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To Robert Heil <Robert.Heil@municipaltaxadvisory.com>

cc Paul Yeoman <Paul.Yeoman@municipaltaxadvisory.com>

bcc

Subject Update on Canadian Tire Appeals

To Our Participants in the CTC Appeals:

To date, we have yet to receive a recommended position from MPAC or CTC. The onus rests with the appellant. Discussions to date with the parties have purely involved analysis of data without any conclusion or official position on details to suggest a finding or fix. The issues remain consistent; MPAC's cost outweigh the actual costs to build these stores. The parties agree that the cost approach is the most appropriate method to value free standing stores with depreciation/obsolescence considered as a component. We are not able to quantify any values yet until we see what is being proposed and substantiated.

We have meetings with MPAC and Canadian Tire representatives on Monday April 11 and the next ARB pre hearing is scheduled for May 10. We hope prior to the pre hearing event that we will have a MPAC recommendation and procedural plan so that we can share this with you along with a better understanding of the valuation problem and anticipated roll out.

We very much appreciate your patience; it continues to take a lot of time. If you have any questions, please do not hesitate to call Paul Yeoman or me here at MTAG.

Regards,

Robert (Bob) Heil,
Managing Director and Vice President

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