimate of Market Value provided in this report.

The author(s) disclaims any liability arising from any hypothetical condition or assumptions not being true and accurate as at the date of this report or in the future.

No person or party other than the authorized user specifically identified herein can rely on this report without first obtaining written authorization from the author (s) of this report. Such authorization is at the discretion of the author(s), and may only be issued with permission from the authorized client of this report.

A Reliance letter from the author(s) is required in order to rely on this report. Reliance on this report without authorization or for an unauthorized use is unreasonable and not permitted. The author is not liable for any unauthorized use of this report.

The report is prepared in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP).

Sincerely,

**FREDERICTON APPRAISAL ASSOCIATES LTD.**

Per:

*Sarah Leech*

---

Sarah E. Leech, P. App., AACI  
NBAREA Register No. 916555  
Member in Good Standing  
*Digitally signed: December 1, 2025*

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## 1.0 EXECUTIVE SUMMARY

- 1.1 **Authorized Client:** Sunbury-York South Rural Community
- 1.2 **Owner:** Sunbury-York South Rural Community
- 1.3 **Property Location:** Chapparel Road, Lincoln, Sunbury County,  
New Brunswick
- 1.4 **Property Identification:**  
PID 60150547/ PAN 5486992  
PID 60150554 / PAN 5487003
- 1.5 **Property Type:** Vacant Land
- 1.6 **Date of Appraisal:** November 25, 2025
- 1.7 **Date of Inspection:** November 25, 2025
- 1.8 **Date of Report:** December 1, 2025
- 1.9 **Interests Appraised:** Fee Simple
- 1.10 **Municipal Data:**
- Zoning: Sunbury York South Zoning  
Resource and Conservation

Assessment:

PID 60150547 / PAN 5486992

<b>Year</b>	<b>Assessment</b>	<b>Levy</b>
2025	\$ 1,300.00	\$ 19.88
2024	\$ 1,300.00	\$ 20.19
2023	\$ 1,300.00	\$ 19.92
2022	\$ 1,300.00	\$ 21.08
2021	\$ 1,300.00	\$ 21.91

PID 60150554 / PAN 5487003

<b>Year</b>	<b>Assessment</b>	<b>Levy</b>
2025	\$ 167,900.00	\$ 3,148.79
2024	\$ 152,900.00	\$ 4,012.70
2023	\$ 146,100.00	\$ 3,788.52
2022	\$ 139,200.00	\$ 3,848.46
2021	\$ 136,500.00	\$ 3,930.93

**1.11 Property Characteristics:**

- Site Details

PID 60150547

- Area: Total 31.2 acres +/- (12.63 ha)
- Shape: Rectangular shaped with timber.
- Topography: At road grade with Chapparel Road with some rolling topography.

PID 60150554

- Area: Total 5.6 acres +/- (2.25 ha)
- Shape: Rectangular shaped with timber.

- Topography: At road grade with Chapparel Road and generally level throughout.
- 1.12 **Present Use:** Vacant Land
- 1.13 **Highest and Best Use:** Future Development
- 1.14 **Opinion of Market Value:** \$315,000 CND

## 2.0 INTRODUCTION

### 2.1 Terms of Reference

Terms of Reference for this appraisal are set forth in a request from Cindy Ogden, which requires the author to prepare an appraisal report for the real property described herein.

### 2.2 Scope

The Scope of the appraisal encompasses the necessary research and analysis to prepare this appraisal in accordance with the intended use, which involved the following steps:

- A personal physical examination of the property was undertaken on November 25, 2025, in respect to the purpose of this report. The observations taken during the inspection were aided by the use of Service NB data.
- Site dimensions and areas were obtained from Service New Brunswick data. GeoNB was used to determine if the site had any wetland designated areas and flood zone.
- The general description of the area and neighbourhood is based upon our personal knowledge along with our observations made during the site visit. Fredericton Appraisal has existed since 1973 and has provided real estate appraisal and consulting services across the province since this time.
- In developing the opinion of Market Value, the data used was obtained from our company data bank, Service NB, MLS, Statistics Canada, Bank of Canada, RBC Economics, TD Economics, Cushman & Wakefield, CBRE,

Colliers, Turner and Drake Partners, The Canadian Real Estate Association and various other sources.

- Zoning data has been obtained from the Sunbury-York South Zoning Regulations.
- In developing the opinion of market data, the data used were obtained from our company data bank.
- After assembling and analyzing the data defined in this scope, the final opinion of Market Value will be based upon the recognized techniques of valuation considered appropriate in relation to the nature of this assignment and type of property.

### **2.3 Identification**

PID 60150547/ PAN 5486992

PID 60150554 / PAN 5487003

### **2.4 Purpose**

The “Purpose” for this appraisal is to provide an opinion of Market Value, for the real property owned by Sunbury-York South Rural Community and located in Lincoln, Sunbury County, NB.

### **2.5 Authorized Use**

The “Authorized Use” for this report is to provide an estimate of Market Value for internal planning purpose only.

## 2.6 Terms

Terms identified in this appraisal are:

- Market Value: For the purpose and intended use herein may be defined as “the most probable price in terms of money 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 stimuli.”

*This definition, of course, does imply certain specific conditions including:*

- 1. Buyer and seller are typically motivated.*
  - 2. Both parties are well informed or well advised and acting in what they consider their best interests;*
  - 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 arrangements comparable thereto; and*
  - 5. The price represents the normal consideration for the property sold unaffected by special or creative financing sales concessions granted by anyone associated with the sale.*
- Fee Simple: The ‘Fee Simple Interest’ in real property is the broadest private property interest known in law. It encompasses absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, expropriation, police power and escheat.

## **2.7 Exposure Time**

The concept of Market Value presumes reasonable exposure. The exposure period is the estimated length of time the assets being value would have been offered on the market prior to the hypothetical consummation of a sale at Market Value of the effective date of appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. The reasonable exposure period is a functional not only of time and effort but will depend on the type of asset being valued, the state of the market at the date of appraisal and the level at which the asset is priced. The estimated length of exposure period necessary to achieve the opinion of Market Value for this property was considered to be six (6) months to twelve (12) months.

## **2.8 Date**

The effective “Date” of the appraisal is November 25, 2025, the date of the physical inspection of the property.

## **2.9 Interests Appraised**

The property “Interests” appraised is that of the Fee Simple owner. This degree of ownership does imply absolute title, however, is subject to the various powers of government.

## **2.10 Property History**

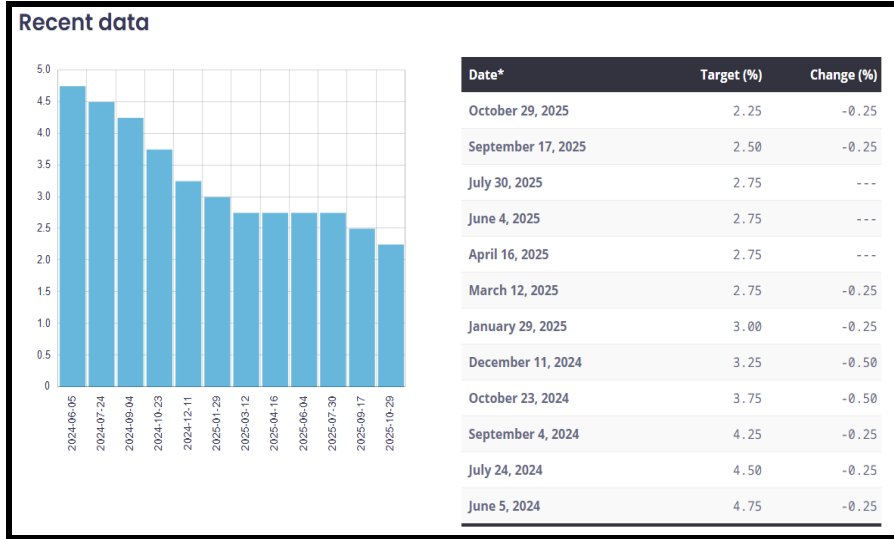
The parcels last transferred to the current owners June 14, 2024, registered as deed number 45034841, York County.

According to the MLS system, the subject has not been listed for sale in the last three years.

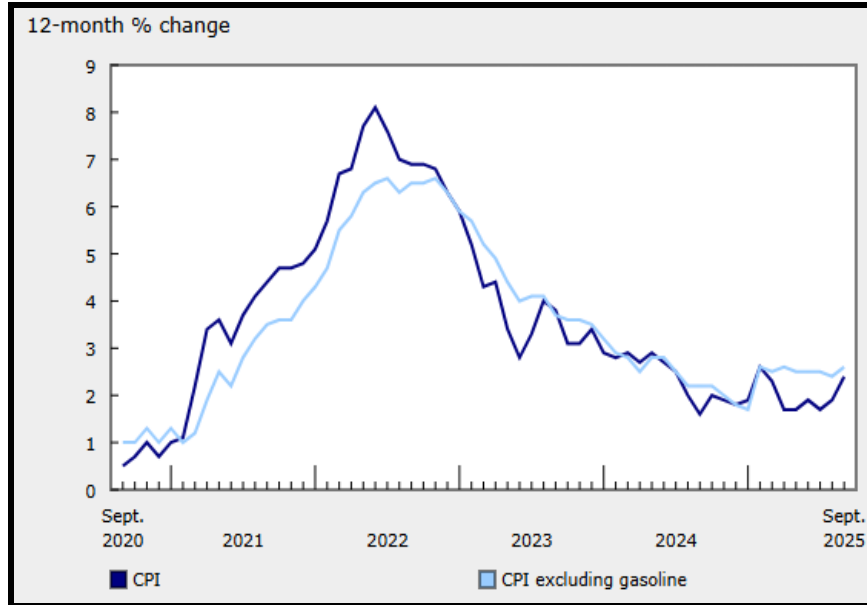
## 2.11 Mortgage Data

The opinion of Market Value is predicated on the premise that new mortgage financing is available at competitive rates and conditions, as necessary, in order to facilitate any particular purchase or refinancing of this property. The prime interest rate now sits at 2.50%. Inflation appears to have stabilized in recent months.

### Bank of Canada Interest Rate



### Consumer Price Index



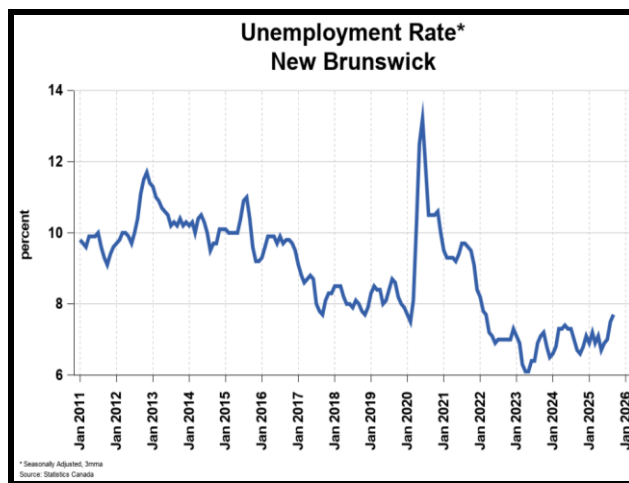
\*Source: Statistics Canada

### 3.0 LOCATIONAL CHARACTERISTICS

#### 3.1 New Brunswick - Economic Overview

In Q3 2025, New Brunswick’s economy is expected to post modest growth, constrained by external trade headwinds and demographic pressures. Economic forecasts real GDP growth of roughly 1.0 % in 2025, and an unemployment rate of ~ 7.7 %. RBC’s outlook also projects New Brunswick near the bottom of the provincial rankings with similarly weak growth. The provincial budget foresees a deficit of about 1.1 % of GDP in FY 2025/26 and rising net debt levels, though still among the lighter debt burdens in Atlantic Canada. On the housing and construction front, New Brunswick saw ~ 6,169 housing starts in 2024 (it’s highest in decades), driven by strong multi-unit builds, and home sales rose ~ 4.2 %; but these gains may moderate going forward. (Sources: Statistics Canada, RBC, TD Economics, Cushman and Wakefield)

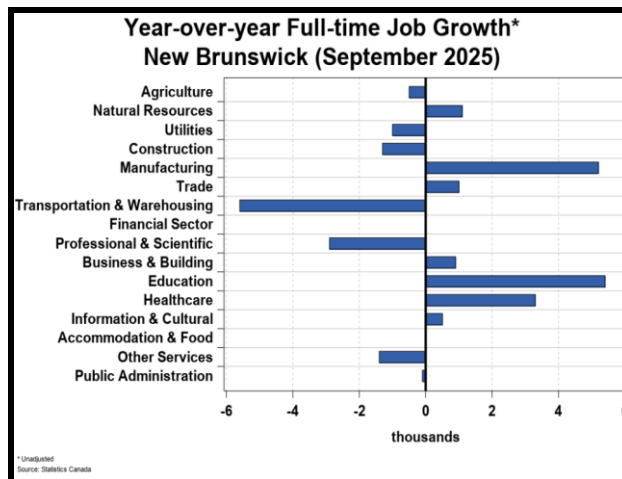
The unemployment rate in New Brunswick was 8.1% as of September 2025, rising 0.4 percentage points from the previous month. Meanwhile, the unemployment rate in Canada was 7.1% as of September 2025, unchanged from the previous month (Source: Statistics Canada).



There were 1,500 fewer full-time jobs in September 2025 compared to a month earlier. Combined with a gain of 1,200 part-time positions, this led to a decrease of 300 total jobs in September. Full-time employment was still down 4,200 jobs from the peak in June 2025 (Source: Statistics Canada).

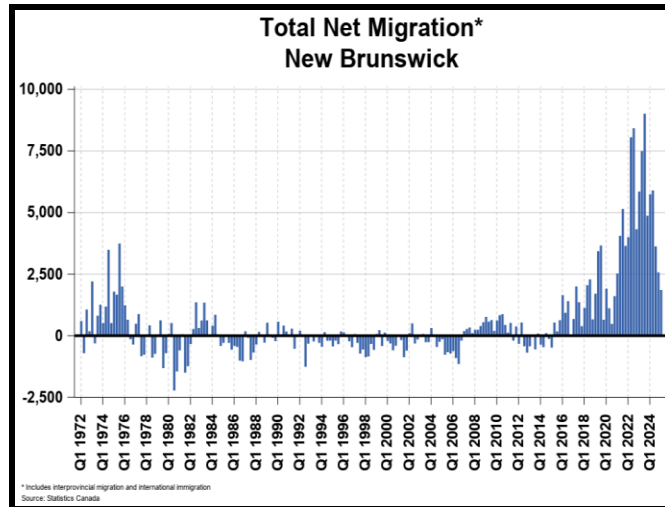


“Manufacturing” and “Education” led the way for year-over-year full-time job growth within the province, while “Transportation and Warehousing” has suffered the greatest declines (Source: Statistics Canada).



New Brunswick is expected to experience continuous population growth in the coming years, though rates are expected to vary from region to region with some

areas having negative growth projections. Population growth remains strong within the province, though it has slowed in recent quarters.



*When the current United States (US) President took office in early 2025; he announced his intention to change several US trade policies including the implementation of significant tariffs on imports from Canada. As of the date of this report, a range of tariffs have been introduced. The implementation of these tariffs and the threat of further tariffs may create a negative effect on the national and global economy. Given the current uncertainty, there is no way to accurately estimate the effect on the local market.*

*NB heavily relies on exports to the U.S., making up 90% of total exports from the province and the newly raised tariff threat could soften the province's real estate market and overall GDP.*

### 3.2 Area – Lincoln

Lincoln, located in Sunbury County, New Brunswick, is a semi-rural community situated along the Saint John River between Fredericton and Oromocto. The area offers a blend of residential and agricultural land uses, with pockets of wooded and vacant parcels that contribute to its rural character. Chapperal Road is positioned within this broader community context, generally characterized by low-density commercial and larger land holdings. The location benefits from convenient access to regional transportation routes, including the Trans-Canada Highway and Fredericton International Airport, making it practical for commuting and regional connectivity. Economically, Lincoln is influenced by nearby employment centres in Fredericton and Oromocto, including public administration, military operations at CFB Gagetown, and service-sector employment. The population of the broader Lincoln area has shown modest growth, supported by suburban spillover from Fredericton and increasing residential development. While local amenities are limited, residents rely on surrounding urban centres for commercial, educational, and healthcare services, making the area appealing to those seeking a rural lifestyle with access to urban conveniences.

## 4.0 MUNICIPAL DATA

### 4.1 Assessment

The assessment and taxation of all real property in New Brunswick is based upon the premise of "**Real and True Value**" as defined by the Assessment Act (Chapter A-14, Section 15), which states:

*"... all real property shall be assessed at its real and true value as of January 1 of the year for which the assessment is made."*

There is, however, no legislated relationship between this particular value and any corresponding level of Market Value, although Real and True Value has generally been considered to be synonymous with Market Value. Hence, there may be little relationship between the assessed value of a property for "ad valorem" tax purposes and any particular opinion of Market Value.

The subject property is identified by the Assessment Division of Service New Brunswick as follows:

PID 60150547 / PAN 5486992

<b>Year</b>	<b>Assessment</b>	<b>Levy</b>
2025	\$ 1,300.00	\$ 19.88
2024	\$ 1,300.00	\$ 20.19
2023	\$ 1,300.00	\$ 19.92
2022	\$ 1,300.00	\$ 21.08
2021	\$ 1,300.00	\$ 21.91

PID 60150554 / PAN 5487003

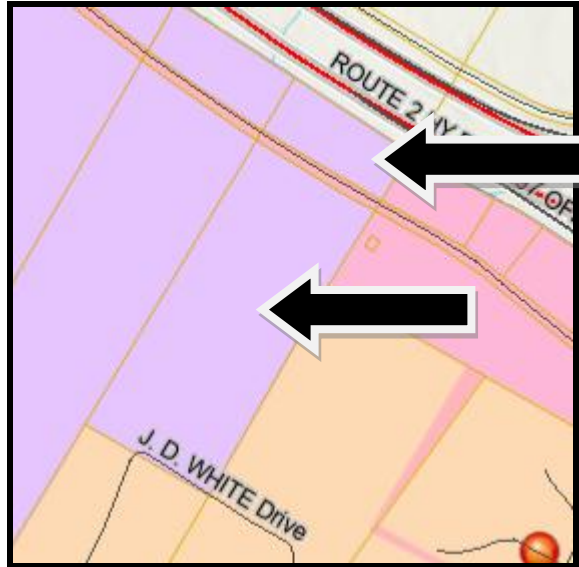
<b>Year</b>	<b>Assessment</b>	<b>Levy</b>
2025	\$ 167,900.00	\$ 3,148.79
2024	\$ 152,900.00	\$ 4,012.70
2023	\$ 146,100.00	\$ 3,788.52
2022	\$ 139,200.00	\$ 3,848.46
2021	\$ 136,500.00	\$ 3,930.93

Assessment and tax levels are normally indexed on an annual basis, although generally in concert with market conditions. Consequently, it must be expected that assessment and tax levels may be adjusted annually.

## 4.2 Zoning

- General

The property is located in Lincoln, York County, NB, who have adopted a zoning plan identified as the Sunbury-York South Planning Area.



The property is currently identified as being within a Resource and Conservation zone. Zoning is not considered to have any adverse impact on these lands, however, any intended subdivision would be required to adhere to existing provincial standards. No consideration will be given to any such potential for subdivision in this report.

RUSAGONIS-WAASIS PLANNING AREA RURAL PLAN REGULATION	RÉGLEMENT MINISTÉRIEL POUR LE SECTEUR D'AMÉNAGEMENT DE RUSAGONIS-WAASIS
<b>Resource and Conservation Zones – “R &amp; C” Zones</b>	<b>Zone de ressources et de conservation – Zone « R et C »</b>
Permitted Uses	Usages permis
4.10(1) In a “R & C” Zone, any land may be used for the purpose of, and for no other purpose:	4.10(1) Dans une zone « R et C », tout terrain ne peut être utilisé qu’aux fins suivantes :
(a) the following main uses:  (i) a forestry use,  (ii) a conservation use,  (iii) an passive recreational use,  (iv) an agricultural operation, subject to section 3.4,  (b) one of the following main uses, subject to terms and conditions as may be set by the Commission,  (i) a sawmill, subject to section 3.17,  (ii) a gravel pit, subject to sections 3.20;  (c) accessory buildings, structures or use incidental to the main use of the land, building or structure if such main use is permitted by this section.	a) des usages principaux suivants :  (i) un usage forestier;  (ii) un usage de conservation;  (iii) un usage récréatif passif;  (iv) un usage agricole, sous réserve du paragraphe 3.4;  b) d’un des usages principaux suivants, sous réserve des modalités définies par la Commission d’aménagement :  (i) une scierie, sous réserve du paragraphe 3.17;  (ii) une gravière, sous réserve du paragraphe 3.20;  c) des bâtiments, des constructions ou des usages accessoires de l’usage principal du terrain, du bâtiment ou de la construction, si cet usage principal est permis par le présent article.
4.10(2) In a “R & C” zone, no lot may be created unless it has and contains:	4.10(2) Dans une zone « R & C », aucun lot ne peut être créé à moins qu’il ait :
(b) a width of at least 54 metres;  (c) a depth of at least 38 metres; and  (c) an area of at least 4,000 square metres.	b) une largeur d’au moins 54 mètres;  c) une profondeur d’au moins 38 mètres;  c) une superficie d’au moins 4 000 mètres carrés.

## 5.0 PHYSICAL CHARACTERISTICS

### 5.1 Site Data

The following brief description is based upon observations from aerial mapping.

PID 60150547



- Area: Total 31.2 acres +/- (12.63 ha)
  - Shape: Rectangular shaped with timber.
  - Topography: At road grade with Chapparel Road with some rolling topography.
  - Road Frontage: 740 +/- feet
  - Wetland: None.
- 
- Surrounding Land Use – The immediate neighborhood is characterized predominantly by light commercial and vacant land. The area is rural in nature.

- Services and Utilities – Rural services are available to the subject property including well and septic. Electrical and telephone services/utilities are available to this parcel via overhead lines along the roadway. Policing is provided by the RCMP, and fire protection provided by Oromocto, New Maryland and Fredericton Junction fire departments.
- Encroachments – Based upon our observations and review of survey data, there are no apparent encroachments. Consequently, we have assumed none exist. Service New Brunswick aerial imagery shows J.D. White Drive encroaches on the subject parcel, however, as per registered survey no. 11949675, Sunbury County, this is not the case. J.D. White Drive is located on the adjacent parcel PID 60031069.
- Encumbrances – the parcel is subject to a 5-meter-wide utility easement along the road frontage. Registered as instrument No. 32376510, Sunbury County.
- Hazardous Factors – Based upon our observations coupled with information provided by the client, no hazardous factors were apparent. Service NB does not indicate any such hazardous factors nor are there any remediation orders. To the best of the appraiser's knowledge and in accordance with the Service New Brunswick Land Gazette, there are no permanent or temporary land related notices.

PID 60150554



- Area: Total 5.6 acres +/- (2.25 ha)
  - Shape: Rectangular shaped with timber.
  - Topography: At road grade with Chapparel Road and generally level throughout.
  - Road Frontage: 740 +/- feet
  - Wetland: None.
- 
- Surrounding Land Use – The immediate neighborhood is characterized predominantly by light commercial and vacant land. The area is rural in nature.
  - Services and Utilities – Rural services are available to the subject property including well and septic. Electrical and telephone services/utilities are available to this parcel via overhead lines along the roadway. Policing is provided by the

RCMP, and fire protection provided by Oromocto, New Maryland and Fredericton Junction fire departments.

- Encroachments – Based upon our observations and review of survey data, there are no apparent encroachments. Consequently, we have assumed none exist.
- Encumbrances – Based upon our observations and review of survey data, there are no apparent encumbrances. Consequently, we have assumed none exist.
- Hazardous Factors – Based upon our observations coupled with information provided by the client, no hazardous factors were apparent. Service NB does not indicate any such hazardous factors nor are there any remediation orders. To the best of the appraiser's knowledge and in accordance with the Service New Brunswick Land Gazette, there are no permanent or temporary land related notices.

## 5.2 Highest and Best Use

- General

The projection of Highest and Best Use is perhaps the most fundamental important determination affecting the market value. Clearly, if the basis for the value estimate were in error, then it must follow that the final value may also be incorrect.

The traditional concept of Highest and Best Use has been profit oriented. That is to say, one special “highest” use that produces or maximizes net income and profit. However, it is becoming more evident that many other factors may enter into this decision-making process, the least of which may be the measure of profit.

It would be rare that one specific “highest” use would satisfy the concerns of the various neighbourhood, special interest or environmental groups and individuals which may now impact on the use of real estate. Therefore, it is more likely the concept of most “probable” use would more accurately reflect market behavior. That is not to say that other specific market forces such as location, adjacent land uses, demand, zoning would not continue to impact substantially on the use of the property.

Since Highest and Best Use, however, should be market driven, many of the previous factors are quite similar such that the “highest” use and most “probable” use may indeed be one and the same.

### Definition

Highest and Best Use, therefore, may be defined as; *“the use, from among reasonably probable and legal alternative uses, found to be physically*

*possible, appropriately supported, financially feasible and that results in the highest present land value, as of date of the appraisal”.*

Property value, therefore, normally results from the use to which the property is put and will vary with the profitableness of that use. The concept of Highest and Best Use, therefore, is time related and generally representative of an opinion rather than fact in respect to analysis and judgement. Consequently, Market Value, as an extension of Highest and Best Use may well be considered the present worth of probable future events. Should the present use of a property be considered to represent this Highest and Best Use, that conclusion would imply such use will most probably continue to remain economic into the foreseeable future or for a clearly definitive period of time.

The subject property is zoned for Resource and Conservation use, which generally permits limited development focused on environmental preservation, resource management, and low-intensity land uses. The surrounding area includes commercially zoned properties; however, it is noted that there has been minimal development activity in recent years, and an adjacent commercial parcel remains vacant. This indicates a limited level of market demand for commercial development in this location at present.

Physically, the subject property appears suitable for potential development, subject to regulatory approvals, as there are no known physical constraints that would preclude an alternative use. Legally, however, the current zoning restricts commercial or intensive development unless a rezoning or variance is obtained. While the presence of adjacent commercial zoning may suggest the possibility of future commercial or mixed-use development, the lack of uptake in the surrounding commercially designated land suggests that such a change may not be financially feasible at this time.

From a financial perspective, conversion to a commercial use would require zoning amendments, infrastructure investment, and certainty of market demand—conditions that do not currently appear to be present. The ongoing vacancy of nearby commercially zoned land further supports the conclusion that commercial development is not presently the most financially viable or productive use.

While current market demand, zoning restrictions, and prevailing economic conditions suggest that passive uses permitted within the Resource and Conservation zoning, such as recreational, conservation, or low-impact resource management, are presently the most feasible, the subject property holds meaningful potential for future development. Its proximity to existing commercial parcels indicate that, with improved market conditions and subject to rezoning and servicing, the site could support a more intensive commercial or mixed-use development. This future-oriented potential aligns with the long-term criteria of financial feasibility and maximal productivity, even if not currently supported under existing conditions.

## 6.0 METHODOLOGY

### 6.1 General

Land value is best indicated by recent sales and current asking prices of comparable land in the immediate vicinity. Land, whether vacant or improved, is value as if available for development to its Highest and Best Use; that most likely legal use, which will yield the highest present worth. That use must be acceptable to the market and it must conform to existing zoning and land use ordinances.

### 6.2 Methods

Six methods are available to estimate the value of land:

- The Direct Sales (Comparison) Method. Sales, listings and offers to purchase similar vacant parcels are analyzed, compared and adjusted to derive an indication of value for the land being appraised. This method implies basically that a prudent purchaser will pay no more for a property than it would cost to acquire an equally desirable substitute.
- The Allocation (Abstraction) Method. Sales of improved properties are analyzed and the prices are allocated between land and improvements. This allocation is used either:
  - (a) To establish a typical ratio of land value to total value (allocation), which may be applicable to a property being appraised, or
  - (b) To derive from the portion of the sale price allocated to land, a land value estimate for use as a comparable land sale (abstraction).

- The Anticipated Use (Development) Method. Undeveloped land is assumed to be subdivided, developed and sold. Development costs, incentive costs and carrying charges are subtracted from the estimated proceeds of sale and the net income projection is discounted over the estimated period required for market absorption of the developed sites to derive an indication of value for the land being appraised.
- The Land Residual Method. The land is assumed to be improved to its Highest and Best Use and the net income imputable to the land after all expenses of operation and return attributable to the other agents in production is capitalized to derive an estimate of land value.
- The Ground Rent Capitalization Method. Ground rent for the subject property or similar land is capitalized at an appropriate market capitalization rate to derive an estimate of land value.
- The Extraction Method. An estimate of the depreciated cost of the improvements is deducted from the total sale price of the property to arrive at the land value.

The Direct Sales Method was chosen as the most applicable in this instance.

## 7.0 VALUATION



### 7.1 Direct Comparison Method

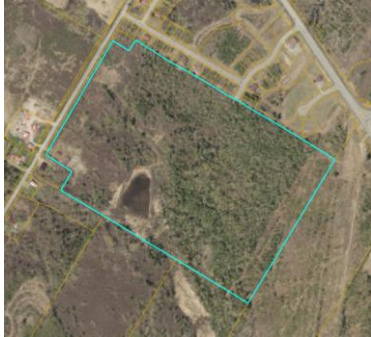
- General

The nature of the land market, within the real estate market, is very imperfect. Each parcel of land is noticeably different in quality, physical characteristics and location. As well, no two parcels of land will provide exactly the same utility to the owner or to the person considering its purchase. The value of land, therefore, will rest with the individual and the price it may transfer for will be influenced by motivating factors that may be difficult to quantify.

This method, of course, mandates a thorough investigation of the market in order to determine the most recent and relative data that may be considered as similar for the purpose of comparison recognizing also of course, Highest and Best Use.

The following chart sets data considered to be reasonably similar for the purpose of comparison taken from the overall general area. The pertinent information is identified, therefore, on Chart “A” and “B” as:

CHART A – MARKET SUMMARY LAND							
INDEX		LOCATION / PID	SALE DATE	SALE PRICE	AREA (ACRES)	PRICE/ ACRE	COMMENTS
1		Lunn Lane Mazerolle Settlement PIDs 75572040, 75572057 & 75572065	October 2025	\$300,000	40	\$7,500	The sale of a vacant lot located just off the Trans-Canada Highway. Purchased by Hanwell Rural Community. Sold after 94 days on the market. Asking price \$325,000. Shape: Irregular Frontage: 1,210 +/- feet. Zoning: Rural Wetland: approx. 2 acres (5%)
2		Route 3 New Market PIDs 75060319, 75060335 & 75365692	February 2025	\$120,000	12	\$10,000	The sale of a vacant lot located just off the Trans-Canada Highway.  Shape: Irregular Frontage: 545 +/- feet Zoning: Rural Wetland: approx. 1 acre (8%)

<p>3</p>		<p>Mazerolle Settlement Rd. Mazerolle Settlement PID 75016162</p>	<p>August 2025</p>	<p>\$130,000</p>	<p>29</p>	<p>\$4,483</p>	<p>The sale of a vacant lot located just off the Trans-Canada Highway.</p> <p>Shape: Slightly Irregular Frontage: 1,360 +/- feet Zoning: Rural Wetland: None.</p>
<p>4</p>		<p>Doak Road, Fredericton PID 1472133</p>	<p>September 2021</p>	<p>\$570,000</p>	<p>57</p>	<p>\$10,000</p>	<p>The sale of a vacant lot located just off the Vanier Highway. Purchased by the City of Fredericton.</p> <p>Shape: Rectangular Frontage: 1,020 +/- feet Zoning: Future Development Wetland: approx. 6 acres (11%)</p>

<b>CHART B – COMPARISON</b>					
<b>Item</b>	<b>Subject</b>	<b>Index 1</b>	<b>Index 2</b>	<b>Index 3</b>	<b>Index 4</b>
<b>Sale Price</b>		<b>\$300,000</b>	<b>\$120,000</b>	<b>\$130,000</b>	<b>\$570,000</b>
<b>Right conveyed</b>		Fee Simple	Fee Simple	Fee Simple	Fee Simple
<b>Date of Sale</b>		October 2025	February 2025	August 2025	September 2021
<b>Time Adjustment</b>		1.002	1.015	1.005	1.083
<b>Condition of Sale</b>		Similar	Similar	Similar	Similar
<b>Comparison</b>					
<b>Location</b>	Rural - Highway Access	Similar	Similar	Similar	Similar
<b>Services</b>	Rural	Similar	Similar	Similar	Similar
<b>Road Frontage</b>	1,480 feet	1,210 feet	545 feet	1,360 feet	1,020 feet
<b>Shape</b>	Rectangular	Irregular	Irregular	Slightly Irregular	Rectangular
<b>Wetland</b>	0%	5%	8%	0%	11%
<b>Sale Price</b>		<b>\$300,500</b>	<b>\$121,800</b>	<b>\$130,650</b>	<b>\$617,500</b>
<b>Price per Acre</b>		<b>\$7,513</b>	<b>\$10,150</b>	<b>\$4,505</b>	<b>\$10,833</b>

### Analysis

Sales of parcels considered to be similar to the subject in location and features were examined. Although there are limited sales, 4 were found and analyzed.

### Adjustments:

The appraiser has analyzed all the sales and compared them to the subject. A quantitative approach was taken for the time adjustment and a quantitative qualitative approach was taken for property features. Adjustments can be difficult to quantify, especially when there is limited market data.

### Time:

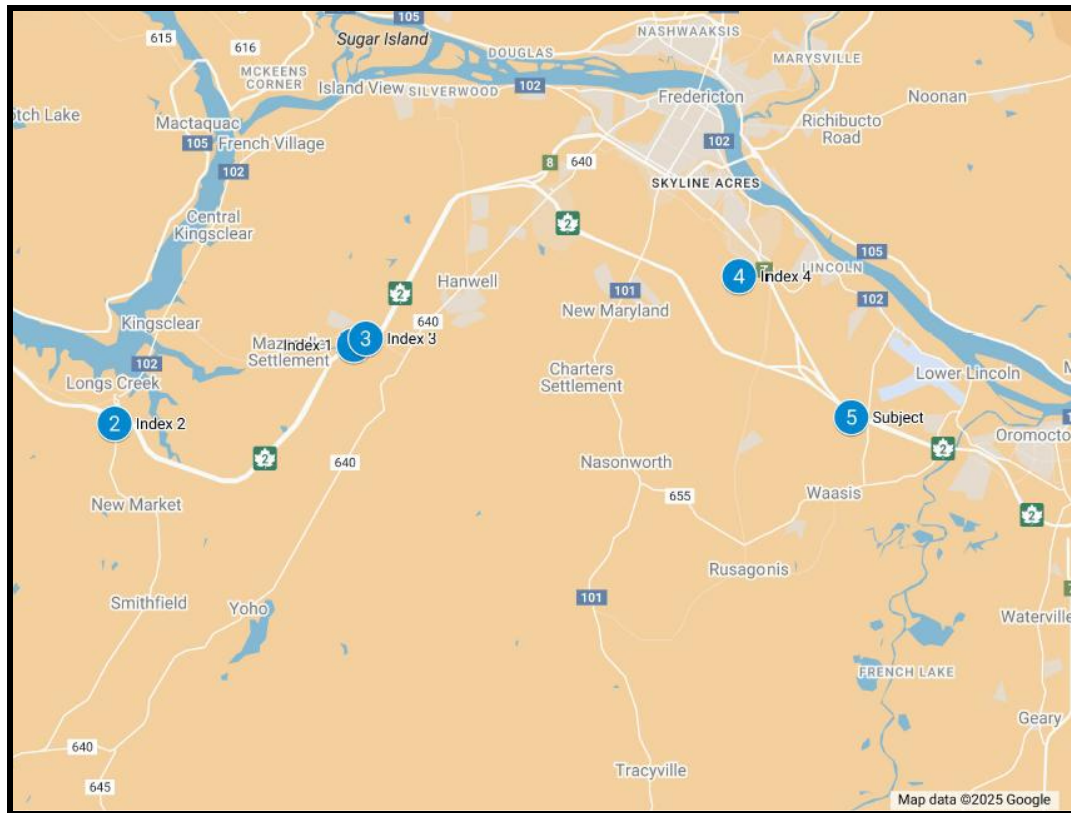
The sale dates of the indices range over the past few years and it appears that Market Values have generally increased over this time frame. Time adjustments are difficult to determine due to the limited number of transactions happening for similar assets within the market area. Even though the real estate market has had significant increases over the past several years, we are now seeing longer exposure times, fewer offers, and more stabilized sales prices and rental rates. For the purposes of this report, an inflation rate of 2.0% will be applied (or 0.167% per month).

### Location:

Generally, location is one of the most influential factors in determining market value and is therefore given significant weight in the analysis. The subject property is located in Lincoln, just off the Trans-Canada Highway. While the comparable sales are situated in slightly different areas, all indices share similar locational characteristics, being positioned near major highways.

Indices 1 through 3 are located in comparable rural areas adjacent to the Trans-Canada Highway. Index 4, while situated off the Vanier Highway, which experiences lower traffic volumes than the Trans-Canada Highway, benefits from

closer proximity to the City of Fredericton. These characteristics are considered offsetting locational features.



All of the indices range from 12 to 57 acres, with the subject being approximately 37 acres. Each sale was adjusted for time, resulting in adjusted sale prices ranging from approximately \$121,800 to \$617,500. Index 4 reflects the highest overall market indicator due to its superior proximity to the City of Fredericton, stronger development potential, and relatively limited physical constraints.

Overall, adjusted price per acre indications range from \$4,505 to \$10,833. The indices produce a mean of \$8,156/acre, a median of \$8,643/acre and a midpoint of \$7,669. Given the subject's advantageous frontage, shape, absence of wetlands, and comparable locational appeal, the most reasonable value indication lies within the mid-range of the comparables, trending upward.

Based upon the foregoing analysis and with most weight being placed on all indices respectively. The subject property, with consideration given to the size, location, and property features, can be valued as follows:

$$37 \text{ acres} \times \$8,500/\text{acre} = \$315,000 \text{ (rounded)}$$

## 7.2 Final Estimate Value

Therefore, based upon the Direct Comparison approach to value and the facts developed in this report, the **Market Value** of the Fee Simple Interest of the subject, assuming it is 100 percent environmentally clean and subject to the Limiting Conditions and Critical Assumptions contained herein, as of November 25, 2025, are estimated at:

**THREE HUNDRED AND FIFTEEN THOUSDAND DOLLARS**  
**(\$315,000) CDN**

## 8.0 CERTIFICATE OF APPRAISER

We certify that, to the best of our knowledge and belief,

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

**CO-SIGNING AIC APPRAISER'S CERTIFICATION** If an AIC appraiser has co-signed this appraisal report, he or she certifies and agrees that "I directly supervised the appraiser who prepared this appraisal report and, having reviewed the report, agree with the statements and conclusions of the appraiser, agree to be

bound by the appraiser's certification and am taking full responsibility for the appraisal and the appraisal report."

**Property Identification**

**Address:** Chapparel Road    **City:** Lincoln    **Province:** New Brunswick

**Legal Description:** PIDs 60150554 & 60150547

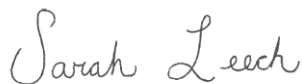
Based upon the data, analyses and conclusions contained herein, the Market Value of the interest in the property described. As of November 25, 2025 is estimated at:  
**\$315,000 CDN**

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

**ATLANTIC REALTY ADVISORS  
FREDERICTON APPRAISAL ASSOCIATES LTD.**

Per:

AIC Designated Appraiser



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Sarah E. Leech, P. App. AACI  
NBAREA Register No. 916555  
Member in Good Standing  
Date of inspection: November 25, 2025  
*Digitally signed: December 1, 2025*

*NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.*

**ADDENDA**

**APPENDIX A**  
**ASSUMPTIONS AND LIMITING CONDITIONS**

## **ASSUMPTIONS AND LIMITING CONDITIONS**

### **General**

- This appraisal report has been prepared only for 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 written authorization from the author. 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. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
- This report has been prepared on the assumption that no other party will rely on this appraisal for any other purpose and intended use and all liability to such third party is expressly denied.
- The opinion of Market Value herein pertains to the value of the *Fee Simple Interest*. The property rights exclude mineral rights, if any.
- The opinion of Market Value is premised on a thorough and diligent examination and analyses of data gathered and obtained from numerous sources believed to be reliable. It was not possible to inspect the comparables completely and where necessary to rely on such information, the conclusions related thereto are subject to the correctness and verification of said data. Certain information has been accepted at face value where there was no reason to doubt its accuracy.

### **Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability**

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:

- This report is prepared only for 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.

- 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).
- 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. No 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.
- 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.
- No survey of the property has been made. 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.

- 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.
- 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 conditions 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 audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications 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 conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
- The author is not qualified to comment on detrimental environmental, chemical or biological 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 and mildews or the conditions that may give rise to either. Any such conditions 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. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical and biological conditions that may affect the Market Value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the

Market Value of the property.

- 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.
- 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.
- The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The 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.
- The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The 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.
- The author has agreed to enter into the assignment as requested by the client named in this report for the use 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.

- This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
- 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.
- This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.
- 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 diligence 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.

### **Jurisdictional Exception**

The Jurisdictional Exception permits the appraiser to disregard a part or parts of the Standards determined to be contrary to law or public policy in a given jurisdiction, and only that part shall be void and of no force or effect in that jurisdiction. The following comments identify the part or parts disregarded, if any, and the legal authority justifying this action. (Not applicable in this report).

### **Hypothetical Conditions**

Hypothetical conditions may be used when they are required for legal purposes of reasonable analysis or for purposes of comparison. Common hypothetical conditions include proposed improvements and prospective appraisals. For every Hypothetical Condition, an Extraordinary Assumption is required. An analysis based on a hypothetical condition must not result in an appraisal report which is misleading, or which relies on actions or events that would be illegal or improbable within the context of the assignment.

1. the hypothetical condition and assumptions identified in this report have not been independently verified or are items that are assumed to be true as part of this assignment, and
2. this report may not be reasonably relied on as proof that any of the hypothetical conditions or assumptions are true and accurate or that they will be true and accurate at any point in the future, and
3. in the event that any hypothetical condition or assumption in this report is discovered not to be true and accurate, it may impact the estimate of Market Value provided in this report.

### **Extraordinary Limiting Conditions**

An Extraordinary limiting condition is a necessary modification or exclusion of a Standard Rule, which must be explained and justified by the appraiser (e.g. exclusion of a relevant valuation approach). The appraiser must conclude before accepting the assignment involving invoking an Extraordinary Limiting Condition that the scope of the work applied will result in opinions and conclusions, which are credible. *SEE EXTRAORDINARY ASSUMPTIONS AND LIMITING CONDITIONS.*

- All three approaches to value were considered. The Cost and Income Approaches were not completed based on the scope of the report.

- An environmental assessment has not been provided for the Subject Property.

### **Extraordinary Assumptions**

An Extraordinary Assumption is a hypothesis, either supposed or unconfirmed, which if not true, could alter the appraiser's opinion and conclusions (e.g. an absence of contamination is possible, the presence of a municipal sanitary sewer where unknown or uncertain). *SEE EXTRAORDINARY ASSUMPTIONS AND LIMITING CONDITIONS.*

Considered information with respect to sales, listings and leases, at or about the valuation date, of properties considered similar to the subject, where we have significant knowledge of such sales, listings and leases to assess them as being relevant to our opinion, as set out therein. While we believe our review to be reasonably complete, we cannot warrant that we have:

1. Uncovered and assessed every real property transaction at or about the valuation date that might be said to bear on the determination of the Market Value of the Subject Property, or
2. Fully discerned the motives behind the sales, listings and lease information considered in our analysis, such that our weighting of said information is without subjectivity.
3. The author reserves the right to review all calculations and if necessary, revise the opinion of Market Value in light of any new facts, trends or changing conditions existing at any date prior to or at the date of appraisal, which became apparent subsequent to the date of appraisal.
4. A title search has not been completed on the Subject Property.
5. When relevant to the assignment, CUSPAP requires that personal property must be considered and analyzed as to the effect on value. In the instance of the Subject Property, personal property is not considered to be a relevant factor, and therefore no analysis is deemed necessary.
6. When relevant to the assignment, CUSPAP requires that assemblage must be considered and analyzed as to the effect on value. In the instance of the Subject Property, assemblage is not considered to be a relevant factor and therefore no analysis is deemed necessary.

## **Conclusions**

- This report has been prepared by Fredericton Appraisal Associates Ltd. (FAA), a member of Atlantic Realty Advisors (ARA), an association of independent appraisal firms. FAA is not and shall not be deemed to be a partner of any other members of ARA and has no authority to incur any obligations on behalf of any other members. A member of ARA is not responsible for or subject to liability as a result of any work undertaken by or any act or omission of any other member of ARA.
- These Assumptions and Limiting Conditions shall be read with all changes in number and gender as may be appropriate or required by the context or particulars of this mandate.

**APPENDIX B**  
**SUBJECT PHOTOGRAPHS**

**PHOTOGRAPHS OF SUBJECT PROPERTY**



**CHAPPAREL ROAD**

**APPENDIX C**  
**AERIAL**

Service New Brunswick

Service Nouveau-Brunswick

