

ESTIMATED TAX IMPLICATION SUMMARY

| Current State | | | |
|------------------------------|--------------------------------------|--------------------------------|--------------------------------------|
| Non-Residential Class | 2019 Taxable Assessment (\$B) | 2019 Municipal Tax Rate | Current Municipal Taxes (\$M) |
| Total Non-Residential | 58 | 0.0177750 | 1,038 |

| Estimated Sub-Class Distribution | | | |
|---|---|-------------------------------------|--|
| New Sub-Classes | Estimated Taxable Assessment (\$B) | Estimated Municipal Tax Rate | Estimated Municipal Taxes (\$M) |
| Small Business | 35 | 0.0156833 | 549 |
| Vacant | 4 | 0.0209126 | 87 |
| Other | 19 | 0.0209126 | 402 |
| Total | 58 | N/A | 1,038 |

| Estimated Change in Tax Rate by Sub-Class | | | |
|--|--|-------------------------------------|--|
| New Sub-Class | Current 2019 Non-Residential Tax Rate | Estimated Municipal Tax Rate | Estimated % Change in Municipal taxes (Max) |
| Small Business | 0.0177750 | 0.0156833 | -12% |
| Vacant | 0.0177750 | 0.0209126 | 18% |
| Other | 0.0177750 | 0.0209126 | 18% |

Please Note: These are high-level estimates and actuals may be significantly different.

ESTIMATED TAX IMPLICATION SUMMARY, CONTINUED

Table 1: Tax Impact by Non-Residential Property Type

| Property Type | New Sub-Class | Current 2019 Assessment | Current Municipal Taxes | Estimated Municipal Taxes |
|---|---------------|-------------------------|-------------------------|---------------------------|
| Typical Retail Strip Shopping Centre | Small | 6,630,000 | \$117,848 | \$103,980 |
| Large Industrial Distribution Warehouse | Other | 110,560,000 | \$1,965,204 | \$2,312,093 |
| Typical Office Building | Other | 5,040,000 | \$89,586 | \$105,399 |
| Vacant Commercial Land | Vacant | 2,310,000 | \$41,060 | \$48,308 |

Table 2: Sample of Tax Liability in a Mixed Sub-Class Property

a) Current Conditions

| Property Assessment | Class | Current Municipal Tax Rate | Current Municipal Taxes |
|---------------------|-----------------|----------------------------|-------------------------|
| 5,000,000 | Non-Residential | 0.0177750 | \$88,875 |
| Total | | | \$88,875 |

b) Assuming the Same Property is 50% Small Business, 50% Other

| Property Assessment | Sub-Class | Sub-Class Allocation (Percentage) | Allocated Assessment | Estimated Municipal Tax Rate | Estimated Municipal Taxes |
|---------------------|-----------|-----------------------------------|----------------------|------------------------------|---------------------------|
| 5,000,000 | Small | 50 | 2,500,000 | 0.0156833 | \$39,208 |
| | Other | 50 | 2,500,000 | 0.0209126 | \$52,281 |
| Total | | | | | \$91,490 |

Please Note: These are high-level estimates and actuals may be significantly different.