

Valuation Report Bowater Woodland Parcels Nova Scotia



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VALUATION REPORT
(Summary Report)

VALUATION OF

BOWATER WOODLAND PARCELS
HALIFAX COUNTY, HANTS COUNTY, LUNENBURG
COUNTY, ANNAPOLIS COUNTY, QUEENS COUNTY,
SHELBURNE COUNTY
NOVA SCOTIA

OWNED BY

BOWATER MERSEY PAPER COMPANY LIMITED
(OR RELATED COMPANY)

PREPARED FOR

NOVA SCOTIA NATURAL RESOURCES

AS OF

12TH OCTOBER 2012

BY

NIGEL G. TURNER

TURNER DRAKE & PARTNERS LTD.
HALIFAX - NOVA SCOTIA

Real Estate Counsellors, Brokers & Valuers

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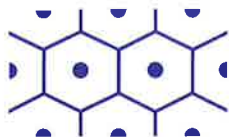
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Our Ref: 1203415:NM/MF

1 November 2012

Ms. Gretchen Pohlkamp
Executive Director, Land Services
Nova Scotia Natural Resources
1701 Hollis Street
P.O. Box 698
Halifax NS B3J 2T9

Dear Ms. Pohlkamp:

**Re: Bowater Woodland Parcels, Halifax County, Hants County,
Lunenburg County, Annapolis County, Queens County, Shelburne
County, Nova Scotia**

In accordance with your request of the 10th October 2012, we have completed a valuation of the above properties on the basis of its **Market Value** (Highest & Best Use).

This report is intended only to be used for Purchase and Sales purposes and only by Nova Scotia Natural Resources our client for this assignment. Use of the report for other purposes or by other parties may invalidate the conclusions. The RICS Valuation Standards require that we prepare a new report if the client, intended user, date, or purpose of the assignment is changed.

As per your request we have labelled each subject property with your internal interest code (i.e. A, B, C). These are shown on each Property Data Sheet after the Parcel numbers.

Type of Property

The properties comprise a portion of Bowater's land holdings which you have identified as parcels of interest within the total Bowater land holdings. As per your request we have identified these parcels as Group #1 (39,831 acres) and Group #2 (10,007 acres) for a total of 49,838 acres of land. The properties are located in six counties concentrated in a region spanning from Halifax to the town of Shelburne. These lands form part of a larger land base owned by Bowater Mersey Paper Company Limited. These lands are held as an operational asset and an investment.

Scope of Work

- (i) Property identification – we took as our source data files provided to us by Nova Scotia Natural Resources. We utilised the foregoing, together with aerial and satellite imagery, to identify the property boundaries during our inspection.
- (ii) Property inspection – we undertook an airside inspection of the main parcels. We also utilised electronic data tables including forestry layers, recently clear-cut land and satellite images. Our findings are described in the body of this report.

- (iii) Data research – we obtained the assessment, zoning, planning and other pertinent data from the appropriate sources. Sales information is not available in Nova Scotia and is not readily available from public sources in the Atlantic Provinces. The sales information was therefore compiled from vendors, purchasers, brokers, appraisers, Multiple Listing Services™ and other sources we deemed reliable. It was analysed and utilised to compute the Land Value using the Direct Comparison Approach.
- (iv) Analyses applied – there are three methods traditionally used to arrive at the value of real estate: the Direct Comparison, Cost and Income Approaches. We utilised the Direct Comparison Approach since this was necessary to properly value the property.

Extraordinary Assumption

The majority of the subject properties represent a portion of a single PID or a portion of multiple PID's of the Bowater Woodlands. In accordance with the clients specific instructions we have ignored legal, subdivision or survey costs (if any) required to separate the subject parcels from the parent parcels. Furthermore we have assumed that access to the subject parcels as well as the remaining parent parcels will continue. Our valuation is subject to this Extraordinary Assumption.

Where easements were visible or apparent on the parcels, they have been considered in our valuation. However due to the limited available information contained in the deeds and the time constraints imposed on the assignment we have not further investigated the extent or location of other easements (if any) on the parcels. If subsequent to our valuation, we are made aware of any significant easements which affect any of the parcels then it may be necessary to adjust our valuation accordingly.

Hypothetical Condition

According to those knowledgeable of the subject properties and based on our visual inspections it appears that some of the subject parcels are improved with seasonal cottages, hunting cabins or structures. It is also our understanding that several leases/licences exist to use portions of these properties for this purpose. We have not attempted to value these structures and have not considered their impact on the value of the subject property.

It should be noted that our opinion and conclusions are based on this hypothetical condition being correct, and they would not otherwise be valid or correct.

The following **Executive Summary** provides an overview of our findings and describes the extent of our investigations and document research.

Quality Standards

Turner Drake's quality assurance system, which covers the conduct of all of our operations, is registered to the ISO 9001:2008 standard. This assignment has been conducted in accordance with our quality assurance system, the Code of Professional Ethics and the Royal Institution of Chartered Surveyors' Valuation Standards [Seventh Edition] (RICS Red Book), the International Valuation Standards (IVS), the Uniform Standards of Professional Appraisal Practice (USPAP), ¹[Summary Report] and the Canadian Uniform Standards of Professional Appraisal Practice.

Environmental

No hazardous materials or environmental concerns were observed or brought to our attention during our inspection of the properties.

¹

A Summary Report summarises all of the information significant to the solution of the appraisal problem.

The properties have been valued on the assumption that they are environmentally "clean".

Zoning

We have reviewed the uses permitted under the current Zoning By-Law. The current use of the properties is permitted. The zoning for each parcel has been indicated on the Property Data Sheets. Full details of permitted uses under each type of zoning is included in the Addenda of this report.

Sales & Marketing History

Since the closure of the Bowater Mill the land holdings of Bowater have been available for purchase. It is our understanding that the Province of Nova Scotia currently has an option to purchase up to 50,000 acres of land from Bowater Mersey Paper Company Limited at a price of \$800/acre. We have not been provided with the details of this agreement or the location of these 50,000 acres.

Most Probable Purchaser

In our experience the most probable purchaser for these properties would be an owner-occupier, adjacent owner, national or international investor, government agency or conservation group.

Market Value

In our opinion, the Market Value of the Fee Simple Interest in the subject parcels, as of the 12th October 2012, subject to the Limiting Conditions and Assumptions contained herein and a Reasonable Exposure Time of 6 to 18 months, is as follows:

Detailed Breakdown of Values

Halifax County

Group #1

Parcel	PID	Interest	Area (acres)	Value
8.00	45012507	A	6,109.42	\$ 2,693,000
8.01	45012507	A	0.54	
8.02	40088957	A	0.13	
8.05	40088957	A	0.05	
8.07	40088957	A	0.07	
8.08	40088957	A	0.27	
8.09	40088957	A	0.04	
8.10	40088957	A	0.02	
8.11	40088957	A	0.03	
8.12	40088957	A	0.04	
8.13	40088957	A	0.17	
8.14	40088957	A	0.29	
8.15	40088957	A	0.22	
8.03	40088957	A	1.64	\$ 5,000
8.04	40088957	A	2.65	\$ 8,000
8.06	40088957	A	0.75	\$ 5,000
9.00	41366337	A	664.47	\$ 236,000
10.00	41366360	A	32.00	\$ 16,000
11.00	41366345	A	8.12	\$ 12,000
12.00	41366352	A	81.03	\$ 54,000
13.00	40088957	A	3.44	\$ 7,541,000

14.00	40088957	A	10,852.20	
14.01	40088957	A	0.10	
14.02	40088957	A	0.04	
14.03	40088957	A	0.19	
14.05	40088957	A	0.07	
14.07	40088957	A	0.13	
14.08	40088957	A	0.08	
14.09	40088957	A	0.04	
14.10	40088957	A	0.45	
14.12	40088957	A	0.33	
14.04	40088957	A	2.77	\$ 8,000
14.06	40088957	A	0.98	\$ 5,000
14.11	40088957	A	0.83	\$ 5,000
15.00	40088957	A	142.37	\$ 140,000
15.01	40088957	A	0.42	
16.00	00595850	A	16.50	\$ 22,000
17.00	00595843	A	26.35	\$ 33,000
18.00	00595835	A	20.04	\$ 23,000
19.00	00490565	A	54.22	\$ 63,000
20.00	00490540	A	166.63	\$ 120,000
21.00	00490557	A	13.13	\$ 11,000
22.00	00490433	A	48.63	\$ 31,000
23.00	00490532	A	92.13	\$ 88,000
23.01	00490532	A	0.16	
24.00	41173923	A	25.19	\$ 25,000
25.00	00490367	A	30.89	\$ 46,000
26.00	41315904	A	93.31	\$ 140,000
27.00	40088957	A	379.35	\$ 287,000
28.00	41311523	A	3.46	\$ 5,000
29.00	40045999	A	47.57	\$ 40,000
30.00	41315888	A	828.76	\$ 1,524,000
31.00	41311614	A	0.14	
32.00	41311622	A	0.16	
33.00	41311630	A	0.03	
36.00	41238130	A	0.08	
34.00	41315912	A	0.35	\$ 30,000
35.00	41315912	A	1.11	
37.00	41315003	A	3.19	\$ 25,000
38.00	40088957	A	2.20	\$ 5,000
39.00	40042830	A	9.33	\$ 15,000
40.00	41315896	A	222.19	\$ 385,000
Subtotal			19,991.49	\$ 13,646,000

Group #2

Parcel	PID	Interest	Area (acres)	Value
104.00	45172087	C	1,130.91	\$ 443,000
105.00	00575258	C	113.50	\$ 61,000
107.00	00550897	C	45.89	\$ 45,000
108.00	00554022	C	105.26	\$ 47,000

109.00	00516773	C	19.72	\$ 13,000
110.00	00516799	C	18.76	\$ 38,000
111.00	40088957	C	41.05	\$ 61,000
112.00	00595926	C	80.55	\$ 76,000
113.00	00595918	C	40.55	\$ 46,000
114.00	00595934	C	142.03	\$ 129,000
115.00	00425181	C	139.02	\$ 148,000
115.01	00425181	C	0.54	
115.03	00425181	C	0.57	
115.04	00425181	C	0.09	
115.05	00425181	C	0.30	
115.06	00425181	C	1.26	
115.02	00425181	C	1.99	\$ 8,000
116.00	00595884	C	43.86	\$ 63,000
117.00	00595918	C	125.01	\$ 102,000
118.00	00595892	C	118.15	\$ 83,000
119.00	00595900	C	129.97	\$ 105,000
120.00	00595876	C	66.70	\$ 74,000
121.00	00516807	C	293.57	\$ 271,000
122.00	00595868	C	136.13	\$ 95,000
123.00	40088957	C	346.19	\$ 371,000
124.00	40088957	C	2,089.04	\$ 1,511,000
125.00	41311499	C	851.77	\$ 578,000
126.00	41313826	C	215.14	\$ 178,000
127.00	40022501	C	5.49	\$ 9,000
128.00	41311507	C	49.70	\$ 45,000
Subtotal			6352.69	\$ 4,600,000

Total Value - Halifax County	\$ 18,246,000
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Hants County

Group #1

Parcel	PID	Interest	Area (acres)	Value
1.00	45390176	B	65.86	\$ 37,000
2.00	45012507	B	24.12	\$ 8,000
3.00	45390168	B	11.72	\$ 10,000
4.00	45390143	B	131.31	\$ 108,000
5.00	45061728	B	160.36	\$ 143,000
6.00	45390101	B	453.91	\$ 348,000
7.00	45012507	A	918.88	\$ 645,000
7.01	45012507	A	0.36	
7.02	40088957	A	0.14	
7.03	40088957	A	0.37	
7.04	40088957	A	0.29	
7.05	45012507	A	0.17	
Subtotal			1,767.48	\$ 1,299,000

Group #2

Parcel	PID	Interest	Area (acres)	Value
101.00	45012507	C	505.22	\$ 184,000
102.00	45172087	C	6.63	\$ 3,000
103.00	45172046	C	115.84	\$ 52,000
106.00	45172087	C	68.22	\$ 30,000
Subtotal			695.91	\$ 269,000

Total Value - Hants County	\$ 1,568,000
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Lunenburg County**Group #1**

Parcel	PID	Interest	Area (acres)	Value
41.00	60659844	B	989.48	\$ 591,000
41.01	60659844	B	0.37	
42.00	60664091	B	0.39	
43.00	60664117	B	0.07	
44.00	60664109	B	0.22	
45.00	60419173	B	1,753.50	\$ 912,000
45.01	60419173	B	10.00	
45.02	60419173	B	2.48	
45.04	60419173	B	0.50	
45.06	60419173	B	0.09	
45.03	60419173	B	2.18	\$ 8,000
45.05	60419173	B	4.73	\$ 13,000
45.07	60419173	B	9.82	\$ 18,000
46.00	60659844	B	546.89	\$ 440,000
46.01	60659844	B	0.22	
46.02	60659844	B	0.46	
46.03	60659844	B	4.38	\$ 15,000
46.04	60659844	B	0.94	\$ 6,000
46.05	60659844	B	2.68	\$ 10,000
47.00	60419173	B	189.36	\$ 133,000
48.00	60419173	B	210.04	\$ 95,000
49.00	60419173	B	249.87	\$ 151,000
51.00	60419173	B	5.70	
52.00	60619251	B	1.36	
50.00	60419173	B	92.34	\$ 41,000
53.00	60418654	B	10.91	\$ 10,000
54.00	60666435	B	0.29	
Subtotal			4,089.27	\$ 2,443,000

Group #2

Parcel	PID	Interest	Area (acres)	Value
129.00	60476843	C	63.35	\$ 28,000
130.00	60476835	C	99.57	\$ 45,000
131.00	60317765	C	198.15	\$ 92,000
132.00	60317385	C	119.54	\$ 53,000
133.00	60317377	C	77.94	\$ 32,000
Subtotal			558.56	\$ 250,000

Total Value - Lunenburg County	\$ 2,693,000
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Annapolis County**Group #1**

Parcel	PID	Interest	Area (acres)	Value
55.00	05040209	B	808.24	\$ 476,000
55.01	05040209	B	0.02	
56.00	05040209	B	123.28	\$ 59,000
57.00	05040209	B	30.47	\$ 13,000
58.00	05040209	B	334.32	\$ 168,000
58.01	05291166	B	2.15	
59.00	05040209	B	5,467.56	\$ 2,180,000
59.01	05040209	B	0.87	
59.02	05040209	B	0.11	
59.03	05040209	B	0.09	
59.04	05040209	B	0.67	
59.05	05040209	B	0.04	
59.06	05040209	B	0.32	
59.07	05040209	B	0.65	
59.08	05040209	B	4.02	
60.00	05040209	B	169.52	\$ 110,000
60.01	05040209	B	0.45	
60.02	05040209	B	0.74	
60.03	05040209	B	0.43	
61.00	05040209	B	632.60	\$ 297,000
62.00	05040209	B	343.84	\$ 174,000
62.01	05040209	B	0.75	
63.00	05040209	B	160.84	\$ 88,000
64.00	05040209	B	97.48	\$ 87,000
65.00	05040209	B	340.01	\$ 137,000
66.00	05040209	B	42.15	\$ 41,000
67.00	05040209	B	46.71	\$ 46,000
68.00	05040209	B	341.40	\$ 219,000
69.00	05040209	B	1,367.36	\$ 454,000
70.00	05040209	B	7.01	\$ 15,000
71.00	05040209	B	401.30	\$ 264,000
Subtotal			10,725.41	\$ 4,828,000

Total Value - Annapolis County	\$ 4,828,000
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Queens County**Group #1**

Parcel	PID	Interest	Area (acres)	Value
72.00	70224704	B	91.99	\$ 137,000
73.00	70224712	B	88.38	\$ 76,000
74.00	70224696	B	93.36	\$ 79,000
75.00	70224670	B	125.72	\$ 67,000
81.00	70169511	A	46.39	\$ 34,000
82.00	70260591	A	41.32	\$ 18,000
83.00	70167002	A	14.00	\$ 6,000
84.00	70075254	A	57.17	\$ 286,000
85.00	70166046	A	2.48	\$ 10,000
86.00	70167366	A	0.88	\$ 5,000
87.00	70258249	A	1.05	\$ 8,000
88.00	70258256	A	0.48	\$ 5,000
		Subtotal	563.24	\$ 731,000

Group #2

Parcel	PID	Interest	Area (acres)	Value
136.00	70183751	C	246.26	\$ 125,000
137.00	70105598	C	27.04	\$ 14,000
138.00	70105598	C	21.57	\$ 16,000
139.00	70225107	C	49.40	\$ 24,000
140.00	70115076	C	72.49	\$ 33,000
141.00	70184668	C	68.70	\$ 30,000
142.00	70184684	C	68.00	\$ 40,000
143.00	70037619	C	56.32	\$ 39,000
144.00	70184742	C	130.70	\$ 77,000
145.00	70168000	C	154.29	\$ 78,000
		Subtotal	894.76	\$ 476,000

Total Value - Queens County	\$ 1,207,000
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Shelburne County**Group #1**

Parcel	PID	Interest	Area (acres)	Value
76.00	80152788	B	21.20	\$ 5,000
77.00	80116981	B	1,141.30	\$ 512,000
78.00	80116981	B	34.72	\$ 23,000
79.00	80116981	B	1,392.96	\$ 802,000
80.00	80116981	B	103.72	\$ 66,000
		Subtotal	2,693.90	\$ 1,408,000

Group #2

Parcel	PID	Interest	Area (acres)	Value
134.00	80116981	C	23.51	\$ 24,000
135.00	80116981	C	1,480.31	\$ 719,000
135.01	80116981	C	1.62	
Subtotal			1,505.43	\$ 743,000

Total Value - Shelburne County	\$ 2,151,000
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Summary of Values**Group #1**

County	Area (acres)	Per Acre	Value
Halifax	19,991.49	\$ 683	\$13,646,000
Hants	1,767.48	\$ 735	\$ 1,299,000
Lunenburg	4,089.27	\$ 597	\$ 2,443,000
Annapolis	10,725.41	\$ 450	\$ 4,828,000
Queens	563.24	\$ 1,298	\$ 731,000
Shelburne	2,693.90	\$ 523	\$ 1,408,000
Total Value - Group #1			\$24,355,000

Group #2

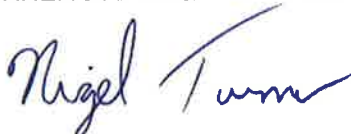
County	Area (acres)	Per Acre	Value
Halifax	6,352.69	\$ 724	\$ 4,600,000
Hants	695.91	\$ 387	\$ 269,000
Lunenburg	558.56	\$ 448	\$ 250,000
Queens	894.76	\$ 532	\$ 476,000
Shelburne	1,505.43	\$ 494	\$ 743,000
Total Value - Group #2			\$ 6,338,000

Final Estimate of Value

Group #1 (Part of 39,831 acre group)	\$24,355,000 (\$611/acre)
Group #2 (Part of 10,007 acre group)	\$ 6,338,000 (\$633/acre)

Yours truly,

TURNER DRAKE & PARTNERS LTD.


NIGEL G. TURNER

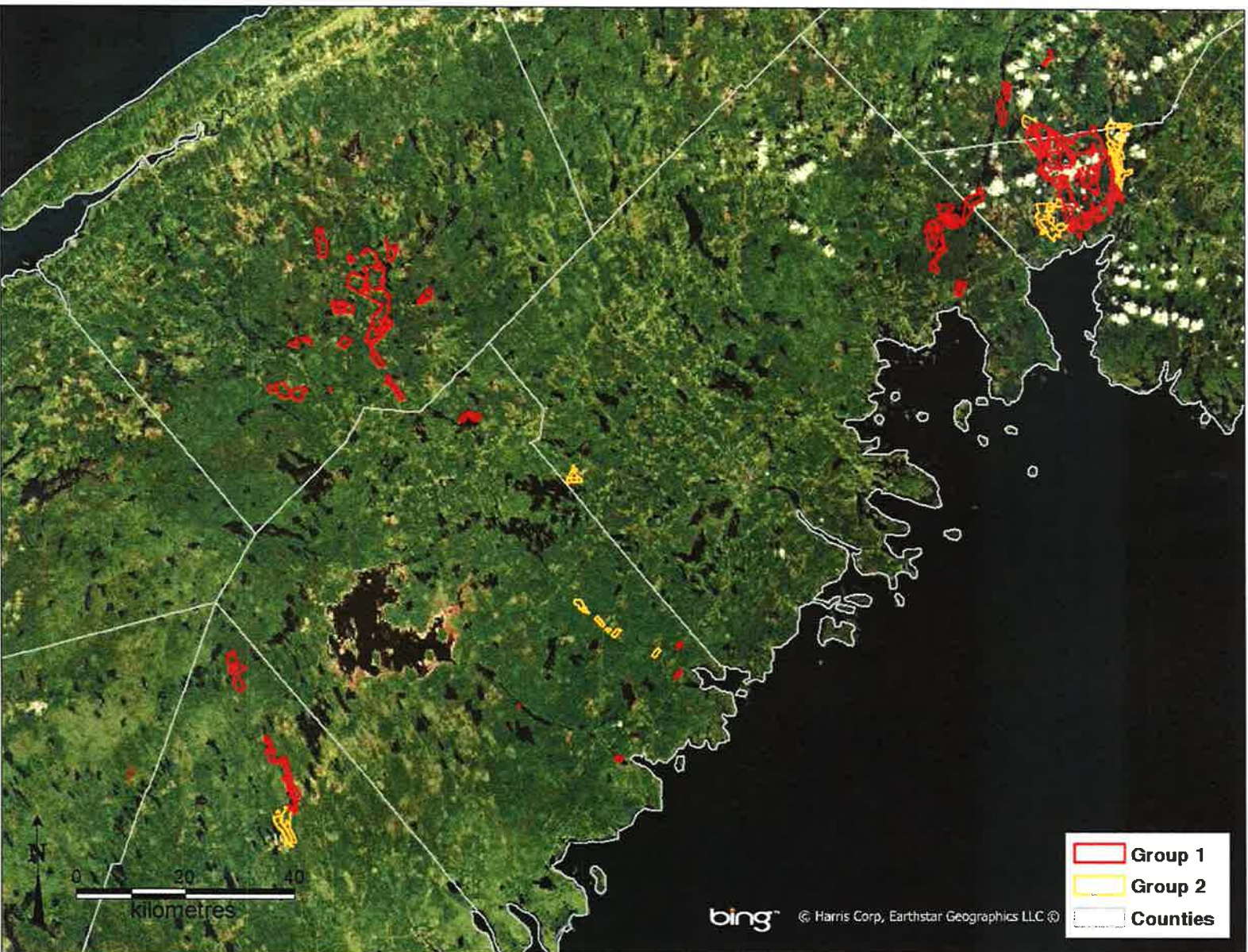
Manager

Valuation Division

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SATELLITE IMAGE



**SUBJECT PROPERTY
HALIFAX COUNTY**



LOOKING NORTH



LOOKING EAST

**SUBJECT PROPERTY
HANTS COUNTY**



LOOKING NORTH



LOOKING SOUTH

**SUBJECT PROPERTY
LUNENBURG COUNTY**



LOOKING SOUTH



LOOKING EAST

**SUBJECT PROPERTY
ANNAPOLIS COUNTY**



LOOKING SOUTH



LOOKING WEST

**SUBJECT PROPERTY
QUEENS COUNTY**



LOOKING NORTH



LOOKING EAST

**SUBJECT PROPERTY
SHELBURNE COUNTY**



LOOKING NORTH



LOOKING WEST

LIMITING CONDITIONS AND ASSUMPTIONS

- (1) No responsibility is assumed for matters of a legal nature, nor do we render any opinion as to the title which is assumed to be good. Unless otherwise noted in this report, existing mortgages, liens, encumbrances and special assessments, if any, have been disregarded and the properties have been valued as though free and clear.
- (2) We have not undertaken a survey of the properties, and no responsibility can be accepted for the accuracy of the Site Plan and sketches. They are only included to assist the reader in better visualising the properties.
- (3) Market conditions can, and do, change rapidly because of economic, social and political reasons. The market value expressed in this report pertains only to the date of the valuation. It must not be relied on to estimate the market value as of any other date. HST, GST and other tax or expenses due on acquisition or disposition, have not been deducted from, or added to the market value. If the market value is based upon the prospect of future growth in rental and/or capital values, the reader is cautioned that these projections may not occur and values can fall as well as rise.
- (4) It is assumed that there are no hidden or non-apparent conditions of the properties, subsoil or structures that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering studies that might be required to discover these factors.
- (5) This report must be used in its entirety since parts taken out of context may be misleading. The report, or any parts thereof, may not be used for any purpose other than that for which it was undertaken and is furnished for the exclusive use of the client. **All liability to any party other than the client is hereby denied.**
- (6) Information in this report furnished by others is believed to be reliable, although no responsibility is assumed for its accuracy.
- (7) Where there are structures on the properties, we have not inspected woodwork or other parts of the structure which are covered, unexposed or inaccessible and we are therefore unable to report that such parts of the properties are free of rot, beetle or other defects.
- (8) **Turner Drake & Partners Ltd. retain the copyright to this report. Reproduction in whole or in part, or any reference thereto, or to the valuation figures contained therein, or to the name and professional affiliation of the author of the report, is prohibited without their written permission and is a contravention of the Copyright Act. The report may be subject to Extraordinary Assumptions and/or Hypothetical Conditions: reference to the report in any published document without an adequate contemporaneous reference to these Extraordinary Assumptions or Hypothetical Conditions would be misleading and is prohibited.**
- (9) Unless otherwise noted in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, agricultural chemicals, radon gas, urea-formaldehyde foam insulation, or other potentially hazardous substances, which may or may not be present on the properties, or molds, mildews and other environmental conditions, were not called to our attention nor did we become aware of them during our inspection. We are not qualified to detect such substances or conditions and the client is urged to retain an expert in this field, if desired. The presence of such hazardous substances or environmental conditions on, or in the proximity to the properties, may affect the value of the properties. Whilst we have valued the properties on the assumption that it does not, and never has, contained such hazardous substances or environmental conditions, and is not in such proximity to another contaminated properties as to cause a loss in value to the properties the subject of this report, we do not warrant that this is the case and accept no liability in this regard.

- (10) Unless otherwise expressly stated in this report, it has been assumed that all oil or other storage tanks, whether above or below ground, are in good condition, free of leaks and other defects, have been registered with the Department of the Environment, are legally permissible and meet all environmental standards. We have not undertaken any investigation, do not warrant that this is the case and accept no liability in this regard.
- (11) The majority of the subject properties represent a portion of a single PID or a portion of multiple PID's of the Bowater Woodlands. In accordance with the clients specific instructions we have ignored legal, subdivision or survey costs (if any) required to separate the subject parcels from the parent parcels. Furthermore we have assumed that access to the subject parcels as well as the remaining parent parcels will continue. Our valuation is subject to this Extraordinary Assumption.

Where easements were visible or apparent on the parcels, they have been considered in our valuation. However due to the limited available information contained in the deeds and the time constraints imposed on the assignment we have not further investigated the extent or location of other easements (if any) on the parcels. If subsequent to our valuation, we are made aware of any significant easements which affect any of the parcels then it may be necessary to adjust our valuation accordingly.

Whilst the foregoing is probably correct based on the information available to us, it does require further investigation which is beyond the scope of this assignment. If our assumption is incorrect, it could alter our opinion and conclusions.

- (12) According to those knowledgeable of the subject properties and based on our visual inspections it appears that some of the subject parcels are improved with seasonal cottages, hunting cabins or structures. It is also our understanding that several leases/licences exist to use portions of these properties for this purpose. We have not attempted to value these structures and have not considered their impact on the value of the subject property.

It should be noted that our opinion and conclusions are based on this hypothetical condition being correct, and they would not otherwise be valid or correct.

PURPOSE OF VALUATION

The purpose of this valuation is to estimate the **Market Value** (Highest & Best Use) of the subject properties.

INTENDED USE

This report is intended only to be used for Purchase and Sale purposes. The report is not intended to be utilised for any other purpose.

In view of the purpose and intended use of the valuation, this report conforms to the Royal Institution of Chartered Surveyors' Valuation Standards [Seventh Edition] (RICS Red Book), the International Valuation Standards (IVS), the Uniform Standards of Professional Appraisal Practice (USPAP)²[Summary Report], and the Canadian Uniform Standards of Professional Appraisal Practice.

INTENDED USERS

This report is intended for use only by Nova Scotia Natural Resources our client for this assignment. This report is not intended to be utilised by any other party.

PROPERTY RIGHTS VALUED

Fee Simple Interest.

DEFINITION OF VALUE

Market Value is defined as:

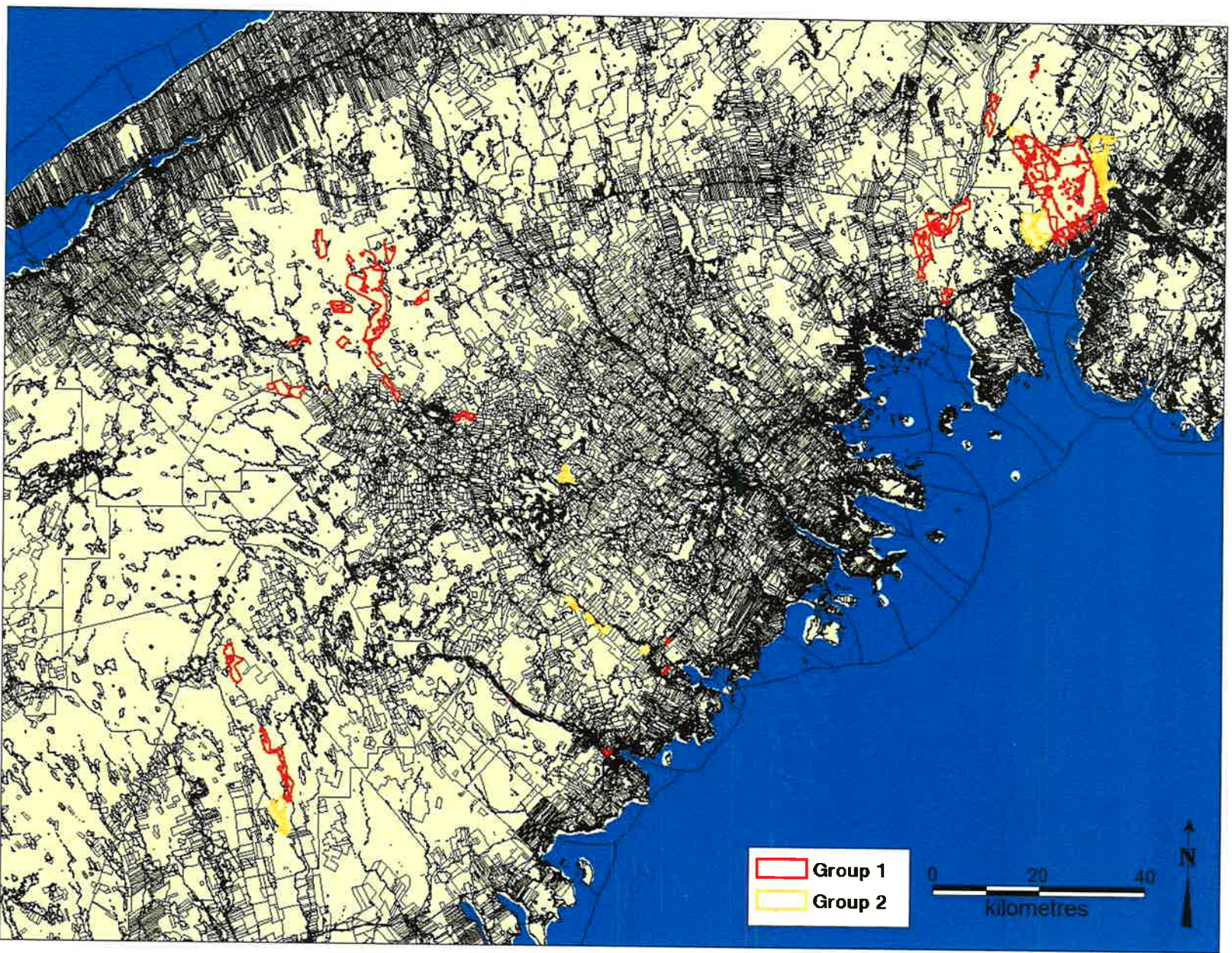
"the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer whereby:

- (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 or sales concessions granted by anyone associated with the sale."

²

A Summary Report summarises all of the information significant to the solution of the appraisal problem.

LOCATION MAP



EXPOSURE TIME

A Reasonable Exposure Time is defined as:

"the estimated length of time the property would have been exposed on the open market prior to the effective date of the valuation in order to achieve a sale at Market Value. Implicit in this definition are the following characteristics:

- (1) The property would have been actively exposed and aggressively marketed to potential purchasers through marketing channels commonly used by buyers and sellers of similar type properties.
- (2) The property would have been offered at a price reflecting the most probable mark-up over market value used by sellers of similar type properties.
- (3) A sale would have consummated under terms and conditions of the definition of market value as outlined in this report."

EFFECTIVE DATE OF VALUATION

The effective date of valuation is the 12th October 2012.

DATE OF INSPECTION

The main properties were inspected on the 12th October 2012 by plane. In addition, we utilised electronic data tables including forestry layers, recently clear-cut land and satellite images.

IDENTIFICATION OF PROPERTY

The subject properties are located in six counties concentrated in a region spanning from Halifax to the town of Shelburne. They are shown outlined in red (Group #1) and yellow (Group #2) on the Location Map on the opposite page.

SITE DATA

The subject property comprises an agglomeration of parcels located throughout central and southwestern Nova Scotia. The property consists of Group #1 (39,831 acres) and Group #2 (10,007 acres) for a total of 49,838 acres of land. The properties are located in six counties concentrated in a region spanning from Halifax to the town of Shelburne. The majority of the properties represent a portion of a single PID or a portion of multiple PID's. They range in size from less than 0.50 acres to greater than 10,000 acres. The properties are generally rural in nature except for a large cluster of properties located in the St. Margaret's Bay area near Halifax. The data for each parcel has been detailed on the Property Data Sheets on the following pages.

Reference

We have taken as our source, data files provided to us by Nova Scotia Natural Resources. We have used the foregoing together with satellite images, forestry layers and an airside inspection of the properties to determine vegetation cover types. The dimensions and size of each parcel has been detailed on the Property Data Sheets on the following pages.

ASSESSED VALUE

The majority of the properties represent a portion of a single PID or a portion of multiple PID's and are therefore not separately assessed. The assessed value for each parent parcel has been detailed on the Property Data Sheets on the following pages.

ZONING

The properties are located in six counties concentrated in a region spanning from Halifax to the town of Shelburne. The zoning for each parcel has been detailed on the Property Data Sheets. Full details of permitted uses under each type of zoning is included in the Addenda of this report.

ENVIRONMENTAL CONTAMINATION

No hazardous materials or environmental concerns were observed or brought to our attention during our inspection of the properties.

The properties have been valued on the assumption that they are environmentally "clean".

HALIFAX COUNTY

AREA DATA

The Greater Halifax Area encompasses the three former municipalities of Bedford, Dartmouth and Halifax, and all of the former County of Halifax. It is the urban heart of the Halifax Regional Municipality (HRM) which was spawned by the amalgamation of the four municipalities in 1996. The 2011 census recorded a total population for HRM of 390,398 primarily located in an urban area covering 283 square kilometres. Halifax is the provincial capital and the largest city in Atlantic Canada. It is the Atlantic Region's financial and business centre, the Canadian Navy's East Coast base, and the location of many federal government offices and other facilities. HRM hosts six universities and as a result is home to a large concentration of educational, medical and research facilities.

With an estimated population of 416,850 (1st July 2012), the Halifax CMA has experienced an average growth rate of 1.34% during the years 2006-2012. The latest unemployment rate is 6.3% compared to a provincial average of 9.2% and a national rate of 7.3%. The average household income of \$81,696 (2012) is above that of other major centres in Atlantic Canada: Fredericton (\$80,500), Moncton (\$75,717), Saint John (\$75,971), Charlottetown (\$72,355); and below that of St. John's (\$99,391). Retail sales are 2% below the national average. Statistics provided by the Halifax Regional Municipality Planning & Development Department show the following:

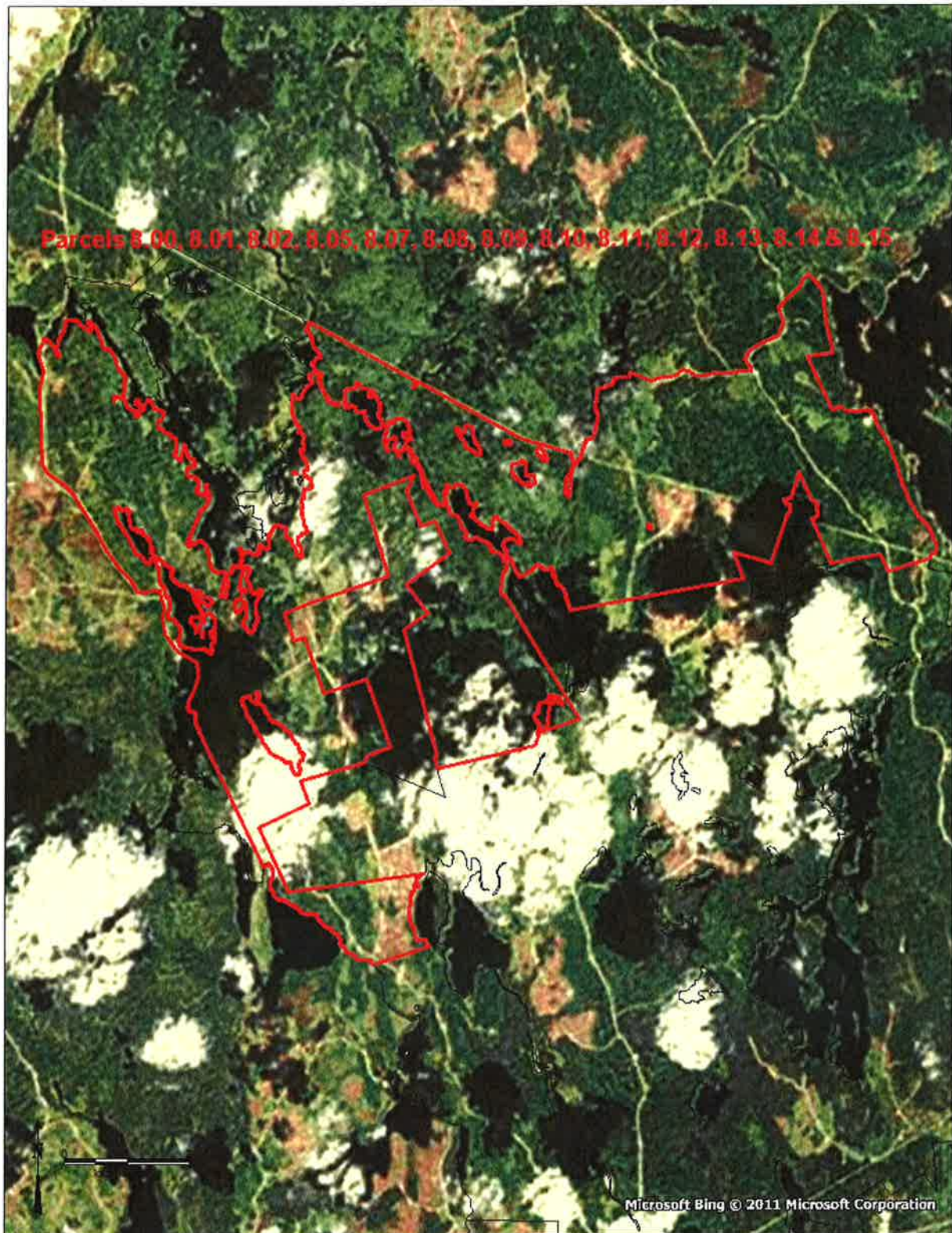
	2007	2008	2009	2010	2011
(a) Total Construction Values (in \$ millions)					
- Residential	\$ 445.772	\$ 81.129	\$ 409.640	\$ 489.418	\$ 509.759
- Commercial/Industrial	\$ 203.409	\$ 242.463	\$ 206.247	\$ 197.743	\$ 232.678
- Institutional	\$ 22.909	\$ 104.078	\$ 63.286	\$ 65.945	\$ 38.293
Total	\$ 672.090	\$ 731.904	\$ 681.578	\$ 770.469	\$ 790.425

NEIGHBOURHOOD DATA

The subject property comprises a number of large and small parcels of land concentrated along Halifax County's north-western boundary. The majority of the parcels are located in the St. Margaret's Bay area on the north side of Highway #103. Development in the area has occurred east of the properties on the north side of Hammonds Plains Road. A large residential neighbourhood has been developed in this location. The subject property encompasses medium and large size lakes and streams. The immediate area is undeveloped with large tracts of forested and untouched woodland. In terms of its life cycle, it is static. It has not been infiltrated by alien uses. There is substantial vacant land available and consequently there is low to medium pressure on land values.

**HALIFAX COUNTY
GROUP #1**

SITE PLAN



PROPERTY DATA SHEET

Parcel 8.00, 8.01, 8.02, 8.05, 8.07, 8.08, 8.09, 8.10, 8.11, 8.12, 8.13, 8.14, 8.15

Property ID: Parcel 8.00 (A), 8.01 (A), 8.02 (A), 8.05 (A), 8.07 (A), 8.08 (A), 8.09 (A), 8.10 (A), 8.11 (A), 8.12 (A), 8.13 (A), 8.14 (A), 8.15 (A).

PID No.: Portions of 45012507, 40088957.

Area: **Parent PID #45012507:** 43,077 acres.

Parent PID #40088957: 39,902 acres.

Location: Halifax County & Hants County.

Owner: Bowater Mersey Paper Company Limited (or related company).

Assessment: \$12,409,500.

Zoning: **Halifax County:** MR-2 Mixed Resource 2 Zone.

Hants County: GR General Resource Zone.

Description of Parcel 8:

Approximate Length: ± 18,800 ft. **Road Access:** Woods Road.

Approximate Width: ± 32,200 ft. **Services Available:** None.

Total Area: 6,111.29 acres. **Site Improvements:** None.

Topography and Drainage: Undulating. Some pooling water.

Existing Use: Forestry harvesting.

Waterfrontage: Frontage to South, Pogwa, Holloway, Long, Kellys, South, Hand, Moose, Two Mile, Porcupine, Baker, and Back Lake along with several other small lakes. There is also some river frontage.

Highest & Best Use: Forestry harvesting or recreational use with future development potential. There are also several small parcels of land (8.01, 8.02, 8.05, 8.07, 8.08, 8.09, 8.10, 8.11, 8.12, 8.13, 8.14, 8.15) located near the main parcel. It is likely that these parcels would sell together with the main parcel for a nominal amount.

Vegetation Cover: A large variety of forest coverage with some clear cutting and swampy areas throughout.

Type of Adjoining Land: Forestry harvesting.

Other Comments: No development in the immediate area. Parcel includes several small islands.

SITE PLAN



PROPERTY DATA SHEET

Parcel 8.03

Property ID: Parcel 8.03 (A).
PID No.: Portion of 40088957.
Area: **Parent PID #40088957:** 39,902 acres.
Location: Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$1,518,300.
Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 8.03:

Approximate Length:	± 360 ft.	Road Access:	None.
Approximate Width:	± 240 ft.	Services Available:	None.
Area:	1.64 acres.	Site Improvements:	None.

Topography and Drainage: Gently sloping. Good drainage.

Existing Use: Unimproved island.

Waterfrontage: South Lake Frontage.

Highest & Best Use: Recreational use.

Vegetation Cover: Softwood coverage (mature).

Type of Surrounding Land: Forestry harvesting.

Other Comments: No development in the immediate area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 8.04

Property ID: Parcel 8.04 (A).

PID No.: Portion of 40088957.

Area: **Parent PID #40088957:** 39,902 acres.

Location: Halifax County.

Owner: Bowater Mersey Paper Company Limited (or related company).

Assessment: \$1,518,300.

Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 8.04:

Approximate Length: ± 480 ft. **Road Access:** None.

Approximate Width: ± 330 ft. **Services Available:** None.

Area: 2.65 acres. **Site Improvements:** None.

Topography and Drainage: Gently sloping. Good drainage.

Existing Use: Unimproved island.

Waterfrontage: South Lake Frontage.

Highest & Best Use: Recreational use.

Vegetation Cover: Softwood coverage (mature).

Type of Surrounding Land: Forestry harvesting.

Other Comments: No development in the immediate area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 8.06

Property ID: Parcel 8.06 (A).
PID No.: Portion of 40088957.
Area: **Parent PID #40088957:** 39,902 acres.
Location: Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$1,518,300.
Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 8.06:

Approximate Length:	± 320 ft.	Road Access:	None.
Approximate Width:	± 180 ft.	Services Available:	None.
Area:	0.75 acres.	Site Improvements:	None.

Topography and Drainage: Gently sloping. Good drainage.

Existing Use: Unimproved island.

Waterfrontage: South Lake Frontage.

Highest & Best Use: Recreational use.

Vegetation Cover: Comprises forest and barren rock.

Type of Surrounding Land: Forestry harvesting.

Other Comments: No development in the immediate area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 9

Property ID: Parcel 9.00 (A).
PID No.: 41366337.
Location: Ingramport, Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: Not currently assessed.
Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 9:

Approximate Length:	± 10,800 ft.	Road Access:	Woods Road.
Approximate Width:	± 3,700 ft.	Services Available:	None.
Area:	664.47 acres.	Site Improvements:	None.

Topography and Drainage: Medium slope. Some pooling water.

Existing Use: Forestry harvesting.

Waterfrontage: None.

Highest & Best Use: Forestry harvesting.

Vegetation Cover: Mostly softwood coverage with some mature hardwood and mixed wood. Several areas of muskeg throughout the parcel.

Type of Adjoining Land: Forestry harvesting.

Other Comments: No development in the immediate area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 10

Property ID: Parcel 10.00 (A).

PID No.: 41366360.

Location: Ingramport, Halifax County.

Owner: Bowater Mersey Paper Company Limited (or related company).

Assessment: Not currently assessed.

Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 10:

Approximate Length: ± 2,120 ft.

Road Access: Woods Road.

Approximate Width: ± 740 ft.

Services Available: None.

Area: 32.00 acres.

Site Improvements: None.

Topography and Drainage: Medium slope. Good drainage.

Existing Use: Unimproved woodland.

Waterfrontage: None.

Highest & Best Use: Forestry harvesting.

Vegetation Cover: Mostly softwood coverage (mature, very mature, and all heights) with some mixed wood.

Type of Adjoining Land: Forestry harvesting.

Other Comments: No development in the immediate area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 11

Property ID: Parcel 11.00 (A).

PID No.: 41366345.

Location: Ingramport, Halifax County.

Owner: Bowater Mersey Paper Company Limited (or related company).

Assessment: Not currently assessed.

Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 11:

Approximate Length: ± 960 ft. **Road Access:** Woods Road.

Approximate Width: ± 400 ft. **Services Available:** None.

Area: 8.12 acres. **Site Improvements:** None.

Topography and Drainage: Gently sloping. Good drainage.

Existing Use: Forestry harvesting.

Waterfrontage: Back Lake frontage.

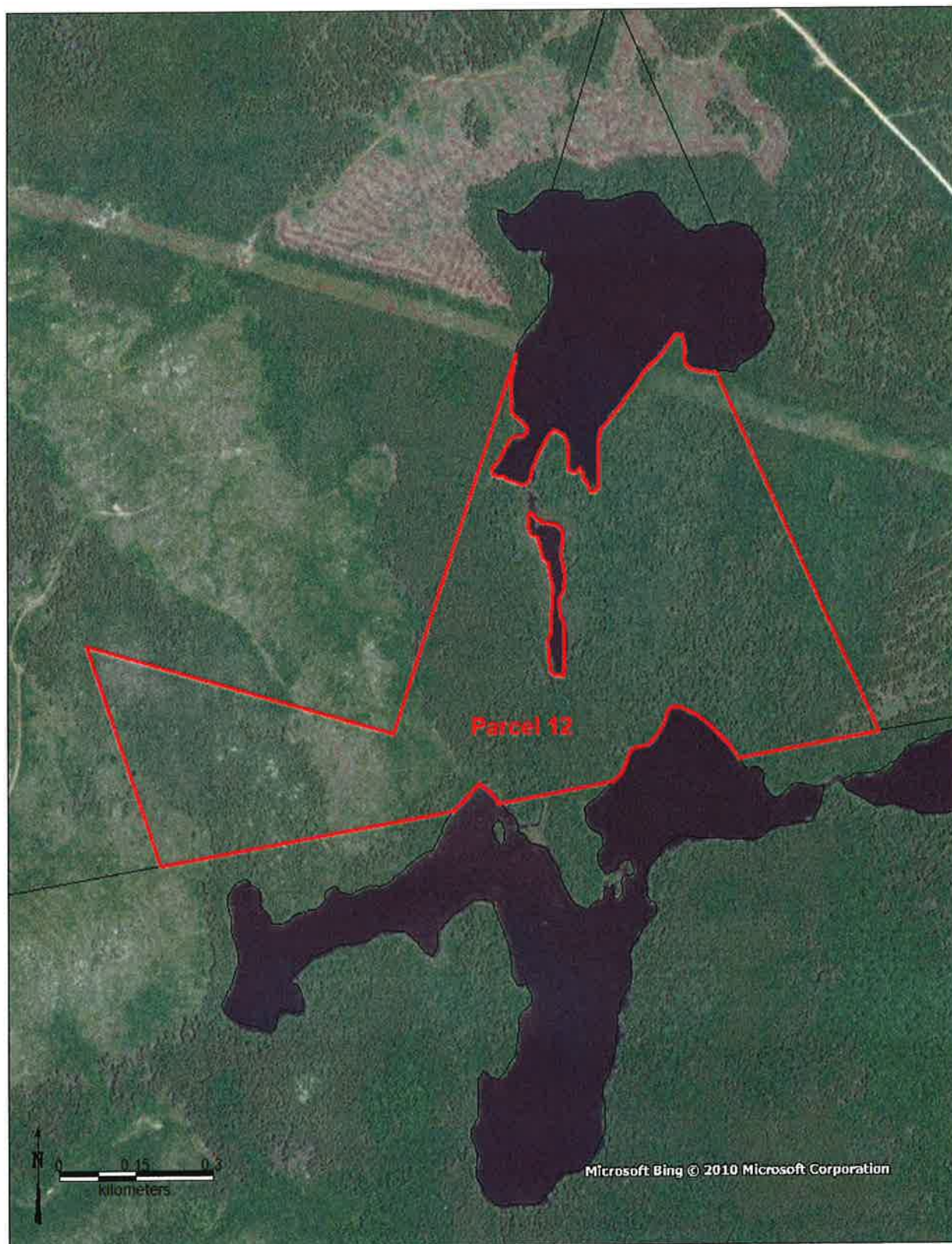
Highest & Best Use: Forestry harvesting or recreational use.

Vegetation Cover: Mostly clear cut with some remaining softwood (mature and all heights).

Type of Adjoining Land: Forestry harvesting.

Other Comments: No development in the immediate area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 12

Property ID: Parcel 12.00 (A).
PID No.: 41366352.
Location: Ingramport, Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: Not currently assessed.
Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 12:

Approximate Length:	± 1,630 ft.	Road Access:	Woods Road.
Approximate Width:	± 3,270 ft.	Services Available:	None.
Area:	81.03 acres.	Site Improvements:	None.

Topography and Drainage: Gently sloping. Some pooling water.

Existing Use: Forestry harvesting.

Waterfrontage: Back and Muskrat Lake frontage.

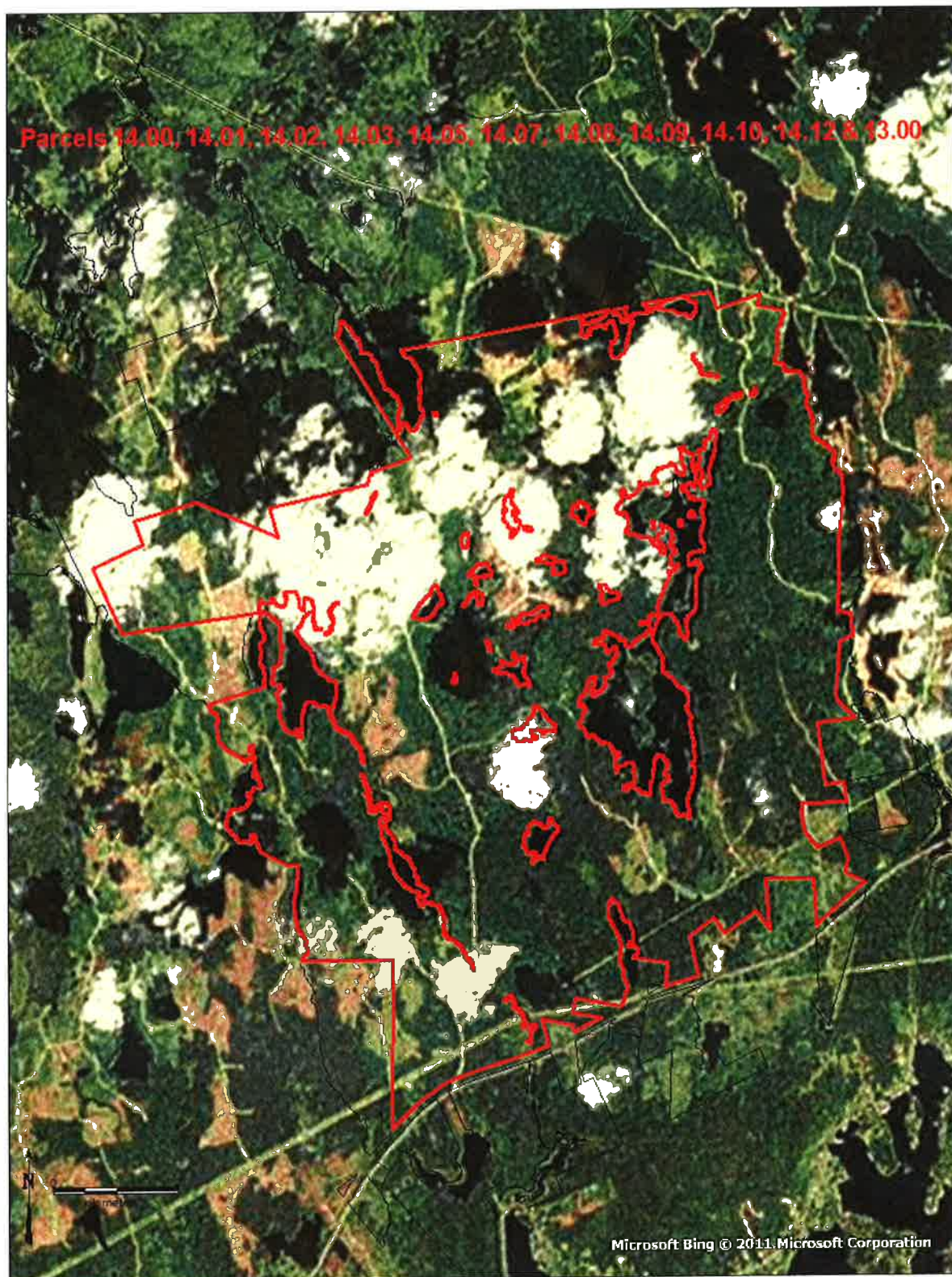
Highest & Best Use: Forestry harvesting or recreational use.

Vegetation Cover: Mostly softwood coverage with some semi-mature mixed wood.

Type of Adjoining Land: Forestry harvesting.

Other Comments: No development in the immediate area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 14.00, 14.01, 14.02, 14.03, 14.05, 14.07, 14.08, 14.09, 14.10, 14.12, 13.00

Property ID: Parcel 14.00 (A), 14.01 (A), 14.02 (A), 14.03 (A), 14.05 (A), 14.07 (A), 14.08 (A), 14.09 (A), 14.10 (A), 14.12 (A), 13.00 (A).

PID No.: Portions of 40088957.

Area: **Parent PID #40088957:** 39,902 acres.

Location: Halifax County.

Owner: Bowater Mersey Paper Company Limited (or related company).

Assessment: \$1,518,300.

Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 14.00:

Approximate Length: ± 27,700 ft. **Road Access:** Woods Road.

Approximate Width: ± 22,000 ft. **Services Available:** None.

Total Area: 10,857.06 acres. **Site Improvements:** None.

Topography and Drainage: Undulating. Some pooling water.

Existing Use: Forestry harvesting.

Waterfrontage: Frontage to Pogwa, Round, Long, Hubley Little, Snake, Little Connor, and Big Connor Lake along with several other small lakes and river frontage.

Highest & Best Use: Forestry harvesting or recreational use with potential for long term holding purposes for residential development. There are also several small parcels of land (13.00, 14.01, 14.02, 14.03, 14.05, 14.07, 14.08, 14.09, 14.10, 14.12) located near the main parcel. It is likely that these parcels would sell together with the main parcel for a nominal amount.

Vegetation Cover: A large variety of forest coverage with some clear cutting and swampy areas throughout.

Type of Adjoining Land: Forestry harvesting.

Other Comments: Some development nearby. The parcel includes a number of small islands.

SITE PLAN



PROPERTY DATA SHEET

Parcel 14.04

Property ID: Parcel 14.04 (A).
PID No.: Portion of 40088957.
Area: **Parent PID #40088957:** 39,902 acres.
Location: Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$1,518,300.
Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 14.04:

Approximate Length:	± 280 ft.	Road Access:	None.
Approximate Width:	± 220 ft.	Services Available:	None.
Area:	2.77 acres.	Site Improvements:	None.

Topography and Drainage: Gently sloping. Good drainage.

Existing Use: Unimproved island.

Waterfrontage: Island Lake frontage.

Highest & Best Use: Recreational use.

Vegetation Cover: Softwood coverage (very mature).

Type of Surrounding Land: Forestry harvesting.

Other Comments: Some development nearby.

SITE PLAN



PROPERTY DATA SHEET

Parcel 14.06

Property ID: Parcel 14.06 (A).

PID No.: Portion of 40088957.

Area: **Parent PID #40088957:** 39,902 acres.

Location: Halifax County.

Owner: Bowater Mersey Paper Company Limited (or related company).

Assessment: \$1,518,300.

Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 14.06:

Approximate Length: ± 940 ft. **Road Access:** None.

Approximate Width: ± 170 ft. **Services Available:** None.

Area: 0.98 acres. **Site Improvements:** None.

Topography and Drainage: Gently sloping. Good drainage.

Existing Use: Recreational island.

Waterfrontage: Island Lake frontage.

Highest & Best Use: Recreational use.

Vegetation Cover: Softwood coverage (very mature).

Type of Surrounding Land: Forestry harvesting.

Other Comments: Some development nearby.

SITE PLAN



PROPERTY DATA SHEET

Parcel 14.11

Property ID: Parcel 14.11 (A).
PID No.: Portion of 40088957.
Area: **Parent PID #40088957:** 39,902 acres.
Location: Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$1,518,300.
Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 14.11:

Approximate Length:	± 210 ft.	Road Access:	None.
Approximate Width:	± 220 ft.	Services Available:	None.
Area:	0.83 acres.	Site Improvements:	None.

Topography and Drainage: Gently sloping. Good drainage.

Existing Use: Recreational island.

Waterfrontage: Island Lake frontage.

Highest & Best Use: Recreational use.

Vegetation Cover: Softwood coverage (all heights).

Type of Surrounding Land: Forestry harvesting.

Other Comments: Some development nearby.

SITE PLAN



PROPERTY DATA SHEET

Parcel 15.00, 15.01

Property ID: Parcel 15.00 (A), 15.01 (A).
PID No.: Portions of 40088957.
Area: **Parent PID #40088957:** 39,902 acres.
Location: Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$1,518,300.
Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 15.00:

Approximate Length:	± 5,900 ft.	Road Access:	Woods Road.
Approximate Width:	± 2,500 ft.	Services Available:	None.
Total Area:	142.79 acres.	Site Improvements:	None.

Topography and Drainage: Medium slope. Some pooling water.

Existing Use: Forestry harvesting.

Waterfrontage: Hubley Little and Chain Lake frontage.

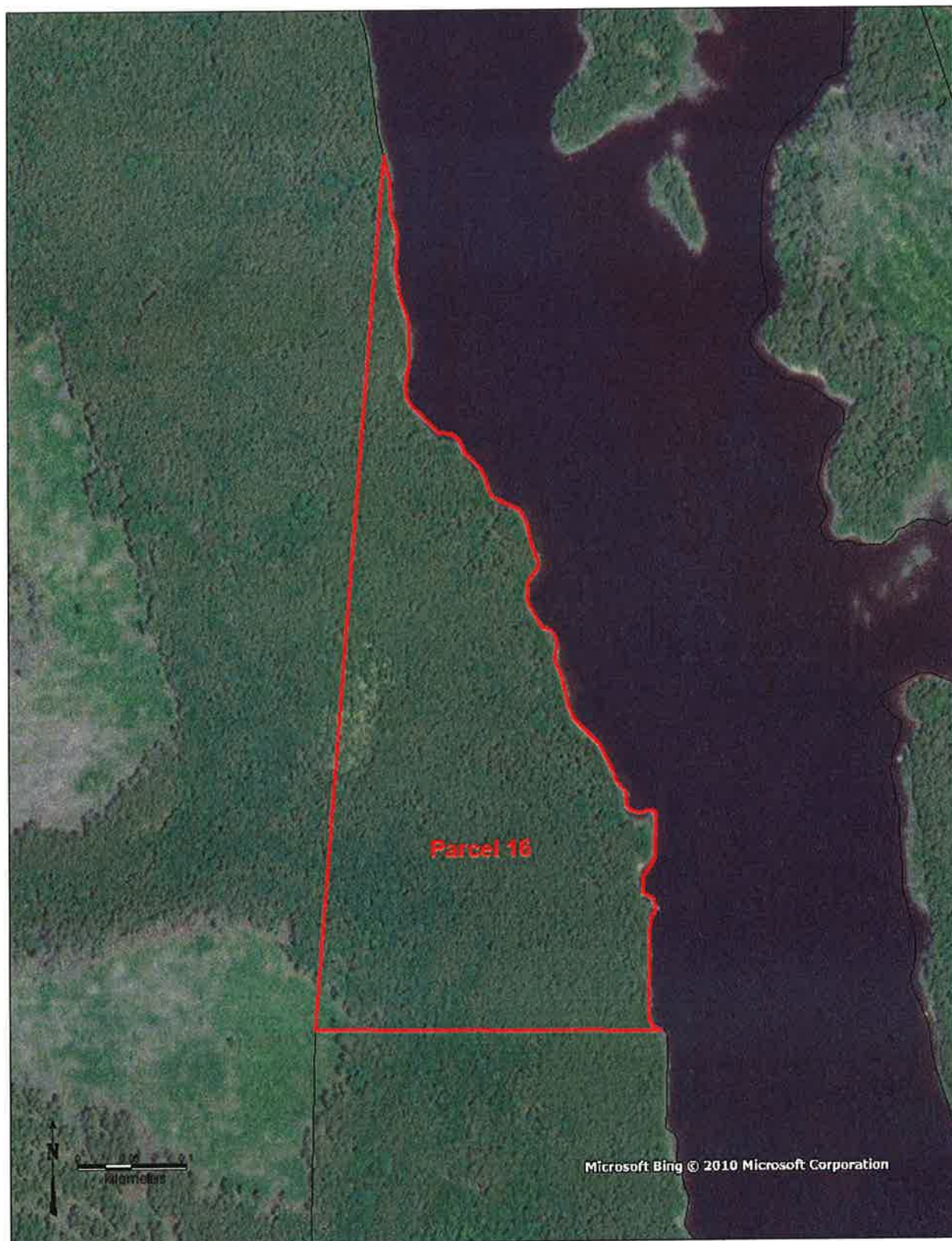
Highest & Best Use: Forestry harvesting or recreational use. There is also a small parcel of land (15.01) located near the main parcel. It is likely that this parcel would sell together with the main parcel for a nominal amount.

Vegetation Cover: Mostly softwood coverage a large clear cut area.

Type of Adjoining Land: Forestry harvesting.

Other Comments: No development in the immediate area. Parcel includes a small island.

SITE PLAN



PROPERTY DATA SHEET

Parcel 16

Property ID: Parcel 16.00 (A).
PID No.: 00595850.
Location: Head of St. Margaret's Bay, Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: Not currently assessed.
Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 16:

Approximate Length:	± 1,360 ft.	Road Access:	Woods Road.
Approximate Width:	± 590 ft.	Services Available:	None.
Area:	16.50 acres.	Site Improvements:	None.

Topography and Drainage: Medium slope. Good drainage.

Existing Use: Forestry harvesting.

Waterfrontage: Sandy Lake frontage.

Highest & Best Use: Forestry harvesting or recreational use with potential for long term holding purposes for residential development.

Vegetation Cover: Mostly mature softwood coverage.

Type of Adjoining Land: Forestry harvesting.

Other Comments: Some development nearby.

SITE PLAN



PROPERTY DATA SHEET

Parcel 17

Property ID: Parcel 17.00 (A).
PID No.: 00595843.
Location: Head of St. Margaret's Bay, Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: Not currently assessed.
Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 17:

Approximate Length:	± 1,420 ft.	Road Access:	Woods Road.
Approximate Width:	± 850 ft.	Services Available:	None.
Area:	26.35 acres.	Site Improvements:	None.

Topography and Drainage: Medium slope. Good drainage.

Existing Use: Forestry harvesting.

Waterfrontage: Sandy Lake frontage.

Highest & Best Use: Forestry harvesting or recreational use with potential for long term holding purposes for residential development.

Vegetation Cover: Mostly softwood (mature and very mature) coverage.

Type of Adjoining Land: Forestry harvesting.

Other Comments: Some development nearby.

SITE PLAN



PROPERTY DATA SHEET

Parcel 18

Property ID: Parcel 18.00 (A).
PID No.: 00595835.
Location: Head of St. Margaret's Bay, Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: Not currently assessed.
Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 18:

Approximate Length:	± 1,300 ft.	Road Access:	Woods Road.
Approximate Width:	± 740 ft.	Services Available:	None.
Area:	20.04 acres.	Site Improvements:	None.

Topography and Drainage: Medium slope. Good drainage.

Existing Use: Forestry harvesting.

Waterfrontage: Sandy Lake frontage.

Highest & Best Use: Forestry harvesting or recreational use with potential for long term holding purposes for residential development.

Vegetation Cover: Mostly softwood coverage.

Type of Adjoining Land: Forestry harvesting.

Other Comments: Some development nearby.

SITE PLAN



PROPERTY DATA SHEET

Parcel 19

Property ID: Parcel 19.00 (A).
PID No.: 00490565.
Location: Head of St. Margaret's Bay, Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$7,100.
Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 19:

Approximate Length:	± 3,020 ft.	Road Access:	Woods Road.
Approximate Width:	± 1,590 ft.	Services Available:	None.
Area:	54.22 acres.	Site Improvements:	None.

Topography and Drainage: Gently sloping. Some pooling water.

Existing Use: Forestry harvesting.

Waterfrontage: Sandy Lake frontage.

Highest & Best Use: Forestry harvesting or recreational use with potential for long term holding purposes for residential development.

Vegetation Cover: Mostly mature softwood coverage.

Type of Adjoining Land: Forestry harvesting.

Other Comments: Some development nearby.

SITE PLAN



PROPERTY DATA SHEET

Parcel 20

Property ID: Parcel 20.00 (A).
PID No.: 00490540.
Location: Head of St. Margaret's Bay, Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: Not currently assessed.
Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 20:

Approximate Length:	± 2,270 ft.	Road Access:	Woods Road.
Approximate Width:	± 3,420 ft.	Services Available:	None.
Area:	166.63 acres.	Site Improvements:	None.

Topography and Drainage: Medium slope. Good drainage.

Existing Use: Forestry harvesting.

Waterfrontage: None.

Highest & Best Use: Forestry harvesting with potential for long term holding purposes for residential development.

Vegetation Cover: Large area has been recently clear cut with mostly softwood and some mixed wood (mature and semi-mature) remaining.

Type of Adjoining Land: Forestry harvesting.

Other Comments: Some development nearby.

SITE PLAN



PROPERTY DATA SHEET

Parcel 21

Property ID: Parcel 21.00 (A).
PID No.: 00490557.
Location: Head of St. Margaret's Bay, Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: Not currently assessed.
Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 21:

Approximate Length:	± 1,280 ft.	Road Access:	Woods Road.
Approximate Width:	± 440 ft.	Services Available:	None.
Area:	13.13 acres.	Site Improvements:	None.

Topography and Drainage: Gently sloping. Good drainage.

Existing Use: Forestry harvesting.

Waterfrontage: None.

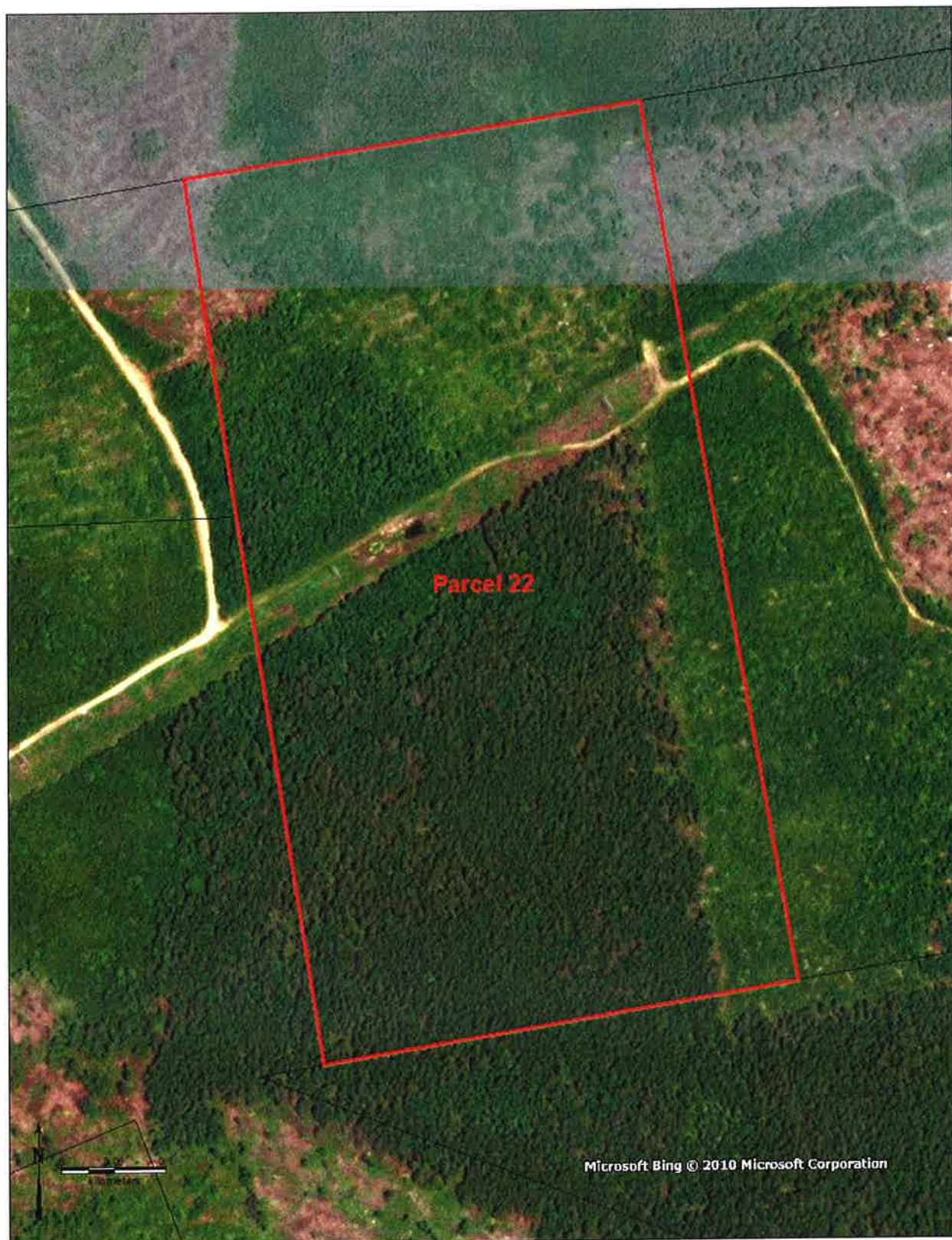
Highest & Best Use: Forestry harvesting with potential for long term holding purposes for residential development.

Vegetation Cover: Mostly softwood coverage (mature and all heights) with some mature mixed wood.

Type of Adjoining Land: Forestry harvesting.

Other Comments: Some development nearby.

SITE PLAN



PROPERTY DATA SHEET

Parcel 22

Property ID: Parcel 22.00 (A).
PID No.: 00490433.
Location: Head of St. Margaret's Bay, Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: Not currently assessed.
Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 22:

Approximate Length:	± 2,000 ft.	Road Access:	Woods Road.
Approximate Width:	± 1,040 ft.	Services Available:	None.
Area:	48.63 acres.	Site Improvements:	None.

Topography and Drainage: Medium slope. Good drainage.

Existing Use: Forestry harvesting.

Waterfrontage: None.

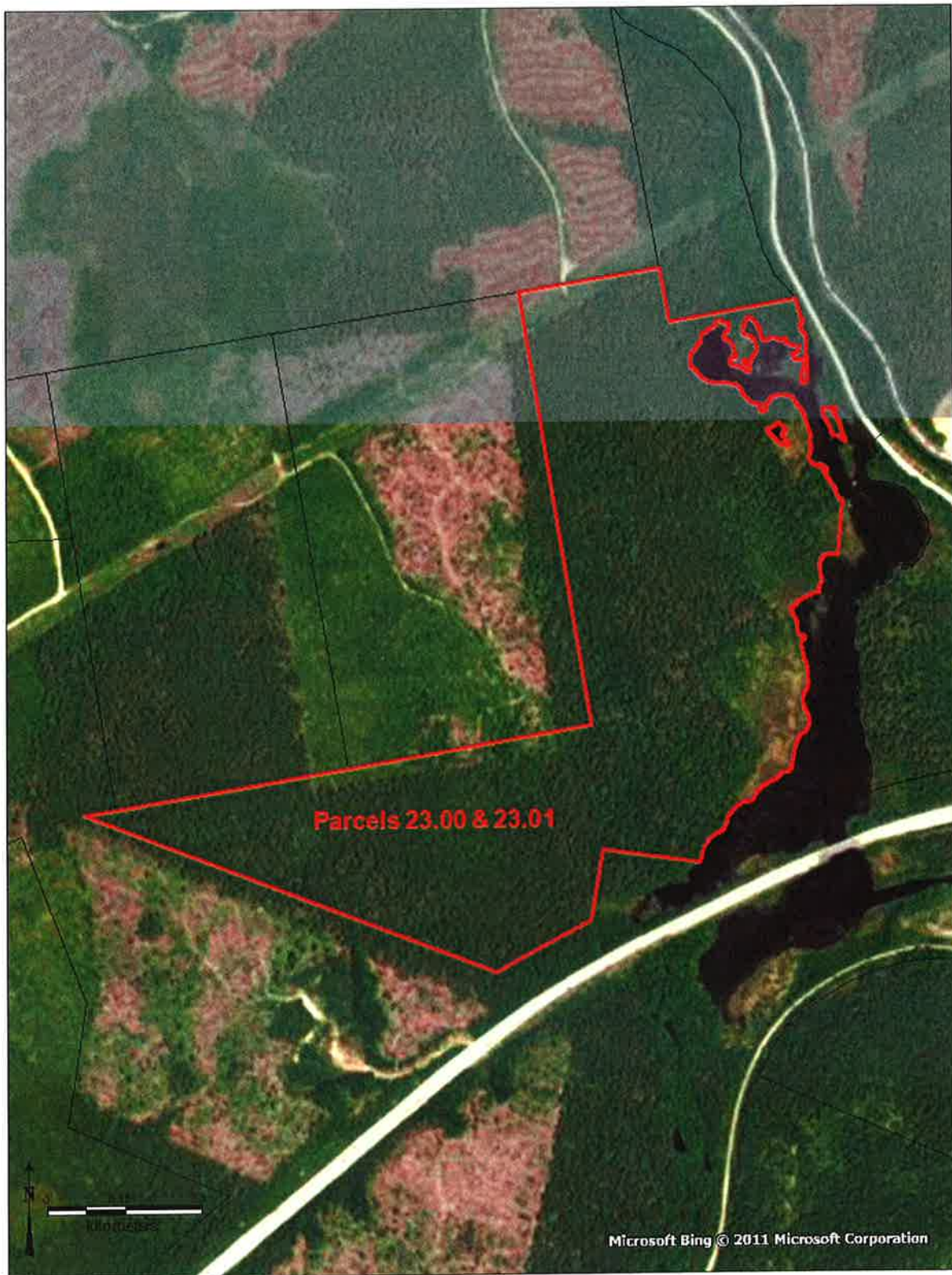
Highest & Best Use: Long term holding purposes for residential development.

Vegetation Cover: Mostly clear cut with minimal standing timber remaining.

Type of Adjoining Land: Forestry harvesting.

Other Comments: Some development nearby.

SITE PLAN



PROPERTY DATA SHEET

Parcel 23.00, 23.01

Property ID: Parcel 23.00 (A), 23.01 (A).
PID No.: 00490532.
Location: Head of St. Margaret's Bay, Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: Not currently assessed.
Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 23.00:

Approximate Length: ± 2,620 ft. **Road Access:** Woods Road.
Public Road.

Approximate Width: ± 4,980 ft. **Services Available:** None.

Total Area: 92.29 acres. **Site Improvements:** None.

Topography and Drainage: Medium slope. Good drainage.

Existing Use: Unimproved woodland.

Waterfrontage: Little Indian Lake Frontage.

Highest & Best Use: Forestry harvesting or recreational use with potential for long term holding purposes for residential development. There is also a small parcel of land (23.01) located near the main parcel. It is likely that this parcel would sell together with the main parcel for a nominal amount.

Vegetation Cover: Mostly softwood coverage with some mixed wood and hardwood.

Type of Adjoining Land: Forestry harvesting.

Other Comments: Some development nearby. Parcel includes a small island.

SITE PLAN



PROPERTY DATA SHEET

Parcel 24

Property ID: Parcel 24.00 (A).

PID No.: 41173923.

Location: Head of St. Margaret's Bay, Halifax County.

Owner: Bowater Mersey Paper Company Limited (or related company).

Assessment: \$8,600.

Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 24:

Approximate Length:	± 1,590 ft.	Road Access:	Woods Road. Public Road.
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Approximate Width:	± 1,040 ft.	Services Available:	None.
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Area:	25.19 acres.	Site Improvements:	None.
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Topography and Drainage: Gently sloping. Good drainage.

Existing Use: Unimproved woodland.

Waterfrontage: Little Indian Lake Frontage.

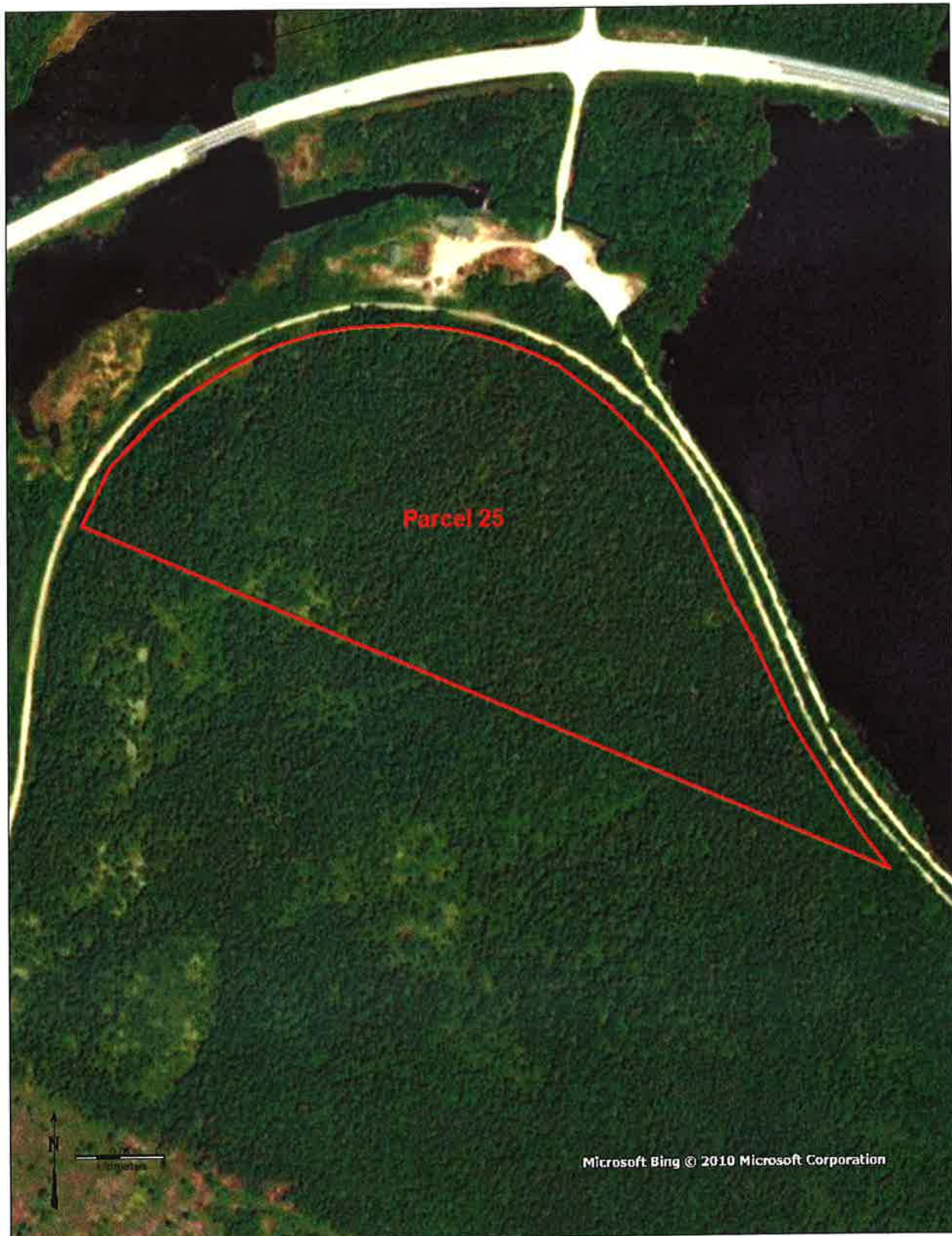
Highest & Best Use: Forestry harvesting or recreational use with potential for long term holding purposes for residential development.

Vegetation Cover: Mature softwood and mixed wood coverage with a portion of cleared land and some muskeg along the water frontage.

Type of Adjoining Land: Unimproved woodland.

Other Comments: Some development nearby.

SITE PLAN



PROPERTY DATA SHEET

Parcel 25

Property ID: Parcel 25.00 (A).
PID No.: 00490367.
Location: Head of St. Margaret's Bay, Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: Not currently assessed.
Zoning: MU-2 Mixed Use Zone.

Description of Parcel 25:

Approximate Length:	± 890 ft.	Road Access:	Woods Road.
Approximate Width:	± 1,790 ft.	Services Available:	None.
Area:	30.89 acres.	Site Improvements:	None.

Topography and Drainage: Gently sloping. Good drainage.

Existing Use: Forestry harvesting.

Waterfrontage: None.

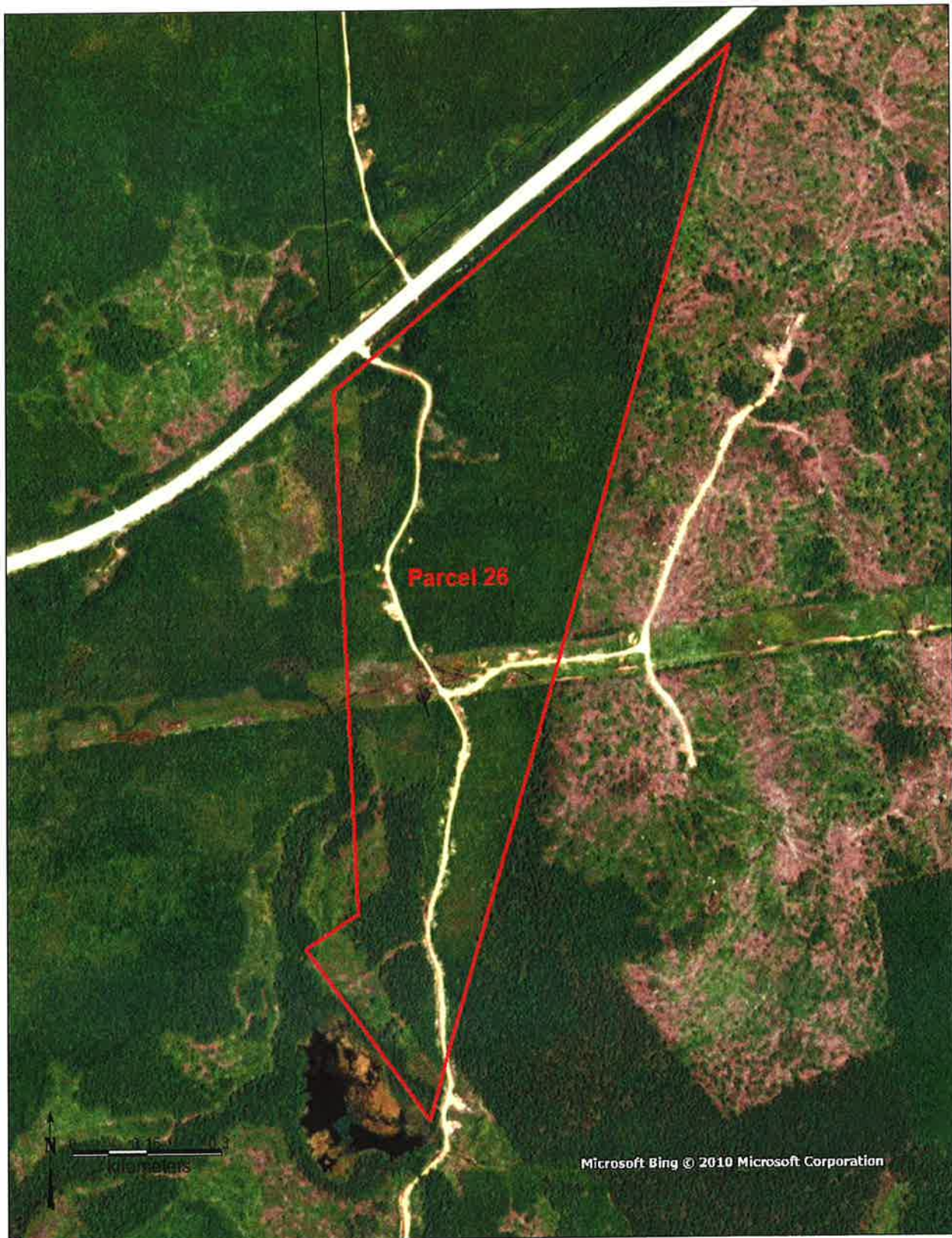
Highest & Best Use: Forestry harvesting or recreational use.

Vegetation Cover: Mostly clear cut with some remaining softwood (mature and all heights).

Type of Adjoining Land: Unimproved woodland and forestry harvesting.

Other Comments: Some development nearby.

SITE PLAN



PROPERTY DATA SHEET

Parcel 26

Property ID: Parcel 26.00 (A).
PID No.: 41315904.
Location: Ingramport, Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$84,200.
Zoning: MU-2 Mixed Use Zone.

Description of Parcel 26:

Approximate Length: ± 4,230 ft. **Road Access:** Woods Road.
Public Road.

Approximate Width: ± 1,260 ft. **Services Available:** None.

Area: 93.31 acres. **Site Improvements:** None.

Topography and Drainage: Gently sloping. Good drainage.

Existing Use: Forestry harvesting.

Waterfrontage: None.

Highest & Best Use: Forestry harvesting with potential for long term holding purposes for residential development.

Vegetation Cover: The majority of the parcel has been cut over and comprises mostly immature softwood growth with some remaining mature and all height softwood.

Type of Adjoining Land: Forestry harvesting.

Other Comments: Some development nearby.

SITE PLAN



PROPERTY DATA SHEET

Parcel 27

Property ID: Parcel 27.00 (A).
PID No.: Portion of 40088957.
Area: **Parent PID #40088957:** 39,902 acres.
Location: Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$1,518,300.
Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 27:

Approximate Length:	± 7,300 ft.	Road Access:	Woods Road. Public Road.
Approximate Width:	± 3,000 ft.	Services Available:	None.
Area:	379.35 acres.	Site Improvements:	None.

Topography and Drainage: Medium slope. Some pooling water.

Existing Use: Forestry harvesting.

Waterfrontage: None.

Highest & Best Use: Forestry harvesting with potential for long term holding purposes for residential development.

Vegetation Cover: Mostly softwood coverage (immature, semi-mature, mature and all heights) with some mature mixed wood.

Type of Adjoining Land: Forestry harvesting.

Other Comments: No development in the immediate area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 28

Property ID: Parcel 28.00 (A).
PID No.: 41311523.
Location: Ingramport, Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$1,700.
Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 28:

Approximate Length:	± 470 ft.	Road Access:	Public Road.
Approximate Width:	± 400 ft.	Services Available:	None.
Area:	3.46 acres.	Site Improvements:	None.

Topography and Drainage: Gently sloping. Good drainage.

Existing Use: Unimproved woodland.

Waterfrontage: None.

Highest & Best Use: Recreational use with potential for long term holding purposes for residential development.

Vegetation Cover: Immature woodland.

Type of Adjoining Land: Forestry harvesting.

Other Comments: No development in the immediate area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 29

Property ID: Parcel 29.00 (A).
PID No.: 40045999.
Location: Ingramport, Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$18,800.
Zoning: MU-1 Mixed Use 1 Zone.

Description of Parcel 29:

Approximate Length:	± 1,900 ft.	Road Access:	Public Road.
Approximate Width:	± 1,430 ft.	Services Available:	None.
Area:	47.57 acres.	Site Improvements:	None.

Topography and Drainage: Gently sloping. Poor drainage.

Existing Use: Unimproved woodland.

Waterfrontage: None.

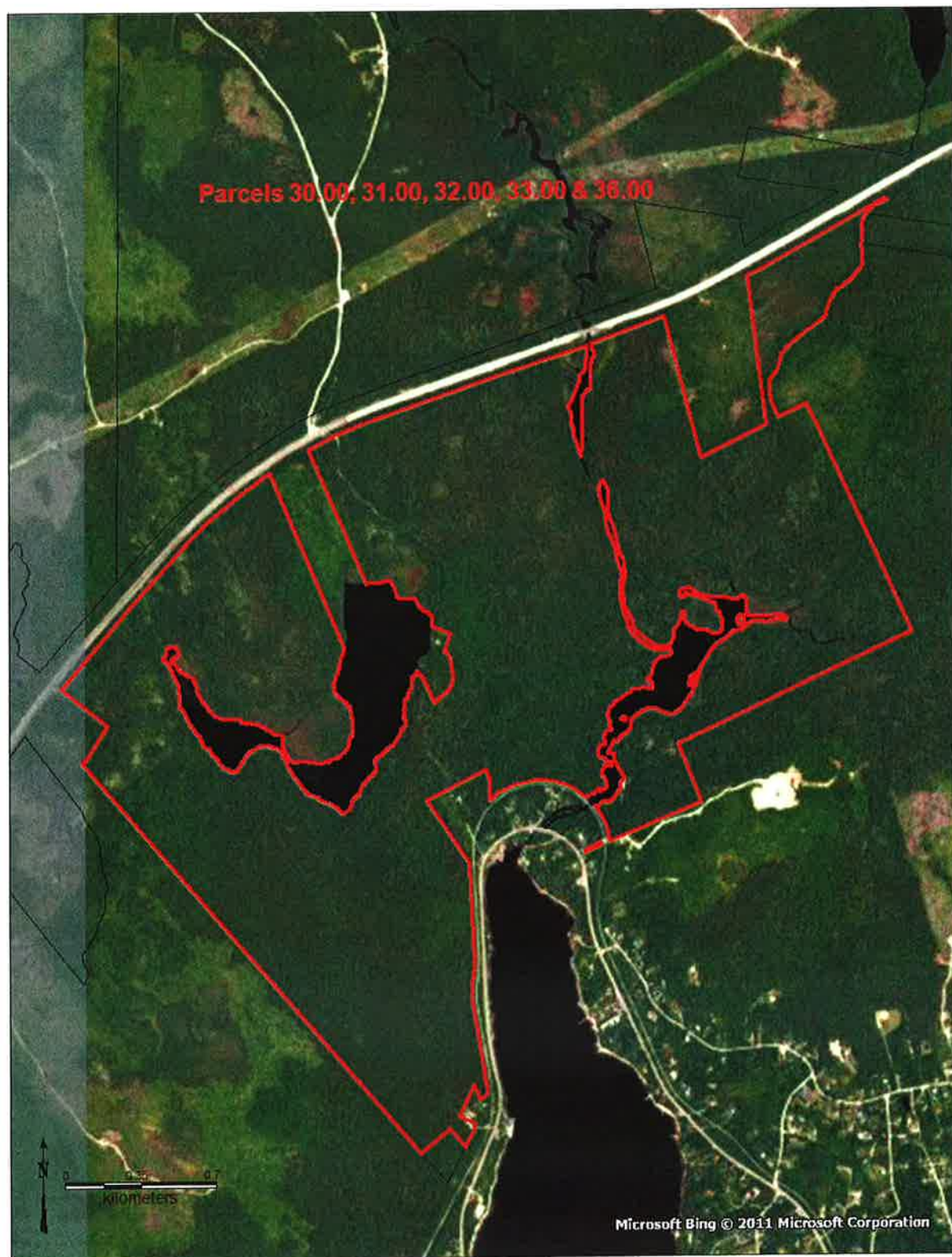
Highest & Best Use: Forestry harvesting or recreational use.

Vegetation Cover: Mostly swamp with some softwood and mixed wood (mature and all heights).

Type of Adjoining Land: Forestry harvesting and unimproved woodland.

Other Comments: No development in the immediate area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 30.00, 31.00, 32.00, 33.00, 36.00

Property ID: Parcel 30.00 (A), 31.00 (A), 32.00 (A), 33.00 (A), 36.00 (A).
PID No.: 41315888, 41311614, 41311622, 41311630, 41238130.
Area: **Parent PID #41315888:** 828.76 acres.
Location: Ingramport, Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$394,400.
Zoning: MU-1 Mixed Use 1 Zone & MRR-1 Mixed Rural Residential 1 Zone.

Description of Parcel 30.00:

Approximate Length:	± 8,200 ft.	Road Access:	Public Road.
Approximate Width:	± 9,200 ft.	Services Available:	None.
Area:	829.17 acres.	Site Improvements:	None.

Topography and Drainage: Complex slope. Some pooling water.

Existing Use: Unimproved woodland.

Waterfrontage: Kieley and River Lake frontage with some river frontage.

Highest & Best Use: Forestry harvesting or recreational use with potential for long term holding purposes for residential development. There are also several small parcels of land (31.00, 32.00, 33.00, 36.00) located near the main parcel. It is likely that these parcels would sell together with the main parcel for a nominal amount.

Vegetation Cover: Mostly softwood coverage (semi-mature, mature and all heights) with some mixed wood. Swampy areas along water frontage.

Type of Adjoining Land: Unimproved woodland, forestry harvesting, and residential use.

Other Comments: Some development nearby. Parcel includes several small islands.

SITE PLAN



PROPERTY DATA SHEET

Parcel 34.00, 35.00

Property ID: Parcel 34.00 (A), 35.00 (A).
PID No.: 41315912.
Location: Ingramport, Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$45,000.
Zoning: MRR-1 Mixed Rural Residential 1 Zone.

Description of Parcel 34.00:

Approximate Length: ± 360 ft.	Road Access: Public Road.
Approximate Width: ± 80 ft.	Services Available: None.
Area: 0.35 acres.	Site Improvements: None.

Description of Parcel 35.00:

Approximate Length: ± 415 ft.	Road Access: Public Road.
Approximate Width: ± 120 ft.	Services Available: None.
Area: 1.11 acres.	Site Improvements: None.

Topography and Drainage: Generally level. Good drainage.

Existing Use: Unimproved woodland.

Waterfrontage: Ingramport River frontage.

Highest & Best Use: Recreational use with future development potential for seasonal or permanent residential.

Vegetation Cover: Mostly forested.

Type of Adjoining Land: Unimproved woodland and residential use.

Other Comments: Development in the immediate area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 37

Property ID: Parcel 37.00 (A).
PID No.: 41315003.
Location: Ingramport, Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$78,000.
Zoning: MU-1 Mixed Use 1 Zone.

Description of Parcel 37:

Approximate Length:	± 480 ft.	Road Access:	Public Road.
Approximate Width:	± 580 ft.	Services Available:	None.
Area:	3.19 acres.	Site Improvements:	None.

Topography and Drainage: Gently sloping. Good drainage.

Existing Use: Unimproved woodland.

Waterfrontage: None.

Highest & Best Use: Forestry harvesting or recreational use with future development potential for seasonal or permanent residential.

Vegetation Cover: Softwood (mature and all heights).

Type of Adjoining Land: Unimproved woodland and residential use.

Other Comments: Development in the immediate area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 38

Property ID: Parcel 38.00 (A).
PID No.: Portion of 40088957.
Area: **Parent PID #40088957:** 39,902 acres.
Location: Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$1,518,300.
Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 38:

Approximate Length:	± 180 ft.	Road Access:	Public Road.
Approximate Width:	± 630 ft.	Services Available:	None.
Area:	2.20 acres.	Site Improvements:	None.

Topography and Drainage: Medium slope. Good drainage.

Existing Use: Unimproved woodland.

Waterfrontage: None.

Highest & Best Use: Recreational use.

Vegetation Cover: Mostly unforested with some softwood coverage.

Type of Adjoining Land: Unimproved woodland.

Other Comments: No development in the immediate area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 39

Property ID: Parcel 39.00 (A).
PID No.: 40042830.
Location: Boutilier's Point, Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$10,700.
Zoning: MU-1 Mixed Use 1 Zone.

Description of Parcel 39:

Approximate Length:	± 330 ft.	Road Access:	Public Road.
Approximate Width:	± 1,250 ft.	Services Available:	None.
Area:	9.33 acres.	Site Improvements:	None.

Topography and Drainage: Medium slope. Good drainage.

Existing Use: Unimproved woodland.

Waterfrontage: None.

Highest & Best Use: Forestry harvesting with potential for long term holding purposes for residential development.

Vegetation Cover: Softwood (semi-mature and all heights).

Type of Adjoining Land: Unimproved woodland and forestry harvesting.

Other Comments: No development in the immediate area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 40

Property ID: Parcel 40 (A).
PID No.: 41315896.
Location: Ingramport, Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$111,300.
Zoning: MU-2 Mixed Use Zone.

Description of Parcel 40:

Approximate Length: ± 4,780 ft. **Road Access:** Woods Road.
Public Road.

Approximate Width: ± 2,880 ft. **Services Available:** None.

Area: 222.19 acres. **Site Improvements:** None.

Topography and Drainage: Medium slope. Some pooling water.

Existing Use: Forestry harvesting.

Waterfrontage: Smelt Brook Lake frontage.

Highest & Best Use: Forestry harvesting or recreational use with potential for long term holding purposes for residential development.

Vegetation Cover: Softwood (immature, semi-mature, mature and all heights) with some mixed wood (immature and all heights).

Type of Adjoining Land: Unimproved woodland and forestry harvesting.

Other Comments: Some development nearby.

**HALIFAX COUNTY
GROUP #2**

SITE PLAN



PROPERTY DATA SHEET

Parcel 104

Property ID: Parcel 104.00 (C).
PID No.: Portion of 45172087.
Area: **Parent PID #45172087:** 2,000 acres.
Location: Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$261,800.
Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 104:

Approximate Length:	± 8,900 ft.	Road Access:	Woods Road.
Approximate Width:	± 5,900 ft.	Services Available:	None.
Area:	1,130.91 acres.	Site Improvements:	None.

Topography and Drainage: Complex slope. Some pooling water.

Existing Use: Forestry harvesting.

Waterfrontage: Clay and Melvin Lake frontage.

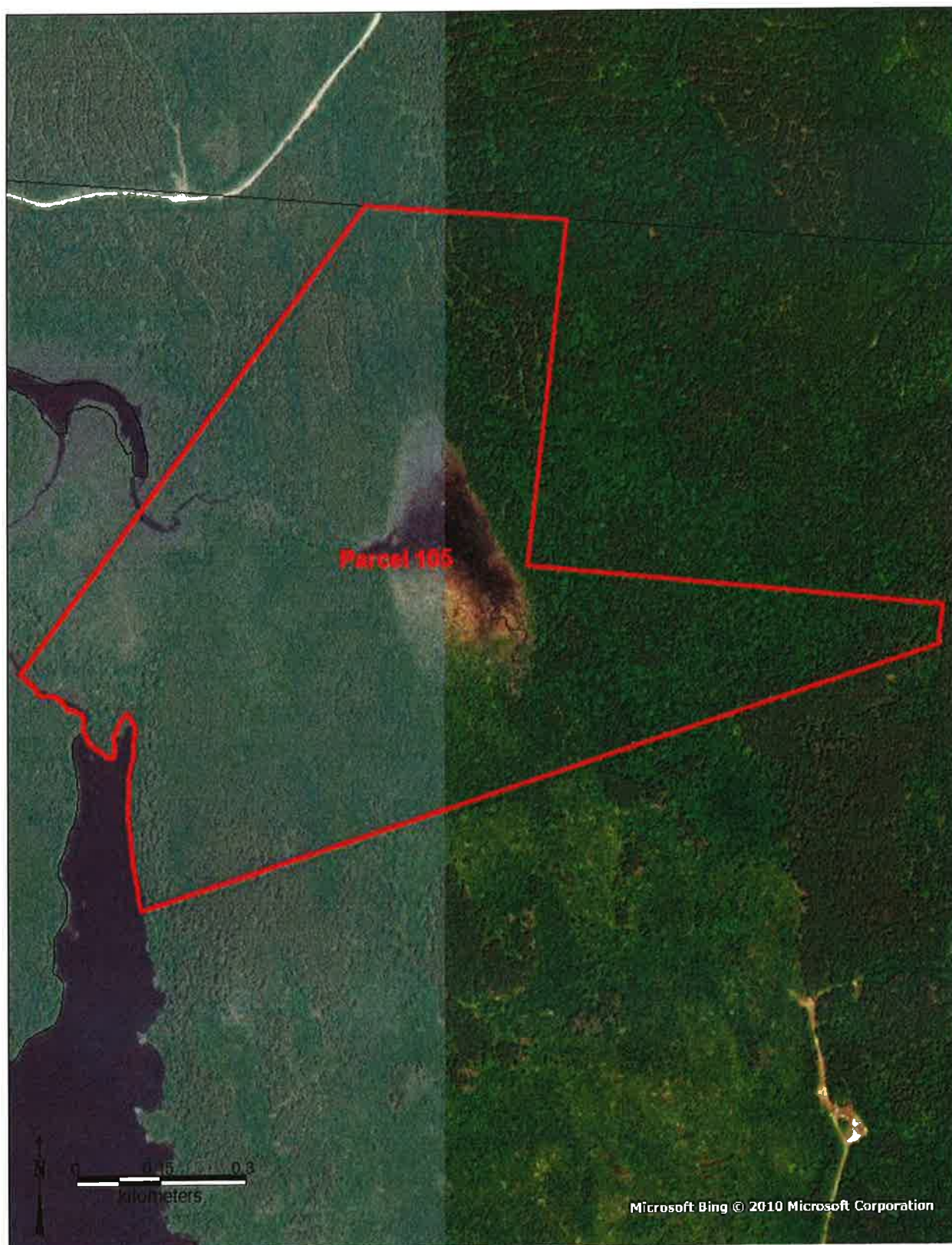
Highest & Best Use: Forestry harvesting or recreational use with future development potential for seasonal residential.

Vegetation Cover: Mostly softwood coverage with some mixed wood and hardwood. Clear cutting in the southern portion of the parcel with swampy areas throughout.

Type of Adjoining Land: Forestry harvesting.

Other Comments: Some development nearby.

SITE PLAN



PROPERTY DATA SHEET

Parcel 105

Property ID: Parcel 105.00 (C).
PID No.: Portion of 00575258.
Area: **Parent PID #00575258:** 124 acres.
Location: Halifax County & Hants County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$30,700.
Zoning: **Halifax County:** MR-2 Mixed Resource 2 Zone.
Hants County: GR General Resource Zone.

Description of Parcel 105:

Approximate Length:	± 2,420 ft.	Road Access:	Woods Road.
Approximate Width:	± 1,800 ft.	Services Available:	None.
Area:	113.50 acres.	Site Improvements:	None.

Topography and Drainage: Complex slope. Some pooling water.

Existing Use: Forestry harvesting.

Waterfrontage: Melvin Lake frontage.

Highest & Best Use: Forestry harvesting or recreational use with future development potential for seasonal residential.

Vegetation Cover: Softwood (mature, semi-mature, and all heights) with semi-mature mixed wood and some swampy areas.

Type of Adjoining Land: Forestry harvesting.

Other Comments: Some development nearby.

SITE PLAN



PROPERTY DATA SHEET

Parcel 107

Property ID: Parcel 107.00 (C).
PID No.: 00550897.
Location: Upper Hammonds Plains, Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: Not currently assessed.
Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 107:

Approximate Length:	± 2,630 ft.	Road Access:	Woods Road.
Approximate Width:	± 1,030 ft.	Services Available:	None.
Area:	45.89 acres.	Site Improvements:	None.

Topography and Drainage: Undulating. Good drainage.

Existing Use: Forestry harvesting.

Waterfrontage: Clay Lake frontage.

Highest & Best Use: Forestry harvesting or recreational use with future development potential.

Vegetation Cover: Mostly clear cut with some remaining softwood (mature, semi-mature, and all heights).

Type of Adjoining Land: Forestry harvesting.

Other Comments: Some development nearby.

SITE PLAN



PROPERTY DATA SHEET

Parcel 108

Property ID: Parcel 108.00 (C).
PID No.: 00554022.
Location: Upper Hammonds Plains, Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: Not currently assessed.
Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 108:

Approximate Length:	± 3,280 ft.	Road Access:	Woods Road.
Approximate Width:	± 1,400 ft.	Services Available:	None.
Area:	105.26 acres.	Site Improvements:	None.

Topography and Drainage: Gently sloping. Good drainage.

Existing Use: Forestry harvesting.

Waterfrontage: Beaver Pond frontage.

Highest & Best Use: Forestry harvesting or recreational use with future development potential.

Vegetation Cover: Mostly semi-mature softwood.

Type of Adjoining Land: Forestry harvesting.

Other Comments: Some development nearby.

SITE PLAN



PROPERTY DATA SHEET

Parcel 109

Property ID: Parcel 109.00 (C).
PID No.: 00516773.
Location: Upper Hammonds Plains, Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: Not currently assessed.
Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 109:

Approximate Length:	± 1,310 ft.	Road Access:	Woods Road.
Approximate Width:	± 750 ft.	Services Available:	None.
Area:	19.72 acres.	Site Improvements:	None.

Topography and Drainage: Medium slope. Good drainage.

Existing Use: Forestry harvesting.

Waterfrontage: Beaver Pond frontage.

Highest & Best Use: Forestry harvesting or recreational use with future development potential.

Vegetation Cover: Softwood (mature and all heights) with some swampy areas.

Type of Adjoining Land: Forestry harvesting.

Other Comments: Some development nearby.

SITE PLAN



PROPERTY DATA SHEET

Parcel 110

Property ID: Parcel 110.00 (C).
PID No.: 00516799.
Location: Upper Hammonds Plains, Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: Not currently assessed.
Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 110:

Approximate Length:	± 1,180 ft.	Road Access:	Woods Road.
Approximate Width:	± 620 ft.	Services Available:	None.
Area:	18.76 acres.	Site Improvements:	None.

Topography and Drainage: Steep slope. Good drainage.

Existing Use: Forestry harvesting.

Waterfrontage: Clay Lake frontage.

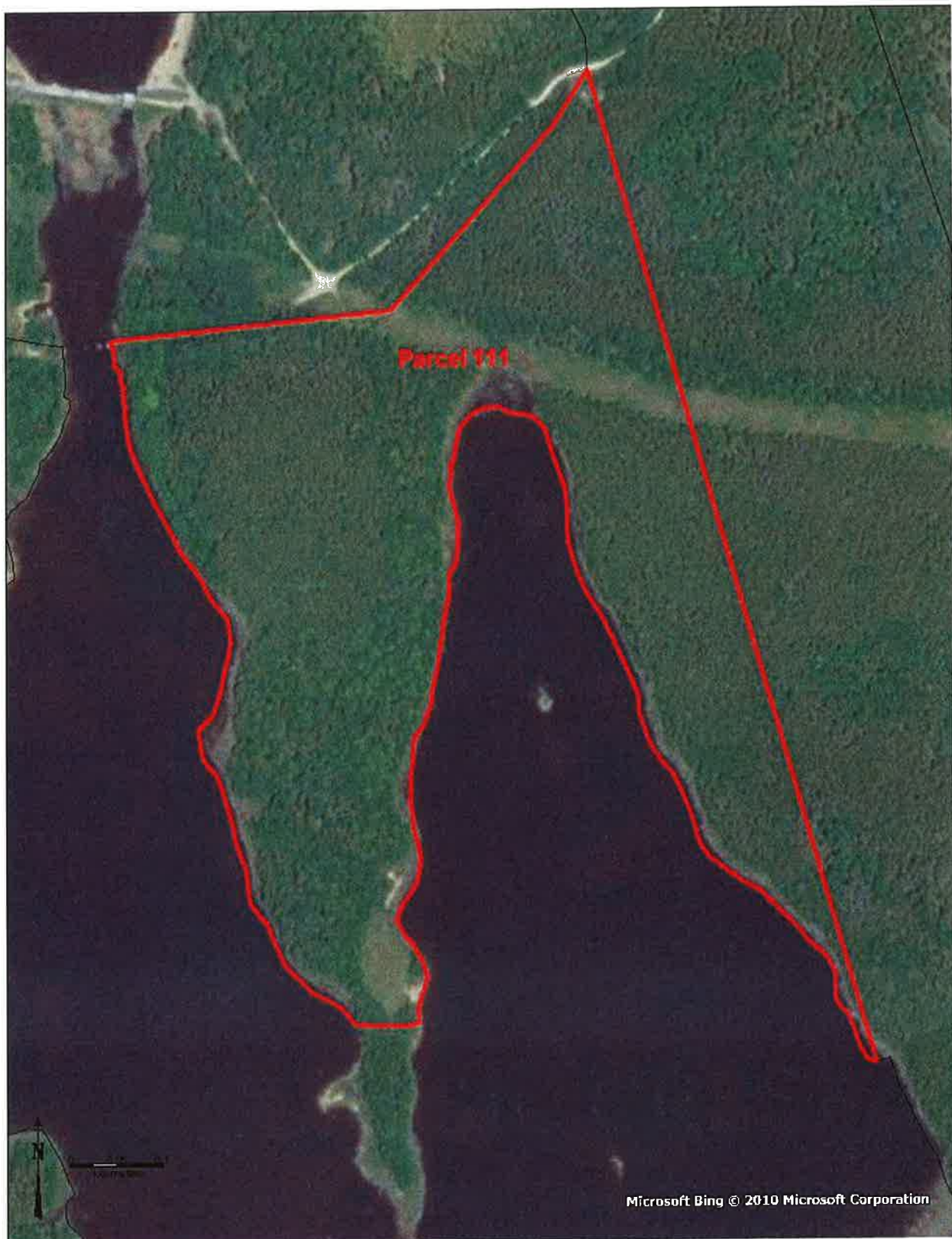
Highest & Best Use: Forestry harvesting or recreational use with future development potential.

Vegetation Cover: Softwood (semi-mature and all heights).

Type of Adjoining Land: Forestry harvesting.

Other Comments: Some development nearby.

SITE PLAN



PROPERTY DATA SHEET

Parcel 111

Property ID: Parcel 111.00 (C).
PID No.: Portion of 40088957.
Area: **Parent PID #40088957:** 39,902 acres.
Location: Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$1,518,300.
Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 111:

Approximate Length:	± 1,750 ft.	Road Access:	Woods Road.
Approximate Width:	± 1,360 ft.	Services Available:	None.
Area:	41.05 acres.	Site Improvements:	None.

Topography and Drainage: Gently sloping. Good drainage.

Existing Use: Forestry harvesting.

Waterfrontage: Rafter Lake frontage.

Highest & Best Use: Forestry harvesting or recreational use with potential for long term holding purposes for residential development.

Vegetation Cover: Softwood (mature) with some mixed wood (mature).

Type of Adjoining Land: Forestry harvesting.

Other Comments: Some development nearby.

SITE PLAN



PROPERTY DATA SHEET

Parcel 112

Property ID: Parcel 112.00 (C).
PID No.: 00595926.
Location: Upper Hammonds Plains, Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: Not currently assessed.
Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 112:

Approximate Length:	± 4,520 ft.	Road Access:	Woods Road.
Approximate Width:	± 710 ft.	Services Available:	None.
Area:	80.55 acres.	Site Improvements:	None.

Topography and Drainage: Complex slope. Some pooling water.

Existing Use: Forestry harvesting.

Waterfrontage: Rafter Lake frontage.

Highest & Best Use: Forestry harvesting or recreational use with potential for long term holding purposes for residential development.

Vegetation Cover: Mostly softwood coverage with some mixed wood.

Type of Adjoining Land: Forestry harvesting.

Other Comments: Some development nearby.

SITE PLAN



PROPERTY DATA SHEET

Parcel 113

Property ID: Parcel 113.00 (C).
PID No.: Portion of 00595918.
Area: **Parent PID #00595918:** 165.56 acres.
Location: Head of St. Margaret's Bay, Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: Not currently assessed.
Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 113:

Approximate Length:	± 1,710 ft.	Road Access:	Woods Road.
Approximate Width:	± 1,050 ft.	Services Available:	None.
Area:	40.55 acres.	Site Improvements:	None.

Topography and Drainage: Medium slope. Good drainage.

Existing Use: Forestry harvesting.

Waterfrontage: Rafter Lake frontage.

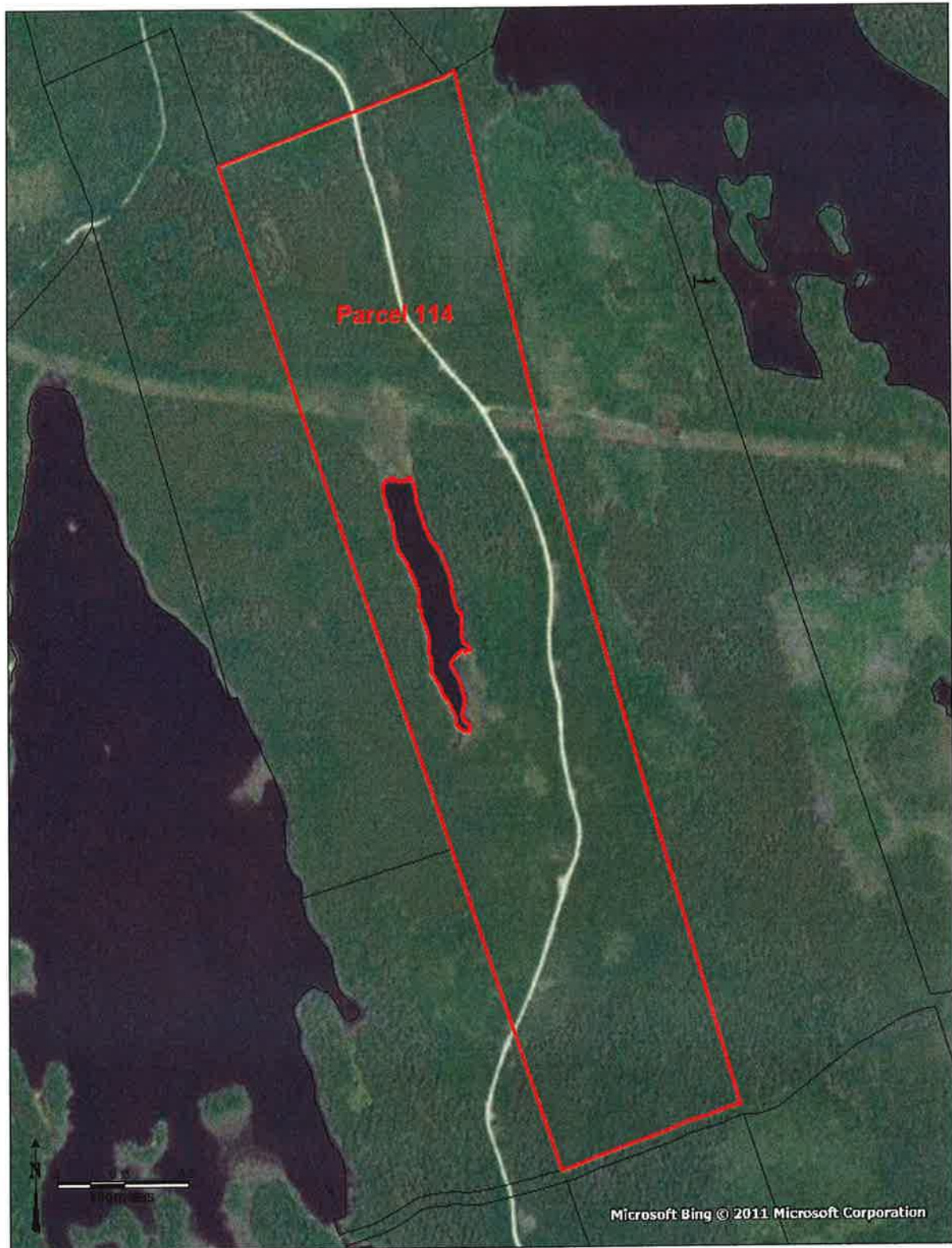
Highest & Best Use: Forestry harvesting or recreational use with potential for long term holding purposes for residential development.

Vegetation Cover: Softwood (immature, mature, very mature and all heights).

Type of Adjoining Land: Forestry harvesting.

Other Comments: Some development nearby.

SITE PLAN



PROPERTY DATA SHEET

Parcel 114

Property ID: Parcel 114.00 (C).
PID No.: 00595934.
Location: Upper Hammonds Plains, Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: Not currently assessed.
Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 114:

Approximate Length:	± 5,600 ft.	Road Access:	Woods Road.
Approximate Width:	± 1,000 ft.	Services Available:	None.
Area:	142.03 acres.	Site Improvements:	None.

Topography and Drainage: Gently sloping. Some pooling water.

Existing Use: Forestry harvesting.

Waterfrontage: Little lake frontage.

Highest & Best Use: Forestry harvesting or recreational use with potential for long term holding purposes for residential development.

Vegetation Cover: A mixture of softwood coverage with some swampy areas.

Type of Adjoining Land: Forestry harvesting.

Other Comments: Some development nearby.

SITE PLAN



PROPERTY DATA SHEET

Parcel 115.00, 115.01, 115.03, 115.04, 115.05, 115.06

Property ID: Parcel 115.00 (C), 115.01 (C), 115.03 (C), 115.04 (C), 115.05 (C), 115.06 (C).

PID No.: Portions of 00425181.

Area: **Parent PID #00425181:** 131 acres.

Location: Upper Hammonds Plains, Halifax County.

Owner: Bowater Mersey Paper Company Limited (or related company).

Assessment: Not currently assessed.

Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 115.00:

Approximate Length: ± 3,100 ft. **Road Access:** Woods Road.

Approximate Width: ± 1,900 ft. **Services Available:** None.

Total Area: 141.77 acres. **Site Improvements:** None.

Topography and Drainage: Gently sloping. Some pooling water.

Existing Use: Forestry harvesting.

Waterfrontage: Clay Lake frontage.

Highest & Best Use: Forestry harvesting or recreational use with potential for long term holding purposes for residential development. There are also several small parcels of land (115.01, 115.03, 115.04, 115.05, 115.06) located near the main parcel. It is likely that these parcels would sell together with the main parcel for a nominal amount.

Vegetation Cover: Mostly clear cut with some softwood (mature, very mature, and all heights) and some swampy areas.

Type of Adjoining Land: Forestry harvesting.

Other Comments: Some development nearby. Parcel includes several small islands.

SITE PLAN



PROPERTY DATA SHEET

Parcel 115.02

Property ID: Parcel 115.02 (C).
PID No.: Portion of 00425181.
Area: **Parent PID #00425181:** 131 acres.
Location: Upper Hammonds Plains, Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: Not currently assessed.
Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 115.02:

Approximate Length:	± 430 ft.	Road Access:	None.
Approximate Width:	± 250 ft.	Services Available:	None.
Area:	1.99 acres.	Site Improvements:	None.

Topography and Drainage: Generally level. Good drainage.

Existing Use: Unimproved island.

Waterfrontage: Clay Lake Frontage.

Highest & Best Use: Recreational use.

Vegetation Cover: Mixed wood (all heights).

Type of Surrounding Land: Forestry harvesting.

Other Comments: Some development nearby.

SITE PLAN



PROPERTY DATA SHEET

Parcel 116

Property ID: Parcel 116.00 (C).
PID No.: 00595884.
Location: Head of St. Margaret's Bay, Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: Not currently assessed.
Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 116:

Approximate Length:	± 3,880 ft.	Road Access:	Woods Road.
Approximate Width:	± 660 ft.	Services Available:	None.
Area:	43.86 acres.	Site Improvements:	None.

Topography and Drainage: Gently sloping. Good drainage.

Existing Use: Forestry harvesting.

Waterfrontage: Sandy Lake frontage.

Highest & Best Use: Forestry harvesting or recreational use with potential for long term holding purposes for residential development.

Vegetation Cover: Softwood (immature, mature, and very mature).

Type of Adjoining Land: Forestry harvesting.

Other Comments: Some development nearby.

SITE PLAN



PROPERTY DATA SHEET

Parcel 117

Property ID: Parcel 117.00 (C).
PID No.: Portion of 00595918.
Area: **Parent PID #00595918:** 165 acres.
Location: Head of St. Margaret's Bay, Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: Not currently assessed.
Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 117:

Approximate Length:	± 5,200 ft.	Road Access:	Woods Road.
Approximate Width:	± 1,100 ft.	Services Available:	None.
Area:	125.01 acres.	Site Improvements:	None.

Topography and Drainage: Gently sloping. Good drainage.

Existing Use: Forestry harvesting.

Waterfrontage: Sandy Lake frontage.

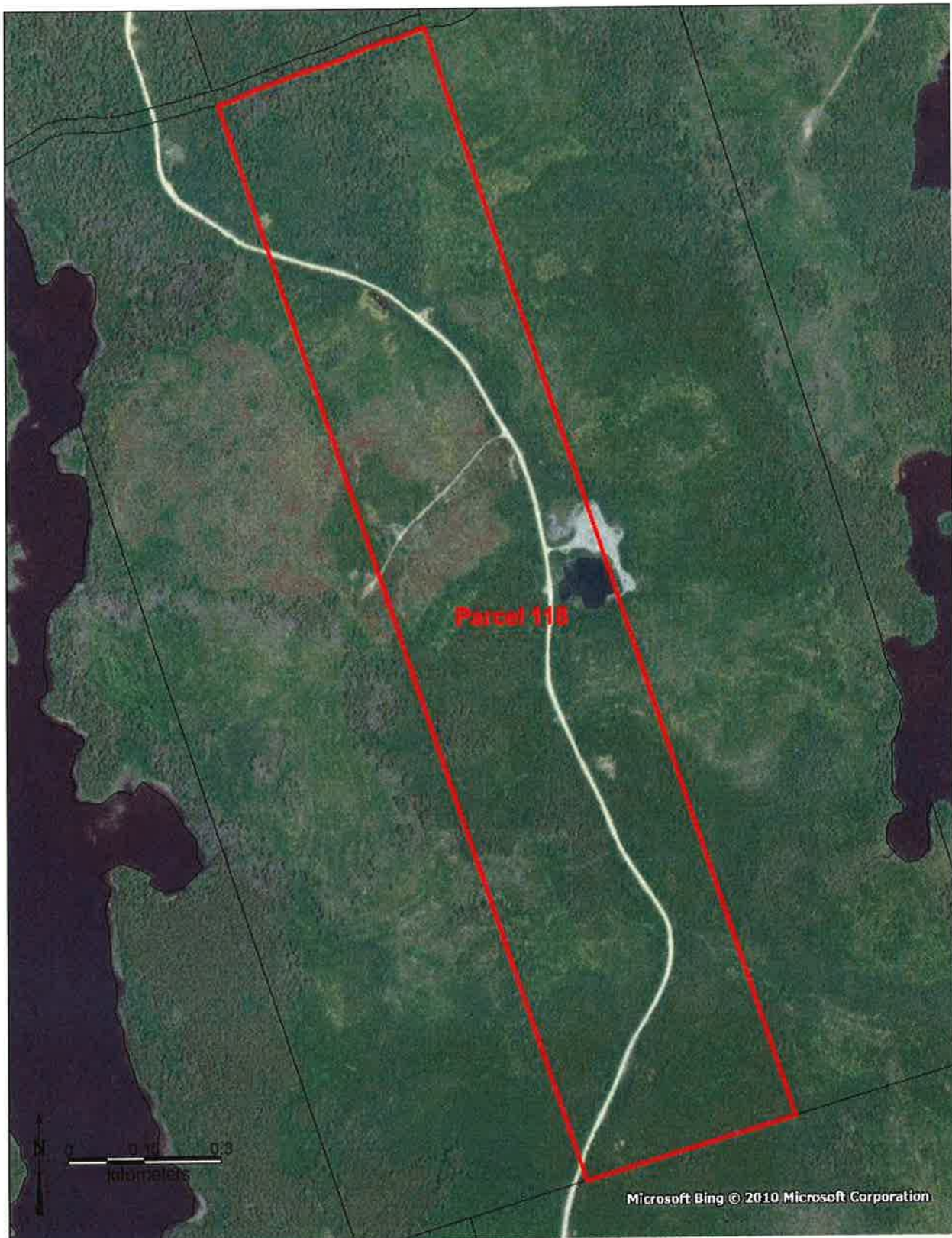
Highest & Best Use: Forestry harvesting or recreational use with potential for long term holding purposes for residential development.

Vegetation Cover: Softwood (immature, mature, and very mature) with some clear cut.

Type of Adjoining Land: Forestry harvesting.

Other Comments: Some development nearby.

SITE PLAN



PROPERTY DATA SHEET

Parcel 118

Property ID: Parcel 118.00 (C).
PID No.: 00595892.
Location: Head of St. Margaret's Bay, Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: Not currently assessed.
Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 118:

Approximate Length:	± 5,200 ft.	Road Access:	Woods Road.
Approximate Width:	± 980 ft.	Services Available:	None.
Area:	118.15 acres.	Site Improvements:	None.

Topography and Drainage: Gently sloping. Good drainage.

Existing Use: Forestry harvesting.

Waterfrontage: None.

Highest & Best Use: Forestry harvesting with potential for long term holding purposes for residential development.

Vegetation Cover: Softwood (immature, mature, very mature, and all heights) with some clear cut.

Type of Adjoining Land: Forestry harvesting.

Other Comments: Some development nearby.

SITE PLAN



PROPERTY DATA SHEET

Parcel 119

Property ID: Parcel 119.00 (C).
PID No.: 00595900.
Location: Head of St. Margaret's Bay, Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: Not currently assessed.
Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 119:

Approximate Length:	± 5,300 ft.	Road Access:	Woods Road.
Approximate Width:	± 1,100 ft.	Services Available:	None.
Area:	129.97 acres.	Site Improvements:	None.

Topography and Drainage: Gently sloping. Good drainage.

Existing Use: Forestry harvesting.

Waterfrontage: Green Lake frontage.

Highest & Best Use: Forestry harvesting with potential for long term holding purposes for residential development.

Vegetation Cover: Softwood (immature, mature, very mature, and all heights) with a large clear cut area.

Type of Adjoining Land: Forestry harvesting.

Other Comments: Some development nearby.

SITE PLAN



PROPERTY DATA SHEET

Parcel 120

Property ID: Parcel 120.00 (C).
PID No.: 00595876.
Location: Head of St. Margaret's Bay, Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: Not currently assessed.
Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 120:

Approximate Length:	± 3,130 ft.	Road Access:	Woods Road.
Approximate Width:	± 1,010 ft.	Services Available:	None.
Area:	66.70 acres.	Site Improvements:	None.

Topography and Drainage: Gently sloping. Good drainage.

Existing Use: Forestry harvesting.

Waterfrontage: Sandy Lake frontage.

Highest & Best Use: Forestry harvesting with potential for long term holding purposes for residential development.

Vegetation Cover: Softwood (immature, mature, and very mature) with a large clear cut area.

Type of Adjoining Land: Forestry harvesting.

Other Comments: Some development nearby.

SITE PLAN



PROPERTY DATA SHEET

Parcel 121

Property ID: Parcel 121.00 (C).
PID No.: 00516807.
Location: Head of St. Margaret's Bay, Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: Not currently assessed.
Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 121:

Approximate Length:	± 2,430 ft.	Road Access:	Woods Road.
Approximate Width:	± 5,850 ft.	Services Available:	None.
Area:	293.57 acres.	Site Improvements:	None.

Topography and Drainage: Undulating. Some pooling water.

Existing Use: Forestry harvesting.

Direct Waterfrontage: None, however there is evidence of permitted water access to other parts of the lake.

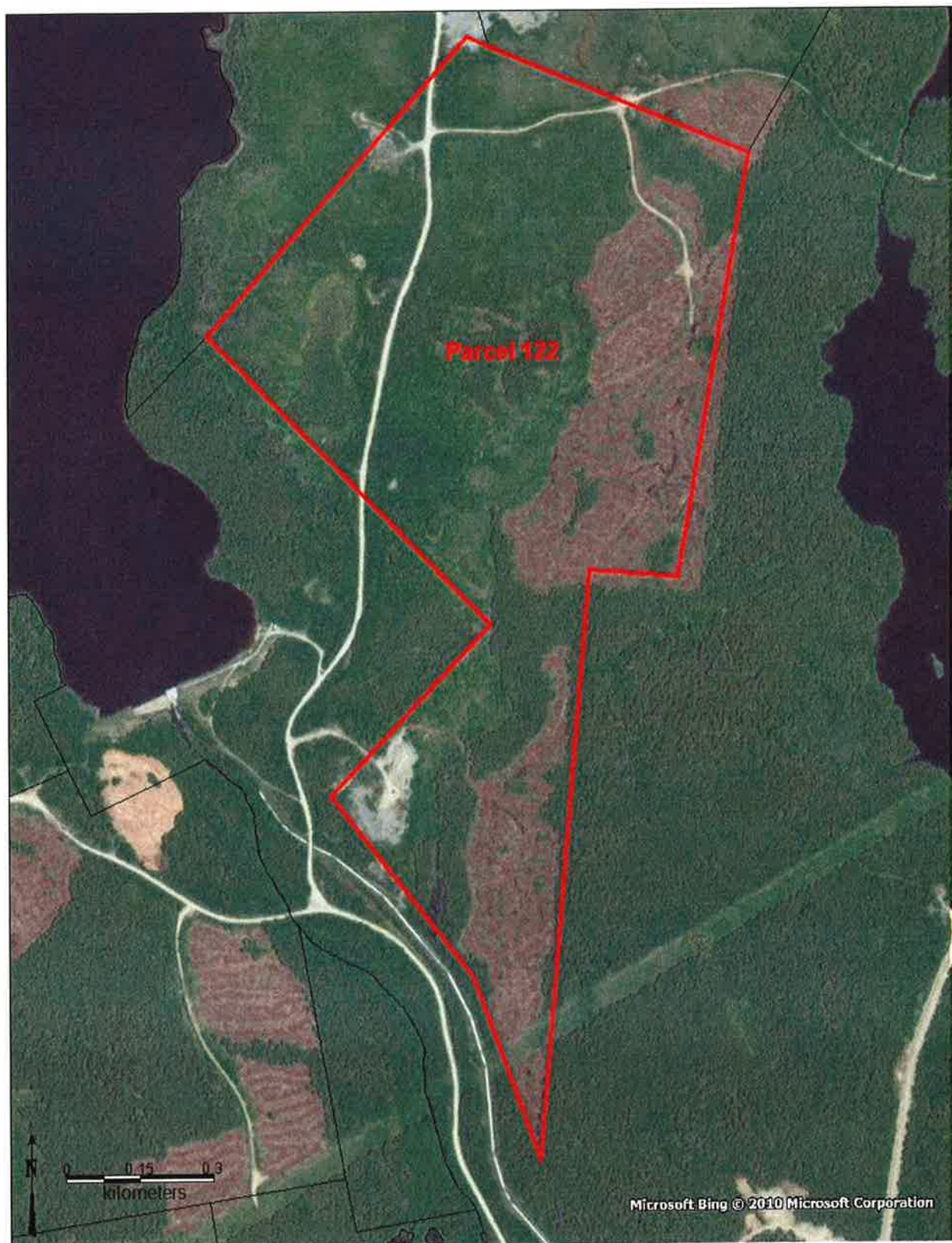
Highest & Best Use: Forestry harvesting with potential for long term holding purposes for residential development.

Vegetation Cover: Mostly immature coverage with some swampy areas.

Type of Adjoining Land: Forestry harvesting and unimproved woodland.

Other Comments: Development in the immediate area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 122

Property ID: Parcel 122.00 (C).
PID No.: 00595868.
Location: Head of St. Margaret's Bay, Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: Not currently assessed.
Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 122:

Approximate Length:	± 5,070 ft.	Road Access:	Woods Road.
Approximate Width:	± 2,100 ft.	Services Available:	None.
Area:	136.13 acres.	Site Improvements:	None.

Topography and Drainage: Undulating. Some pooling water.

Existing Use: Forestry harvesting.

Waterfrontage: None.

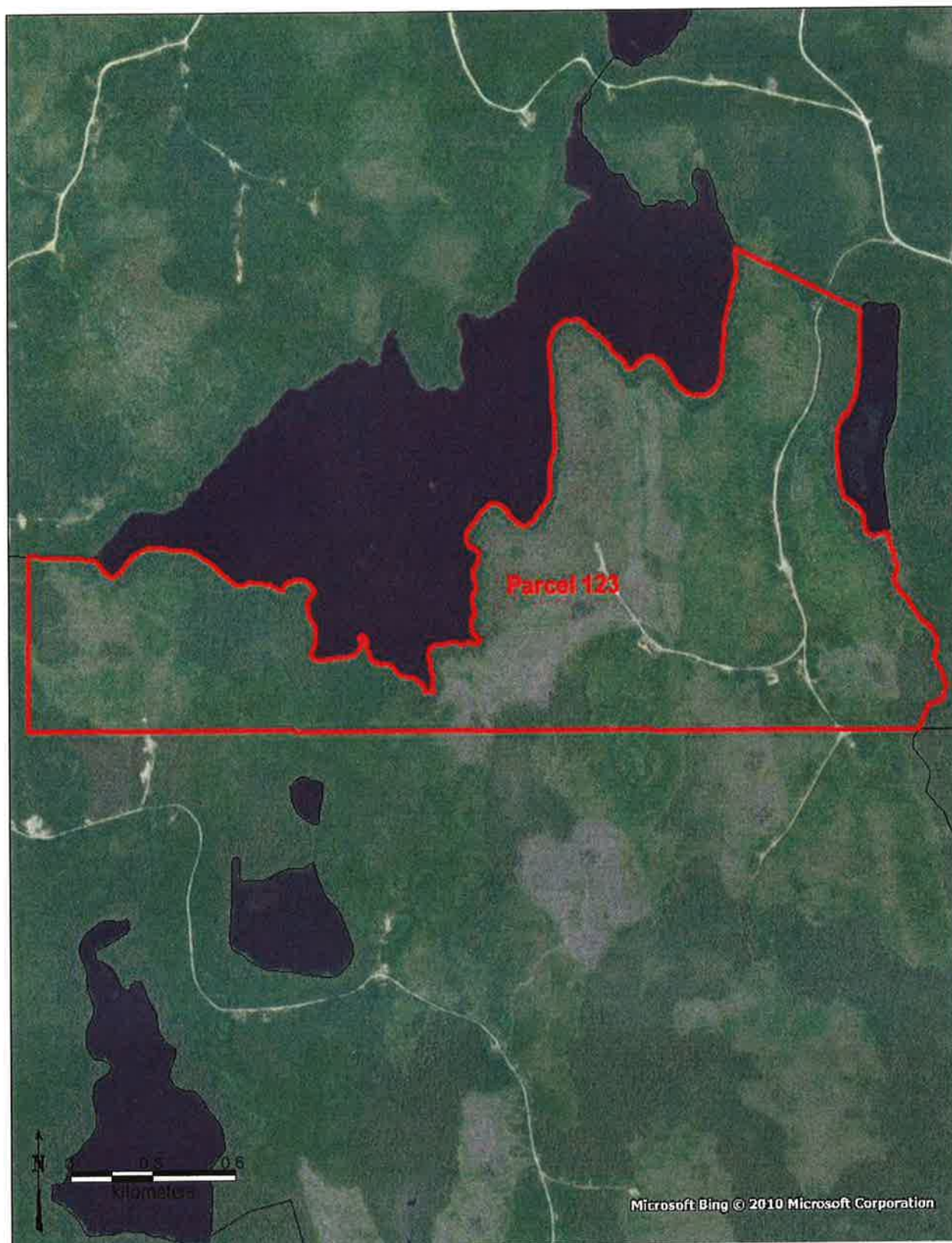
Highest & Best Use: Forestry harvesting with potential for long term holding purposes for residential development.

Vegetation Cover: Mostly clear cut with the remainder as softwood (immature, semi-mature, mature, very mature, and all heights) with some immature mixed wood and hardwood.

Type of Adjoining Land: Forestry harvesting.

Other Comments: Development in the immediate area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 123

Property ID: Parcel 123.00 (C).
PID No.: Portion of 40088957.
Area: **Parent PID #40088957:** 39,902 acres.
Location: Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$1,518,300.
Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 123:

Approximate Length:	± 3,000 ft.	Road Access:	Woods Road.
Approximate Width:	± 7,600 ft.	Services Available:	None.
Area:	346.19 acres.	Site Improvements:	None.

Topography and Drainage: Complex slope. Good drainage.

Existing Use: Forestry harvesting.

Waterfrontage: Long Lake frontage.

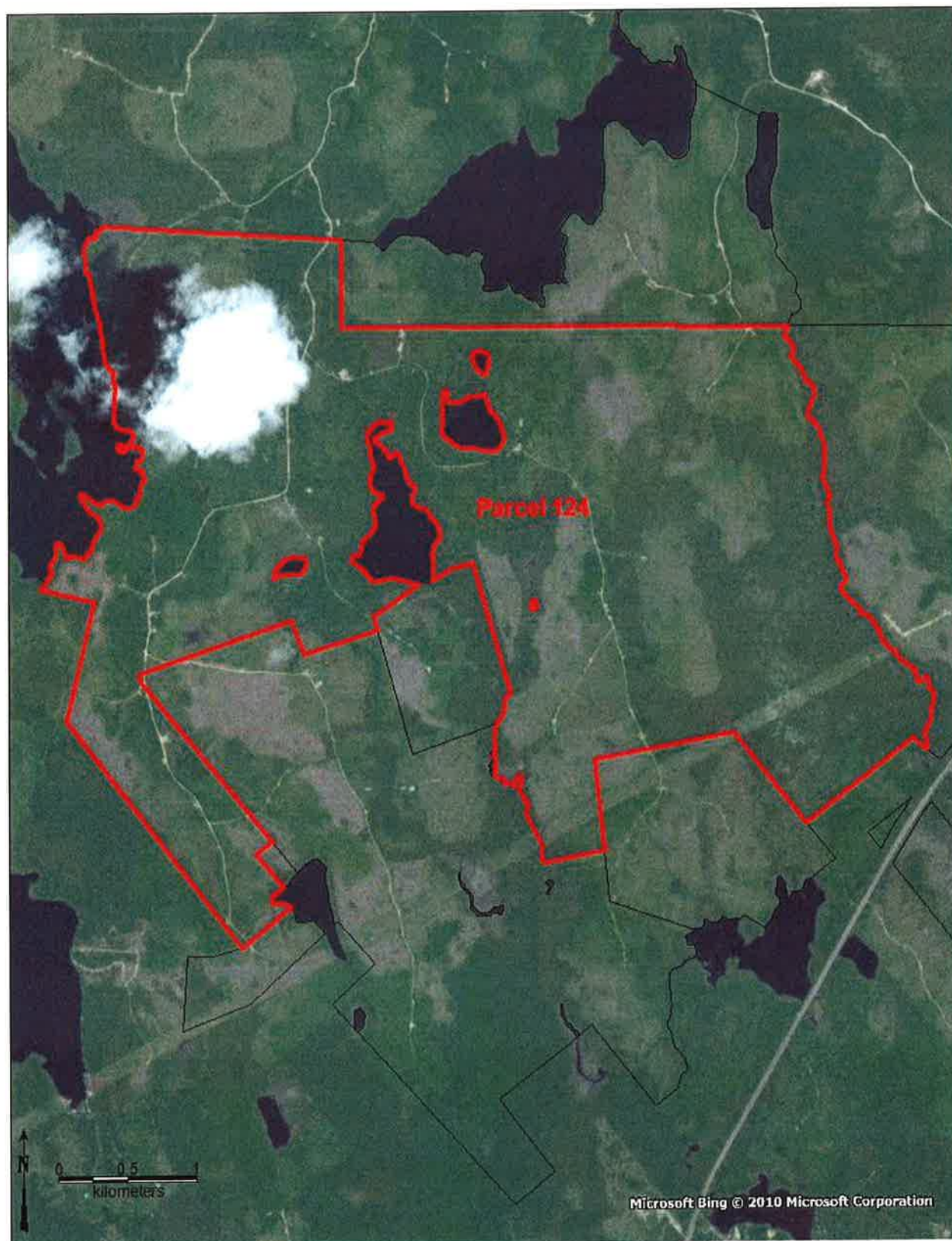
Highest & Best Use: Forestry harvesting or recreational use with potential for long term holding purposes for residential development.

Vegetation Cover: Softwood (immature, semi-mature, mature, very mature, and all heights) with some mixed wood (immature and mature) and clear cut.

Type of Adjoining Land: Forestry harvesting.

Other Comments: No development in the immediate area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 124

Property ID: Parcel 124.00 (C).
PID No.: Portion of 40088957.
Area: **Parent PID #40088957:** 39,902 acres.
Location: Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$1,518,300.
Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 124:

Approximate Length:	± 7,300 ft.	Road Access:	Woods Road.
Approximate Width:	± 11,700 ft.	Services Available:	None.
Area:	2,089.04 acres.	Site Improvements:	None.

Topography and Drainage: Complex slope. Some pooling water.

Existing Use: Forestry harvesting.

Waterfrontage: Quacks, Little Loaf Hill, Big Loaf Hill, Whynachts and Porcupine Lake frontage.

Highest & Best Use: Forestry harvesting or recreational use with potential for long term holding purposes for residential development.

Vegetation Cover: Mostly softwood coverage with some mixed wood, swamp and a large clear cut area.

Type of Adjoining Land: Forestry harvesting.

Other Comments: Some development nearby.

SITE PLAN



PROPERTY DATA SHEET

Parcel 125

Property ID: Parcel 125.00 (C).
PID No.: 41311499.
Location: Ingramport, Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$407,400.
Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 125:

Approximate Length:	± 9,000 ft.	Road Access:	Woods Road.
Approximate Width:	± 5,000 ft.	Services Available:	None.
Area:	851.77 acres.	Site Improvements:	None.

Topography and Drainage: Complex slope. Some pooling water.

Existing Use: Forestry harvesting.

Waterfrontage: Frontage to Porcupine Lake, Puddle Lake, and a number of smaller lakes.

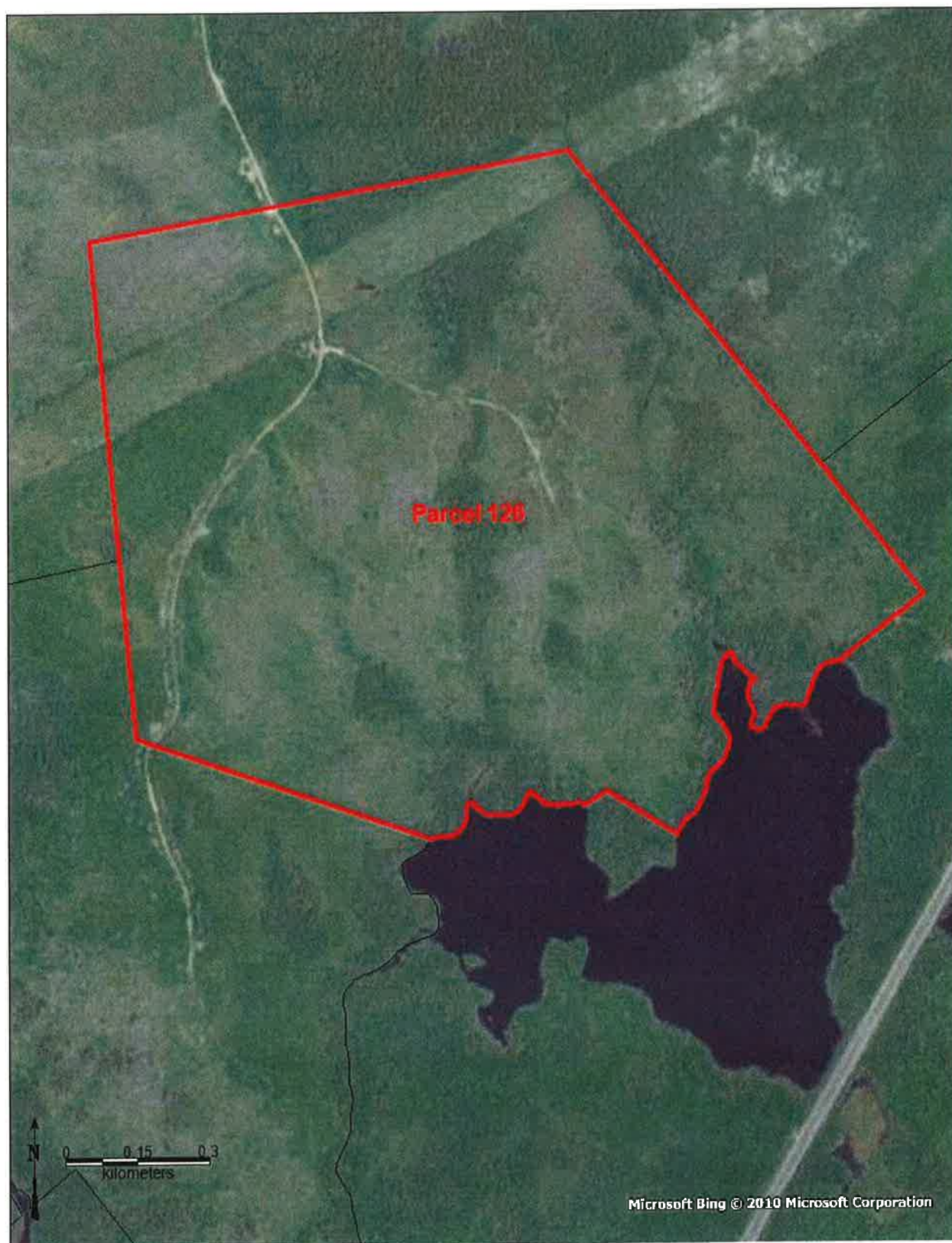
Highest & Best Use: Forestry harvesting or recreational use with potential for long term holding purposes for residential development.

Vegetation Cover: Mostly clear cut with the remainder as a mixture of softwood and mixed wood coverage. Several swampy areas with some barren ground.

Type of Adjoining Land: Forestry harvesting.

Other Comments: No development in the immediate area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 126

Property ID: Parcel 126.00 (C).
PID No.: 41313826.
Location: Ingramport, Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$85,900.
Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 126:

Approximate Length:	± 3,050 ft.	Road Access:	Woods Road.
Approximate Width:	± 3,400 ft.	Services Available:	None.
Area:	215.14 acres.	Site Improvements:	None.

Topography and Drainage: Gently sloping. Good drainage.

Existing Use: Forestry harvesting.

Waterfrontage: Puddle Lake frontage.

Highest & Best Use: Forestry harvesting or recreational use with potential for long term holding purposes for residential development.

Vegetation Cover: Mostly softwood (immature) and clear cut with some remaining softwood (semi-mature, mature, and all heights).

Type of Adjoining Land: Forestry harvesting.

Other Comments: No development in the immediate area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 127

Property ID: Parcel 127.00 (C).
PID No.: 40022501.
Location: Queensland, Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$5,500.
Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 127:

Approximate Length:	± 700 ft.	Road Access:	Woods Road.
Approximate Width:	± 330 ft.	Services Available:	None.
Area:	5.49 acres.	Site Improvements:	None.

Topography and Drainage: Gently sloping. Good drainage.

Existing Use: Forestry harvesting.

Waterfrontage: Porcupine Lake frontage.

Highest & Best Use: Forestry harvesting or recreational use with potential for long term holding purposes for residential development.

Vegetation Cover: Mostly clear cut with some remaining softwood (mature).

Type of Adjoining Land: Forestry harvesting.

Other Comments: No development in the immediate area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 128

Property ID: Parcel 128.00 (C).
PID No.: 41311507.
Location: Ingramport, Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$25,500.
Zoning: MR-2 Mixed Resource 2 Zone.

Description of Parcel 128:

Approximate Length:	± 990 ft.	Road Access:	Woods Road.
Approximate Width:	± 2,050 ft.	Services Available:	None.
Area:	49.70 acres.	Site Improvements:	None.

Topography and Drainage: Gently sloping. Good drainage.

Existing Use: Forestry harvesting.

Waterfrontage: Porcupine Lake frontage.

Highest & Best Use: Forestry harvesting or recreational use with potential for long term holding purposes for residential development.

Vegetation Cover: Mostly clear cut with some softwood and mixed wood remaining.

Type of Adjoining Land: Forestry harvesting.

Other Comments: Some development nearby.

HANTS COUNTY

AREA DATA

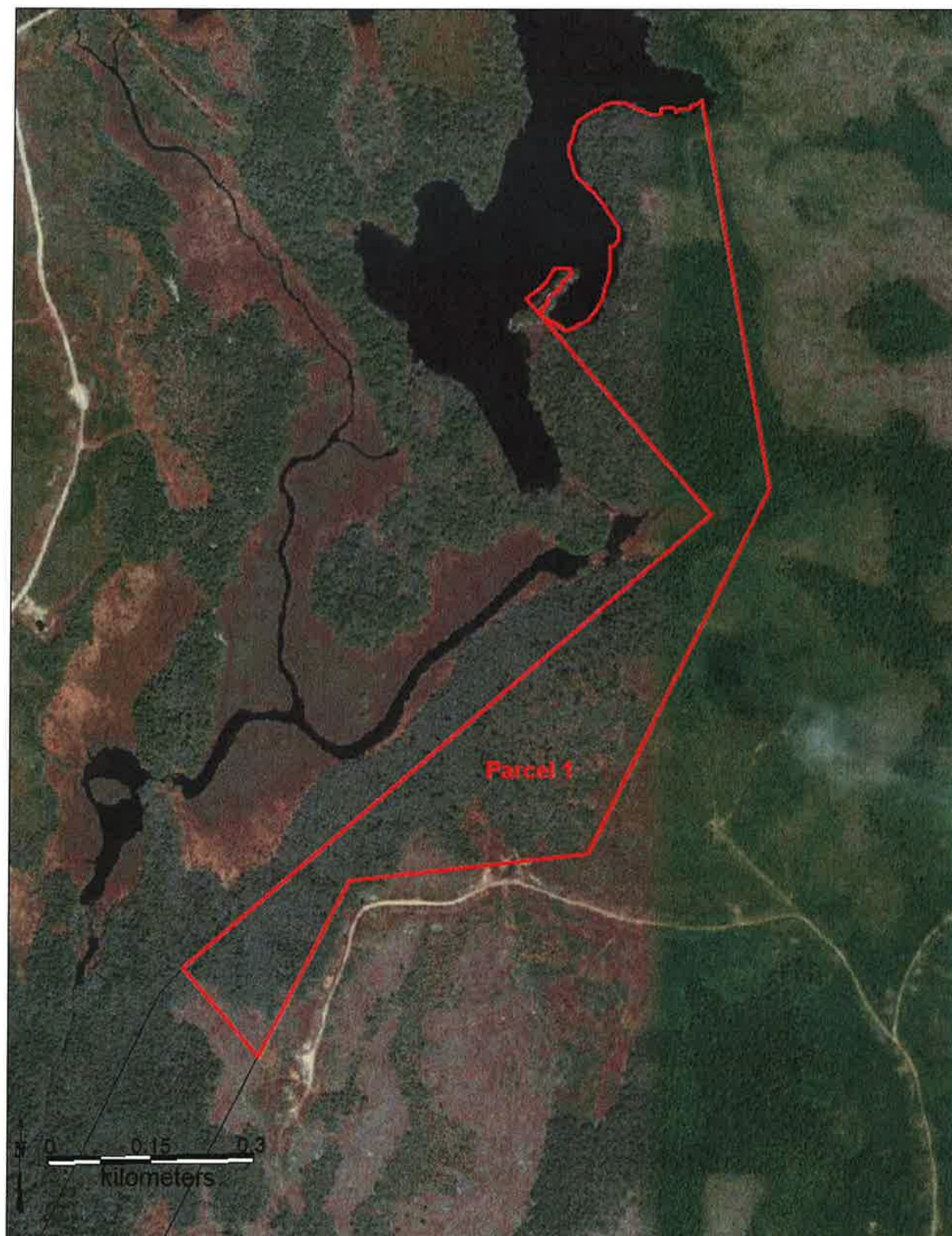
Hants County is wedged between Halifax County and Kings County. Hants County supports a 2012 population of 42,300 (according to estimates provided by the Financial Post). Over the past five years the population of Hants County has decreased slightly by – 0.13% versus the province of Nova Scotia which saw an increase in population of 2.15% over the same time period. Hants County has an average household income of \$65,530 which is slightly below that of Nova Scotia at \$69,854. The average per household retail sales amount within the county is \$26,208, which is less than the province at \$33,727.

NEIGHBOURHOOD DATA

The subject property comprises a number of large and small parcels of land concentrated towards the lower portion of Hants County. Several of the parcels are located on the east side of Panuke Lake and to the east of Big St. Margarets Bay Lake. Panuke Lake is a long, 28 kilometre lake which runs in a north-south direction from the Windsor area to Hubbards. It lies approximately 11 kilometres north of Highway #103 and Highway #3. Properties in the area represent large unimproved parcels of woodland, some of which have been actively harvested and cut-over. In terms of its life cycle, it is static. The immediate area has not been developed due its remoteness and lack of roads in the vicinity. There is substantial vacant land available and consequently there is low pressure on land values.

**HANTS COUNTY
GROUP #1**

SITE PLAN



PROPERTY DATA SHEET

Parcel 1

Property ID: Parcel 1.00 (B).
PID No.: Portion of 45390176.
Area: **Parent PID #45390176:** 268 acres.
Location: Ellershous, Hants County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: Not currently assessed.
Zoning: GR General Resource Zone.

Description of Parcel 1:

Approximate Length:	± 4,890 ft.	Road Access:	Woods Road.
Approximate Width:	± 780 ft.	Services Available:	None.
Area:	65.86 acres.	Site Improvements:	None.

Topography and Drainage: Medium slope. Good drainage.

Existing Use: Unimproved woodland.

Waterfrontage: Big Pine Lake frontage.

Highest & Best Use: Forestry harvesting or recreational use.

Vegetation Cover: Mixedwood (very mature) and softwood (semi-mature, all heights, immature).

Type of Adjoining Land: Forestry harvesting.

Other Comments: No development in the area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 2

Property ID: Parcel 2.00 (B).
PID No.: Portion of 45012507.
Area: **Parent PID #45012507:** 43,077 acres.
Location: Ellershouse, Hants County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$10,891,200.
Zoning: GR General Resource Zone.

Description of Parcel 2:

Approximate Length:	± 1,930 ft.	Road Access:	Woods Road.
Approximate Width:	± 620 ft.	Services Available:	None.
Area:	24.12 acres.	Site Improvements:	None.

Topography and Drainage: Generally level. Good drainage.

Existing Use: Unimproved woodland.

Waterfrontage: None.

Highest & Best Use: Forestry harvesting or recreational use, likely used in conjunction with adjoining parcels.

Vegetation Cover: Softwood (very mature) and mixedwood (very mature).

Type of Adjoining Land: Forestry harvesting.

Other Comments: No development in the area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 3

Property ID: Parcel 3.00 (B).
PID No.: 45390168.
Location: Ellershouse, Hants County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: Not currently assessed.
Zoning: GR General Resource Zone.

Description of Parcel 3:

Approximate Length:	± 400 ft.	Road Access:	Woods Road.
Approximate Width:	± 1,420 ft.	Services Available:	None.
Area:	11.72 acres.	Site Improvements:	None.

Topography and Drainage: Medium slope. Good drainage.

Existing Use: Unimproved woodland.

Waterfrontage: Panuke Lake frontage.

Highest & Best Use: Forestry harvesting or recreational use with future development potential for seasonal residential.

Vegetation Cover: Softwood (all heights and mature).

Type of Adjoining Land: Forestry harvesting.

Other Comments: Scattered seasonal residential development in the area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 4

Property ID: Parcel 4.00 (B).
PID No.: Portion of 45390143.
Area: **Parent PID #45390143:** 200 acres.
Location: Ellershouse, Hants County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: Not currently assessed.
Zoning: GR General Resource Zone.

Description of Parcel 4:

Approximate Length: ± 2,570 ft.	Road Access: Woods Road.
Approximate Width: ± 2,640 ft.	Services Available: None.
Area: 131.31 acres.	Site Improvements: None.

Topography and Drainage: Medium slope. Good drainage

Existing Use: Unimproved woodland.

Waterfrontage: Panuke Lake and Euchre Lake frontage.

Highest & Best Use: Forestry harvesting or recreational use with future development potential for seasonal residential.

Vegetation Cover: Softwood (all heights, immature and very mature) with mixedwood (mature).

Type of Adjoining Land: Forestry harvesting.

Other Comments: Scattered seasonal residential development in the area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 5

Property ID: Parcel 5.00 (B).
PID No.: Portion of 45061728.
Area: **Parent PID #45061728:** 190.00 acres.
Location: Ellershous, Hants County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: Not currently assessed.
Zoning: GR General Resource Zone.

Description of Parcel 5:

Approximate Length:	± 4,260 ft.	Road Access:	Woods Road.
Approximate Width:	± 1,860 ft.	Services Available:	None.
Area:	160.36 acres.	Site Improvements:	None.

Topography and Drainage: Medium slope. Good drainage.

Existing Use: Unimproved woodland.

Waterfrontage: Panuke Lake frontage.

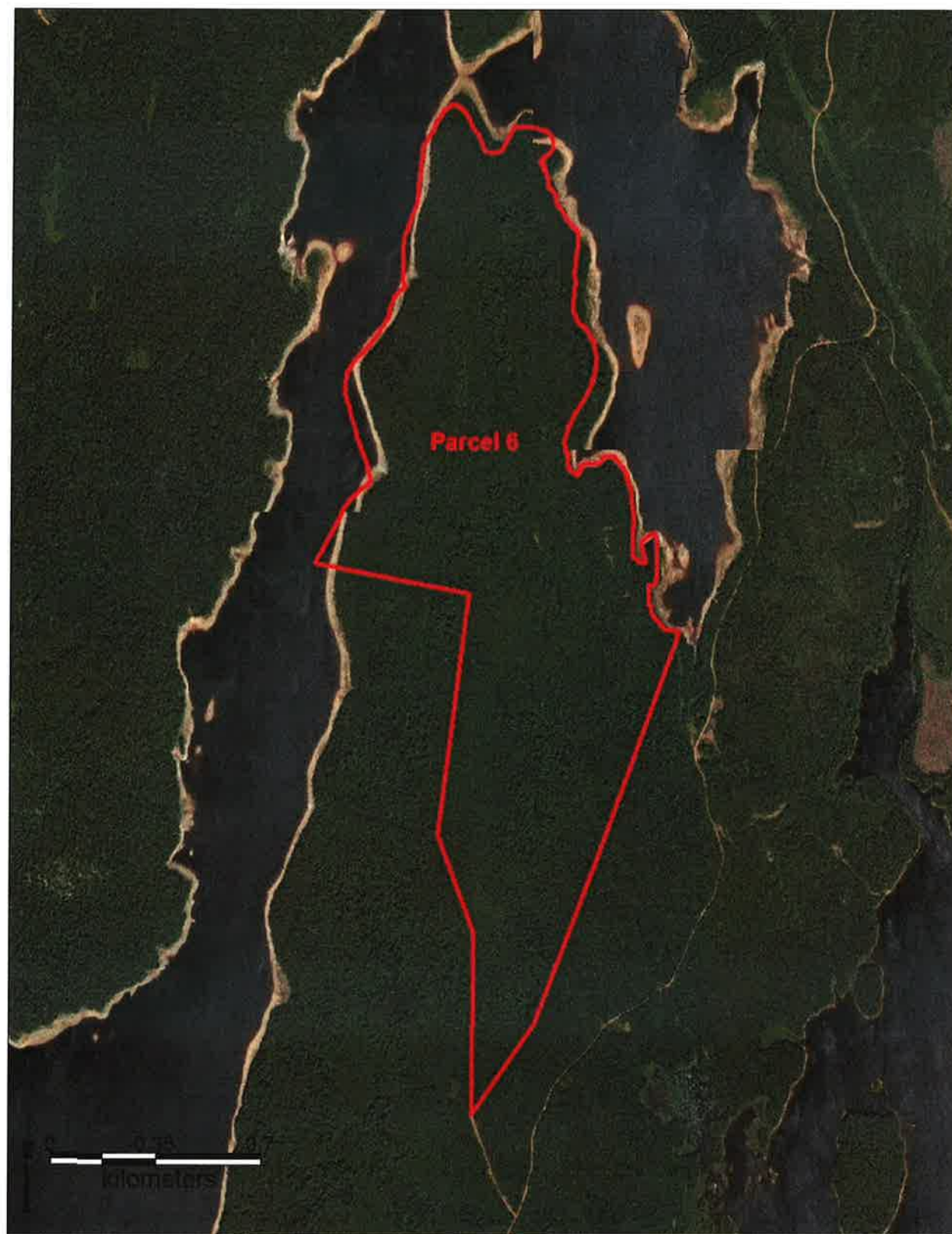
Highest & Best Use: Forestry harvesting or recreational use with future development potential for seasonal residential.

Vegetation Cover: Softwood (all heights, mature, very mature) with mixedwood (mature).

Type of Adjoining Land: Forestry harvesting.

Other Comments: Scattered seasonal residential development in the area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 6

Property ID: Parcel 6.00 (B).
PID No.: Portion of 45390101.
Area: **Parent PID #45390101:** 1,125.30 acres.
Location: Ellershous, Hants County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: Not currently assessed.
Zoning: GR General Resource Zone.

Description of Parcel 6:

Approximate Length:	± 10,400 ft.	Road Access:	Woods Road.
Approximate Width:	± 3,200 ft.	Services Available:	None.
Area:	453.91 acres.	Site Improvements:	None.

Topography and Drainage: Medium slope. Good drainage.

Existing Use: Unimproved woodland.

Waterfrontage: Panuke Lake frontage.

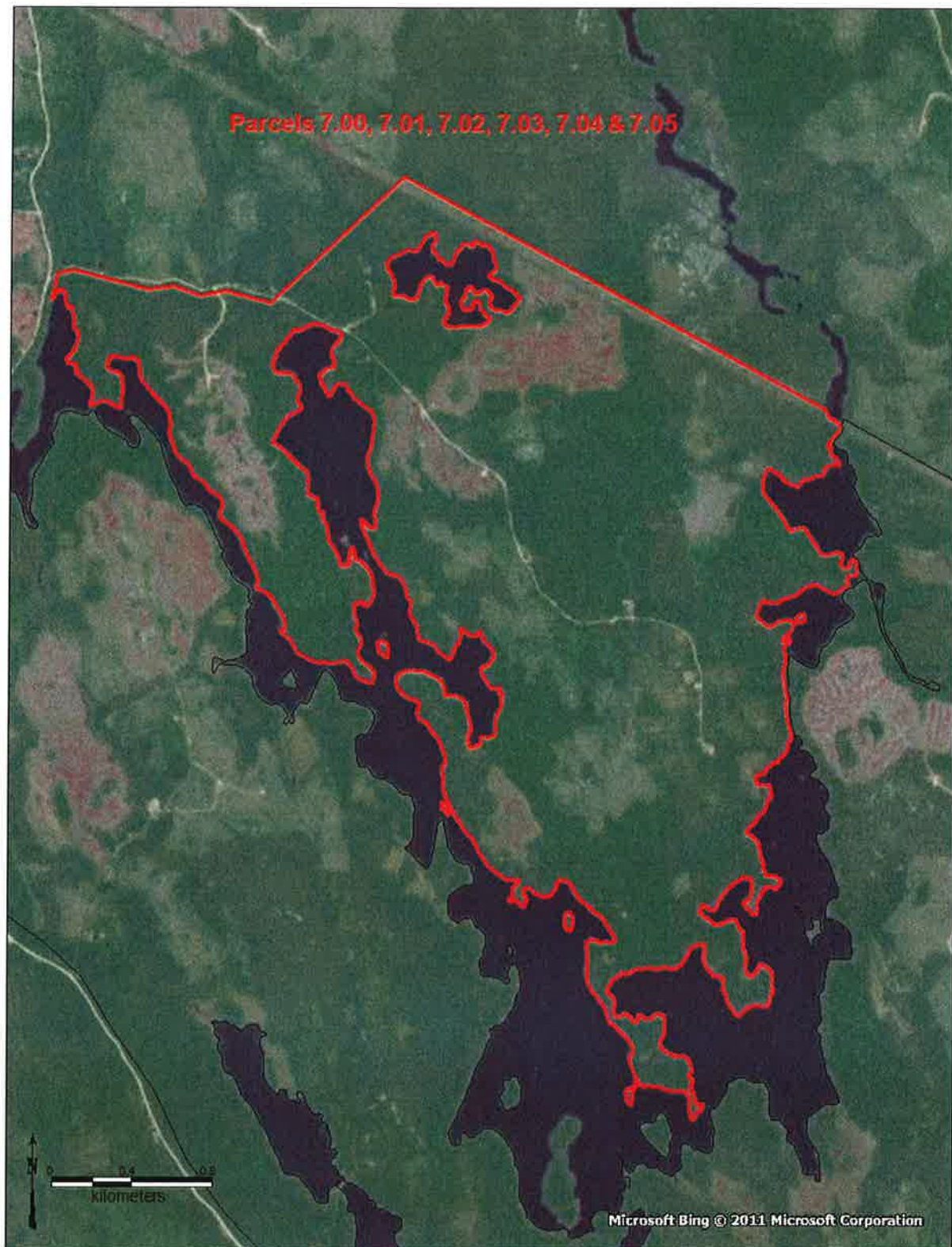
Highest & Best Use: Forestry harvesting or recreational use with future development potential for seasonal residential.

Vegetation Cover: Softwood (all heights, semi-mature, very mature) with mixed wood (semi-mature).

Type of Adjoining Land: Forestry harvesting.

Other Comments: Scattered seasonal residential development in the area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 7.00, 7.01, 7.02, 7.03, 7.04, 7.05

Property ID: Parcel 7.00 (A), 7.01 (A), 7.02 (A), 7.03 (A), 7.04 (A), 7.05 (A).

PID No.: Portions of 45012507 and 40088957.

Area: **Parent PID #45012507:** 43,077 acres.

Parent PID #40088957: 39,902 acres.

Location: Majority located in Hants County with some in Halifax County.

Owner: Bowater Mersey Paper Company Limited (or related company).

Assessment: \$12,409,500.

Zoning: **Hants County:** GR General Resource Zone.

Halifax County: MR-2 Mixed Resource 2 Zone.

Description of Parcel 7.00:

Approximate Length: ± 7,800 ft. **Road Access:** Woods Road.

Approximate Width: ± 9,400 ft. **Services Available:** None.

Total Area: 920.20 acres. **Site Improvements:** None.

Topography and Drainage: Undulating. Some pooling water.

Existing Use: Forestry harvesting.

Waterfrontage: Frontage to South Lake, Walker Lake, Moose Lake and Hand Lake.

Highest & Best Use: Forestry harvesting or recreational use. There are also several small parcels of land (7.01, 7.02, 7.03, 7.04, 7.05) located near the main parcel. It is likely that these parcels would sell together with the main parcel for a nominal amount.

Vegetation Cover: Mixedwood (very mature and mature), hardwood (very mature) together with swampy and muskeg areas.

Type of Adjoining Land: Forestry harvesting.

Other Comments: No development in the immediate area. Property includes several small islands located near the main parcel.

**HANTS COUNTY
GROUP #2**

SITE PLAN



PROPERTY DATA SHEET

Parcel 101

Property ID: Parcel 101.00 (C).
PID No.: Portion of 45012507.
Area: **Parent PID #45012507:** 43,077 acres.
Location: Hants County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$10,891,200.
Zoning: GR General Use Zone

Description of Parcel 101:

Approximate Length:	± 5,200 ft.	Road Access:	Woods Road.
Approximate Width:	± 6,700 ft.	Services Available:	None.
Area:	505.22 acres.	Site Improvements:	None.

Topography and Drainage: Complex slope. Good drainage.

Existing Use: Forestry harvesting.

Waterfrontage: Big St. Margaret's Bay Lake frontage.

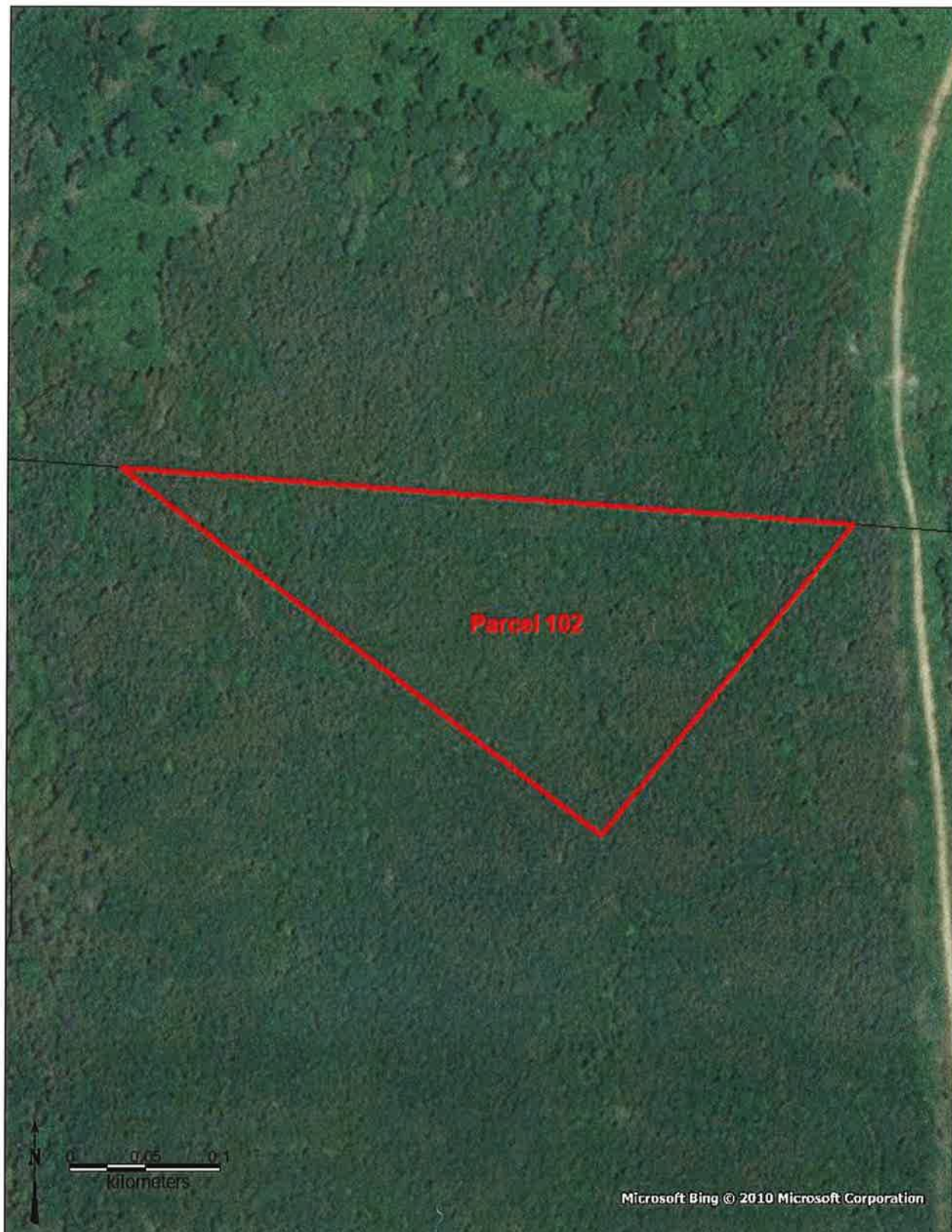
Highest & Best Use: Forestry harvesting or recreational use.

Vegetation Cover: Mostly clear cut with the remainder comprising a combination of softwood, mixed wood and hardwood.

Type of Adjoining Land: Forestry harvesting.

Other Comments: No development in the immediate area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 102

Property ID: Parcel 102.00 (C).

PID No.: Portion of 45172087.

Area: **Parent PID #45172087:** 2,000 acres.

Location: Hants County.

Owner: Bowater Mersey Paper Company Limited (or related company).

Assessment: \$261,800.

Zoning: R4 Rural Use Zone.

Description of Parcel 102:

Approximate Length: ± 1,120 ft. **Road Access:** Woods Road.

Approximate Width: ± 500 ft. **Services Available:** None.

Area: 6.63 acres. **Site Improvements:** None.

Topography and Drainage: Medium slope. Good drainage.

Existing Use: Forestry harvesting.

Waterfrontage: None.

Highest & Best Use: Forestry harvesting.

Vegetation Cover: Softwood (semi-mature).

Type of Adjoining Land: Forestry harvesting.

Other Comments: No development in the immediate area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 103

Property ID: Parcel 103.00 (C).

PID No.: Portion of 45172046.

Area: **Parent PID #45172046:** 130 acres.

Location: Mount Uniacke, Hants County.

Owner: Bowater Mersey Paper Company Limited (or related company).

Assessment: \$73,900.

Zoning: R4 Rural Use Zone.

Description of Parcel 103:

Approximate Length: ± 1,870 ft.

Road Access: Woods Road.

Approximate Width: ± 2,360 ft.

Services Available: None.

Area: 115.84 acres.

Site Improvements: None.

Topography and Drainage: Medium slope. Good drainage.

Existing Use: Forestry harvesting.

Waterfrontage: None.

Highest & Best Use: Forestry harvesting.

Vegetation Cover: Mostly softwood (very mature, semi-mature, and all heights) with some very mature mixed wood.

Type of Adjoining Land: Forestry harvesting.

Other Comments: No development in the immediate area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 106

Property ID: Parcel 106.00 (C).

PID No.: Portion of 45172087.

Area: **Parent PID #45172087:** 2,000 acres.

Location: Mount Uniacke, Hants County.

Owner: Bowater Mersey Paper Company Limited (or related company).

Assessment: \$261,800.

Zoning: R4 Rural Use Zone.

Description of Parcel 106:

Approximate Length: ± 1,450 ft.

Road Access: Woods Road.

Approximate Width: ± 2,040 ft.

Services Available: None.

Area: 68.22 acres.

Site Improvements: None.

Topography and Drainage: Medium slope. Good drainage.

Existing Use: Forestry harvesting.

Waterfrontage: None.

Highest & Best Use: Forestry harvesting.

Vegetation Cover: Mostly softwood (immature, mature, semi-mature, and all heights) with some semi-mature mixed wood.

Type of Adjoining Land: Forestry harvesting.

Other Comments: Some development nearby. Adjacent to protected lands.

LUNENBURG COUNTY

AREA DATA

Lunenburg County lies just west of Halifax County and Hants County. Lunenburg County supports a 2012 population of 48,200 (according to estimates provided by the Financial Post). Over the past five years the population of Lunenburg County has decreased by – 2.44% versus the province of Nova Scotia which saw an increase in population of 2.15% over the same time period. Lunenburg County has an average household income of \$61,593 which is below that of Nova Scotia at \$69,854. The average per household retail sales amount within the county is \$40,874, which is more than the province at \$33,727.

NEIGHBOURHOOD DATA

The subject property comprises a number of large and small parcels of land concentrated towards the north-eastern region of Lunenburg County. Several of the parcels are located along the shoreline of two large lakes called Timber Lake and Connaught Lake. These lakes are located several kilometres north of Highway #103 and the Town of Chester. The area is very rural in nature with access limited to woods roads. Properties in the area represent large unimproved parcels of woodland, some of which have been actively harvested and cut-over. In terms of its life cycle, it is static. The immediate area has not been developed due its remoteness and lack of roads in the vicinity. There is substantial vacant land available and consequently there is low pressure on land values.

**LUNENBURG COUNTY
GROUP #1**

SITE PLAN



PROPERTY DATA SHEET

Parcel 41.00, 41.01, 42.00, 43.00, 44.00

Property ID: Parcel 41.00 (B), 41.01 (B), 42.00 (B), 43.00 (B), 44.00 (B).
PID No.: Portions of 60659844, 60664091, 60664117, 60664109.
Area: **Parent PID #60659844:** 6,500 acres.
Location: Lunenburg County & Halifax County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$3,003,000.
Zoning: **Lunenburg County:** General Basic Zone.
Halifax County: MR-2 Mixed Resource 2 Zone.

Description of Parcel 41.00:

Approximate Length:	± 12,900 ft.	Road Access:	Woods Road.
Approximate Width:	± 8,600 ft.	Services Available:	None.
Total Area:	990.53 acres.	Site Improvements:	None.

Topography and Drainage: Complex slope. Good drainage.

Existing Use: Forestry harvesting.

Waterfrontage: Timber and Panuke Lake frontage.

Highest & Best Use: Forestry harvesting or recreational use with future development potential for seasonal residential. There are also several small parcels of land (41.01, 42.00, 43.00, 44.00) located near the main parcel. It is likely that these parcels would sell together with the main parcel for a nominal amount.

Vegetation Cover: Mostly softwood (mature, semi-mature and all heights).

Type of Adjoining Land: Unimproved woodland and forestry harvesting.

Other Comments: No development in the immediate area. Parcel includes several small islands.

SITE PLAN



PROPERTY DATA SHEET

Parcel 45.00, 45.01, 45.02, 45.04, 45.06

Property ID: Parcel 45.00 (B), 45.01 (B), 45.02 (B), 45.04 (B), 45.06 (B).

PID No.: Portions of 60419173.

Area: **Parent PID #60419173:** 14,278 acres.

Location: Lunenburg County.

Owner: Bowater Mersey Paper Company Limited (or related company).

Assessment: \$2,244,400.

Zoning: General Basic Zone.

Description of Parcel 45.00:

Approximate Length: ± 18,800 ft. **Road Access:** Woods Road.

Approximate Width: ± 7,100 ft. **Services Available:** None.

Total Area: 1,766.57 acres. **Site Improvements:** None.

Topography and Drainage: Complex slope. Good drainage.

Existing Use: Forestry harvesting.

Waterfrontage: Frontage to Meadow, Cranberry, Connaught, Long, Timber, Otter and Officers Camp Lake along with several other small lakes.

Highest & Best Use: Forestry harvesting or recreational use with future development potential for seasonal residential. There are also several small parcels of land (45.01, 45.02, 45.04, 45.06) located near the main parcel. It is likely that these parcels would sell together with the main parcel for a nominal amount.

Vegetation Cover: Mostly softwood and mixed wood coverage.

Type of Adjoining Land: Unimproved woodland and forestry harvesting.

Other Comments: Some development nearby. Parcel includes several small islands.

SITE PLAN



PROPERTY DATA SHEET

Parcel 45.03

Property ID: Parcel 45.03 (B).
PID No.: Portion of 60419173.
Area: **Parent PID #60419173:** 14,278 acres.
Location: Lunenburg County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$2,244,400.
Zoning: General Basic Zone.

Description of Parcel 45.03:

Approximate Length:	± 490 ft.	Road Access:	None.
Approximate Width:	± 240 ft.	Services Available:	None.
Area:	2.18 acres.	Site Improvements:	None.

Topography and Drainage: Gently sloping. Some pooling water.

Existing Use: Unimproved island.

Waterfrontage: Timber Lake frontage.

Highest & Best Use: Recreational use.

Vegetation Cover: Softwood (very mature) with a large swampy area.

Type of Surrounding Land: Forestry harvesting.

Other Comments: No development in the immediate area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 45.05

Property ID: Parcel 45.05 (B).
PID No.: Portion of 60419173.
Area: **Parent PID #60419173:** 14,278 acres.
Location: Lunenburg County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$2,244,400.
Zoning: General Basic Zone.

Description of Parcel 45.05:

Approximate Length:	± 790 ft.	Road Access:	None.
Approximate Width:	± 320 ft.	Services Available:	None.
Area:	4.73 acres.	Site Improvements:	None.

Topography and Drainage: Generally level. Good drainage.

Existing Use: Unimproved island.

Waterfrontage: Meadow Lake frontage.

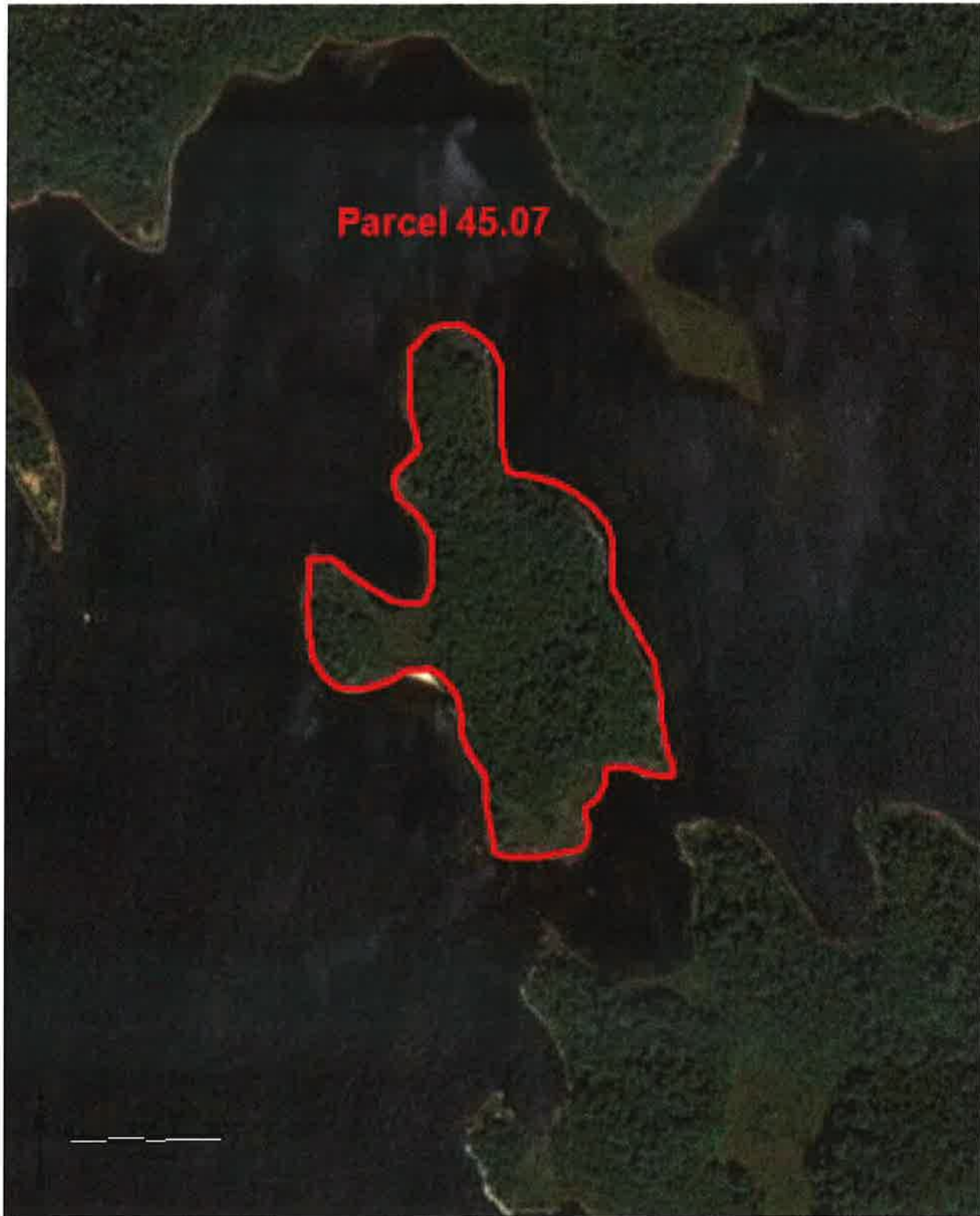
Highest & Best Use: Recreational use.

Vegetation Cover: Softwood (semi-mature and very mature).

Type of Surrounding Land: Forestry harvesting and unimproved woodland.

Other Comments: Some development nearby.

SITE PLAN



PROPERTY DATA SHEET

Parcel 45.07

Property ID: Parcel 45.07 (B).
PID No.: Portion of 60419173.
Area: **Parent PID #60419173:** 14,278 acres.
Location: Lunenburg County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$2,244,400.
Zoning: General Basic Zone.

Description of Parcel 45.07:

Approximate Length:	± 1,140 ft.	Road Access:	None.
Approximate Width:	± 650 ft.	Services Available:	None.
Area:	9.82 acres.	Site Improvements:	None.

Topography and Drainage: Gently sloping. Good drainage.

Existing Use: Unimproved island.

Waterfrontage: Connaught Lake frontage.

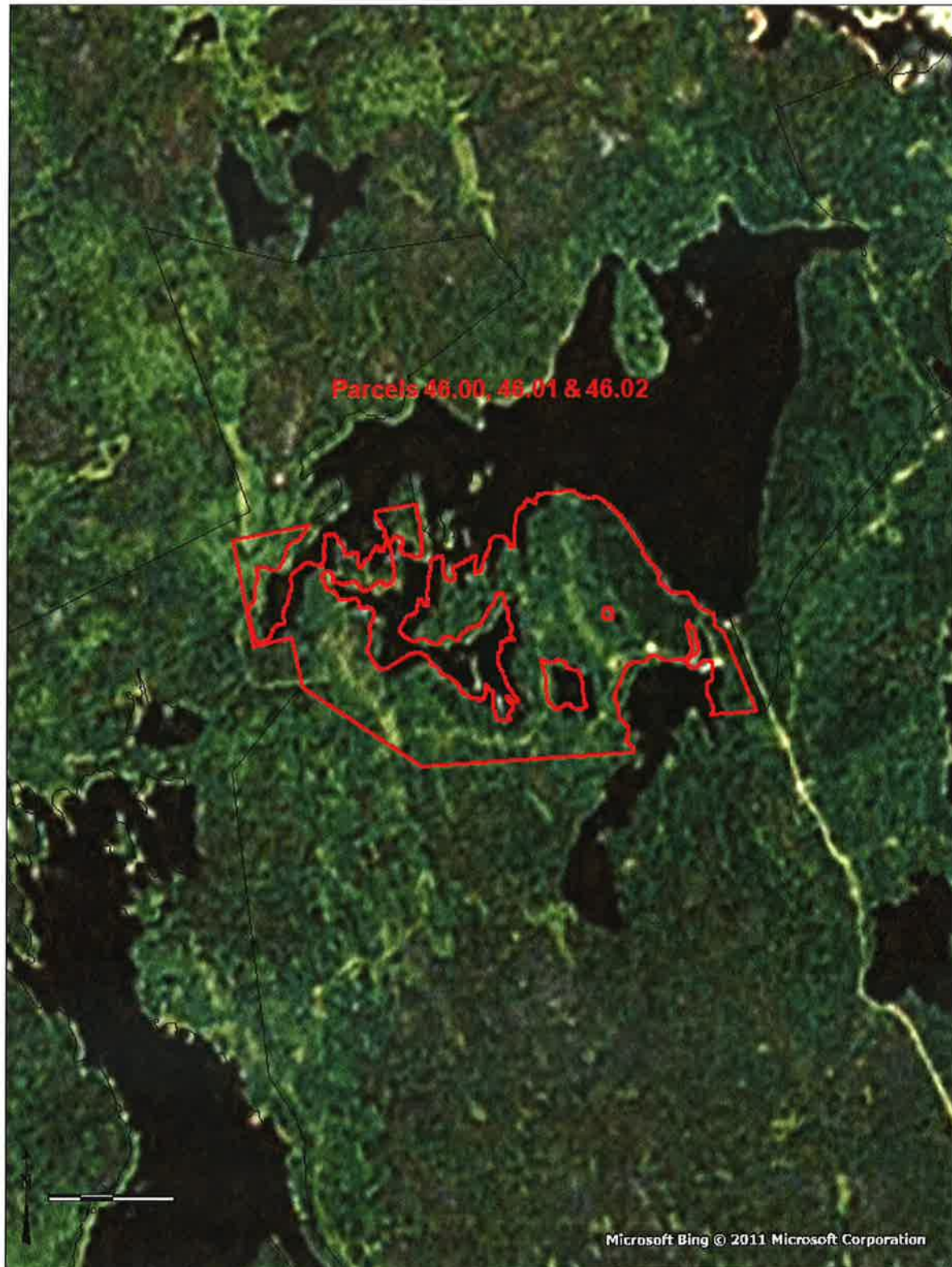
Highest & Best Use: Recreational use.

Vegetation Cover: Mature softwood.

Type of Surrounding Land: Forestry harvesting.

Other Comments: Some development nearby.

SITE PLAN



PROPERTY DATA SHEET

Parcel 46.00, 46.01, 46.02

Property ID: Parcel 46.00 (B), 46.01 (B), 46.02 (B).
PID No.: Portions of 60659844.
Area: **Parent PID #60659844:** 6,500 acres.
Location: Lunenburg County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$3,003,000.
Zoning: General Basic Zone.

Description of Parcel 46.00:

Approximate Length:	± 3,900 ft.	Road Access:	Woods Road.
Approximate Width:	± 7,800 ft.	Services Available:	None.
Total Area:	547.57 acres.	Site Improvements:	None.

Topography and Drainage: Complex slope. Good drainage.

Existing Use: Forestry harvesting.

Waterfrontage: Timber, Otter, Show and Officers Camp Lake frontage.

Highest & Best Use: Forestry harvesting or recreational use with future development potential for seasonal residential. There are also several small parcels of land (46.01, 46.02) located near the main parcel. It is likely that these parcels would sell together with the main parcel for a nominal amount.

Vegetation Cover: Mostly softwood with some mixed wood (semi-mature).

Type of Adjoining Land: Unimproved woodland and forestry harvesting.

Other Comments: No development in the immediate area. Parcel includes several small islands.

SITE PLAN



PROPERTY DATA SHEET

Parcel 46.03

Property ID: Parcel 46.03 (B).
PID No.: Portion of 60659844.
Area: **Parent PID #60659844:** 6,500 acres.
Location: Lunenburg County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$3,003,000.
Zoning: General Basic Zone.

Description of Parcel 46.03:

Approximate Length:	± 790 ft.	Road Access:	None.
Approximate Width:	± 370 ft.	Services Available:	None.
Area:	4.38 acres.	Site Improvements:	None.

Topography and Drainage: Generally level. Good drainage.

Existing Use: Unimproved island.

Waterfrontage: Timber Lake frontage.

Highest & Best Use: Recreational use.

Vegetation Cover: Softwood of all heights.

Type of Surrounding Land: Forestry harvesting.

Other Comments: No development in the immediate area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 46.04

Property ID: Parcel 46.04 (B).
PID No.: Portion of 60659844.
Area: **Parent PID #60659844:** 6,500 acres.
Location: Lunenburg County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$3,003,000.
Zoning: General Basic Zone.

Description of Parcel 46.04:

Approximate Length:	± 370 ft.	Road Access:	None.
Approximate Width:	± 150 ft.	Services Available:	None.
Area:	0.94 acres.	Site Improvements:	None.

Topography and Drainage: Generally level. Good drainage.

Existing Use: Unimproved island.

Waterfrontage: Timber Lake frontage.

Highest & Best Use: Recreational use.

Vegetation Cover: Very mature mixed wood.

Type of Surrounding Land: Forestry harvesting.

Other Comments: No development in the immediate area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 46.05

Property ID: Parcel 46.05 (B).
PID No.: Portion of 60659844.
Area: **Parent PID #60659844:** 6,500 acres.
Location: Lunenburg County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$3,003,000.
Zoning: General Basic Zone.

Description of Parcel 46.05:

Approximate Length:	± 700 ft.	Road Access:	None.
Approximate Width:	± 220 ft.	Services Available:	None.
Area:	2.68 acres.	Site Improvements:	None.

Topography and Drainage: Gently sloping. Some pooling water.

Existing Use: Unimproved island.

Waterfrontage: Timber Lake frontage.

Highest & Best Use: Recreational use.

Vegetation Cover: Softwood (very mature) with a swampy area.

Type of Surrounding Land: Forestry harvesting.

Other Comments: No development in the immediate area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 47

Property ID: Parcel 47.00 (B).
PID No.: Portion of 60419173.
Area: **Parent PID #60419173:** 14,278 acres.
Location: Lunenburg County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$2,244,400.
Zoning: General Basic Zone.

Description of Parcel 47:

Approximate Length:	± 4,490 ft.	Road Access:	Woods Road.
Approximate Width:	± 3,600 ft.	Services Available:	None.
Area:	189.36 acres.	Site Improvements:	None.

Topography and Drainage: Medium slope. Good drainage.

Existing Use: Forestry harvesting.

Waterfrontage: Connaught Lake frontage.

Highest & Best Use: Forestry harvesting or recreational use.

Vegetation Cover: Mostly softwood coverage with some mixed wood (very mature).

Type of Adjoining Land: Unimproved woodland and forestry harvesting.

Other Comments: No development in the immediate area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 48

Property ID: Parcel 48.00 (B).
PID No.: Portion of 60419173.
Area: **Parent PID #60419173:** 14,278 acres.
Location: Lunenburg County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$2,244,400.
Zoning: General Basic Zone.

Description of Parcel 48:

Approximate Length:	± 5,250 ft.	Road Access:	Woods Road.
Approximate Width:	± 2,120 ft.	Services Available:	None.
Area:	210.04 acres.	Site Improvements:	None.

Topography and Drainage: Gently sloping. Some pooling water.

Existing Use: Forestry harvesting.

Waterfrontage: None.

Highest & Best Use: Forestry harvesting, recreational use or consolidation with adjoining protected lands.

Vegetation Cover: Mostly softwood coverage with some muskeg and stunted trees.

Type of Adjoining Land: Unimproved woodland and forestry harvesting.

Other Comments: No development in the immediate area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 49, 51, 52

Property ID: Parcel 49.00 (B), 51.00 (B), 52.00 (B).
PID No.: Portions of 60419173, 60619251.
Area: **Parent PID #60419173:** 14,278 acres.
Location: Lunenburg County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$2,244,400.
Zoning: General Basic Zone.

Description of Parcel 49:

Approximate Length:	± 5,650 ft.	Road Access:	Public Road.
Approximate Width:	± 3,020 ft.	Services Available:	None.
Area:	249.87 acres.	Site Improvements:	None.

Description of Parcel 51:

Approximate Length:	± 840 ft.	Road Access:	Public Road.
Approximate Width:	± 580 ft.	Services Available:	None.
Area:	5.70 acres.	Site Improvements:	None.

Description of Parcel 52:

Approximate Length:	± 150 ft.	Road Access:	Public Road.
Approximate Width:	± 310 ft.	Services Available:	None.
Area:	1.36 acres.	Site Improvements:	None.

Topography and Drainage: Complex slope. Good drainage.

Existing Use: Unimproved woodland.

Waterfrontage: East River frontage.

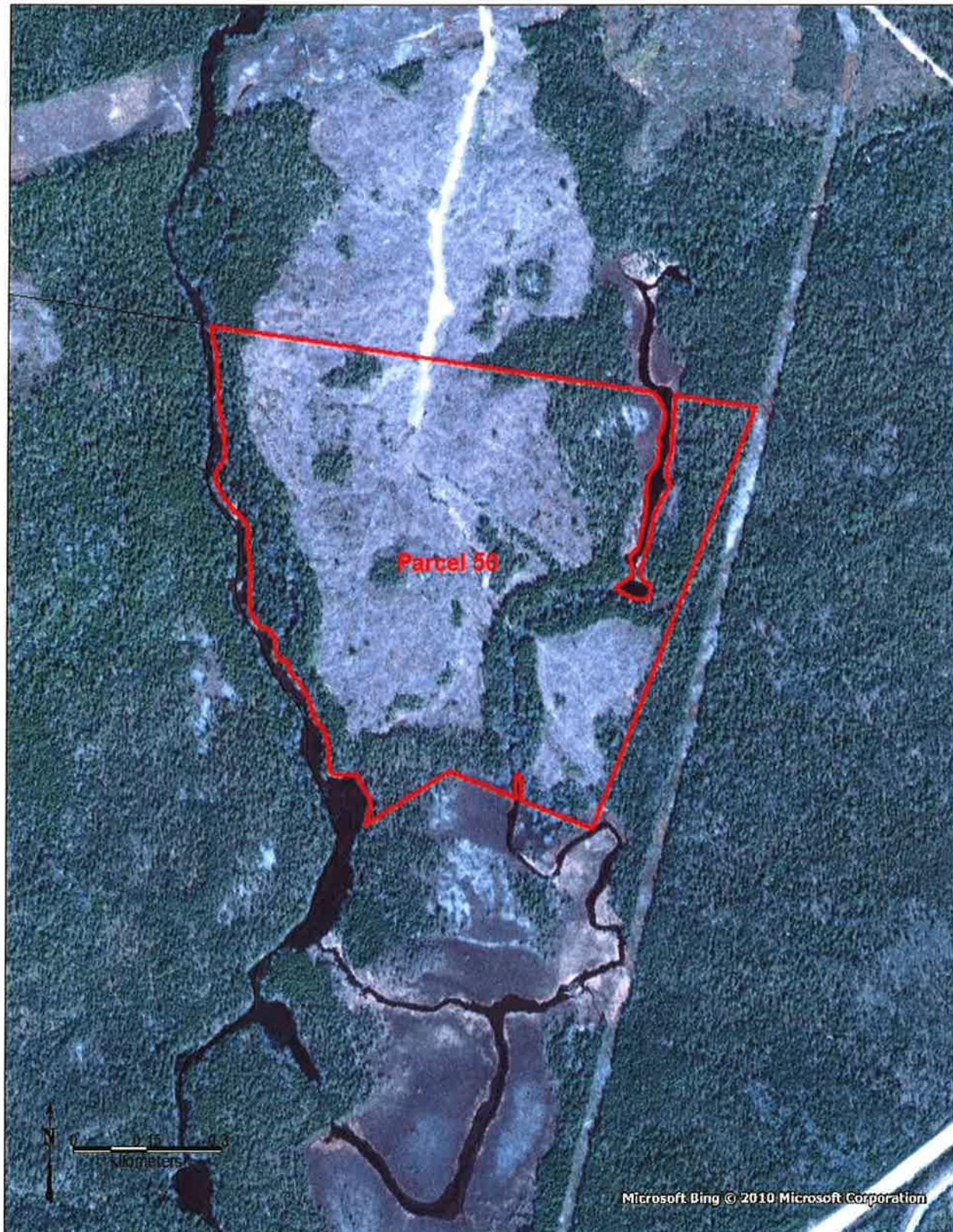
Highest & Best Use: Forestry harvesting or recreational use. There are also several small parcels of land (51.00, 52.00) located near the main parcel. It is likely that these parcels would sell together with the main parcel for a nominal amount.

Vegetation Cover: Mostly softwood coverage with a small amount of mixed wood.

Type of Adjoining Land: Unimproved woodland and forestry harvesting.

Other Comments: Some development nearby.

SITE PLAN



PROPERTY DATA SHEET

Parcel 50

Property ID: Parcel 50.00 (B).
PID No.: Portions of 60419173.
Area: **Parent PID #60419173:** 14,278 acres.
Location: Lunenburg County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$2,244,400.
Zoning: General Basic Zone.

Description of Parcel 50:

Approximate Length:	± 1,930 ft.	Road Access:	Woods Road.
Approximate Width:	± 2,100 ft.	Services Available:	None.
Area:	92.34 acres.	Site Improvements:	None.

Topography and Drainage: Complex slope. Good drainage.

Existing Use: Forestry harvesting.

Waterfrontage: East River frontage.

Highest & Best Use: Forestry harvesting or recreational use.

Vegetation Cover: Mostly softwood coverage with a large portion of clear cut land.

Type of Adjoining Land: Unimproved woodland and forestry harvesting.

Other Comments: Some development nearby.

SITE PLAN



PROPERTY DATA SHEET

Parcel 53.00, 54.00

Property ID: Parcel 53.00 (B), 54.00 (B).
PID No.: 60418654, 60666435.
Location: East River, Lunenburg County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$5,000.
Zoning: General Basic Zone.

Description of Parcel 53:

Approximate Length:	± 480 ft.	Road Access:	Public Road.
Approximate Width:	± 1,520 ft.	Services Available:	None.
Area:	10.91 acres.	Site Improvements:	None.

Description of Parcel 54:

Approximate Length:	± 90 ft.	Road Access:	Woods Road.
Approximate Width:	± 240 ft.	Services Available:	None.
Area:	0.29 acres.	Site Improvements:	None.

Topography and Drainage: Gently sloping. Good drainage.

Existing Use: Unimproved woodland.

Waterfrontage: East River frontage.

Highest & Best Use: Forestry harvesting or recreational use.

Vegetation Cover: Mixed wood (very mature) and softwood (all heights).

Type of Adjoining Land: Unimproved woodland and forestry harvesting.

Other Comments: Some development nearby.

**LUNENBURG COUNTY
GROUP #2**

SITE PLAN



PROPERTY DATA SHEET

Parcel 129

Property ID: Parcel 129.00 (C).
PID No.: 60476843.
Location: New Elm, Lunenburg County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$88,300.
Zoning: Unzoned.

Description of Parcel 129:

Approximate Length:	± 3,240 ft.	Road Access:	Public Road.
Approximate Width:	± 840 ft.	Services Available:	None.
Area:	63.35 acres.	Site Improvements:	None.

Topography and Drainage: Generally level. Good drainage.

Existing Use: Forestry harvesting.

Waterfrontage: None.

Highest & Best Use: Forestry harvesting with future development potential along the road frontage.

Vegetation Cover: Mostly all heights softwood and mixed wood.

Type of Adjoining Land: Forestry harvesting and rural residential.

Other Comments: Some residential development in the area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 130

Property ID: Parcel 130.00 (C).

PID No.: 60476835.

Location: New Elm, Lunenburg County.

Owner: Bowater Mersey Paper Company Limited (or related company).

Assessment: \$88,300.

Zoning: Unzoned.

Description of Parcel 130:

Approximate Length: ± 4,030 ft. **Road Access:** Woods Road.

Approximate Width: ± 1,050 ft. **Services Available:** None.

Area: 99.57 acres. **Site Improvements:** None.

Topography and Drainage: Gently sloping. Good drainage.

Existing Use: Forestry harvesting.

Waterfrontage: None.

Highest & Best Use: Forestry harvesting.

Vegetation Cover: Mostly softwood coverage (very mature and all heights) with some mixed wood (all heights).

Type of Adjoining Land: Forestry harvesting.

Other Comments: No development in the immediate area. Adjacent to protected lands.

SITE PLAN



PROPERTY DATA SHEET

Parcel 131

Property ID: Parcel 131.00 (C).

PID No.: 60317765.

Location: New Elm, Lunenburg County.

Owner: Bowater Mersey Paper Company Limited (or related company).

Assessment: \$88,300.

Zoning: Unzoned.

Description of Parcel 131:

Approximate Length: ± 4,620 ft.

Road Access: Woods Road.

Approximate Width: ± 2,030 ft.

Services Available: None.

Area: 198.15 acres.

Site Improvements: None.

Topography and Drainage: Gently sloping. Some pooling water.

Existing Use: Forestry harvesting.

Waterfrontage: None.

Highest & Best Use: Forestry harvesting.

Vegetation Cover: Softwood (mature, very mature and all heights) and mixed wood (semi-mature, mature, and all heights).

Type of Adjoining Land: Forestry harvesting.

Other Comments: Some development along Molega Lake frontage. Adjacent to protected lands.

SITE PLAN



PROPERTY DATA SHEET

Parcel 132

Property ID: Parcel 132.00 (C).

PID No.: 60317385.

Location: Molega Lake, Lunenburg County.

Owner: Bowater Mersey Paper Company Limited (or related company).

Assessment: \$11,600.

Zoning: Unzoned.

Description of Parcel 132:

Approximate Length: ± 1,990 ft.

Road Access: Woods Road.

Approximate Width: ± 2,590 ft.

Services Available: None.

Area: 119.54 acres.

Site Improvements: None.

Topography and Drainage: Medium slope. Some pooling water.

Existing Use: Forestry harvesting.

Waterfrontage: None.

Highest & Best Use: Forestry harvesting.

Vegetation Cover: Softwood (mature, very mature and all heights) and mixed wood (mature and all heights).

Type of Adjoining Land: Forestry harvesting.

Other Comments: Some development nearby.

SITE PLAN



PROPERTY DATA SHEET

Parcel 133

Property ID: Parcel 133.00 (C).

PID No.: 60317377.

Location: Molega Lake, Lunenburg County.

Owner: Bowater Mersey Paper Company Limited (or related company).

Assessment: \$23,100.

Zoning: Unzoned.

Description of Parcel 133:

Approximate Length: ± 2,120 ft.

Road Access: Woods Road.

Approximate Width: ± 1,700 ft.

Services Available: None.

Area: 77.94 acres.

Site Improvements: None.

Topography and Drainage: Medium slope. Some pooling water.

Existing Use: Forestry harvesting.

Waterfrontage: None..

Highest & Best Use: Forestry harvesting.

Vegetation Cover: Mostly mixed wood (mature and all heights) with some softwood and hardwood.

Type of Adjoining Land: Forestry harvesting.

Other Comments: Some development nearby.

ANNAPOLIS COUNTY

AREA DATA

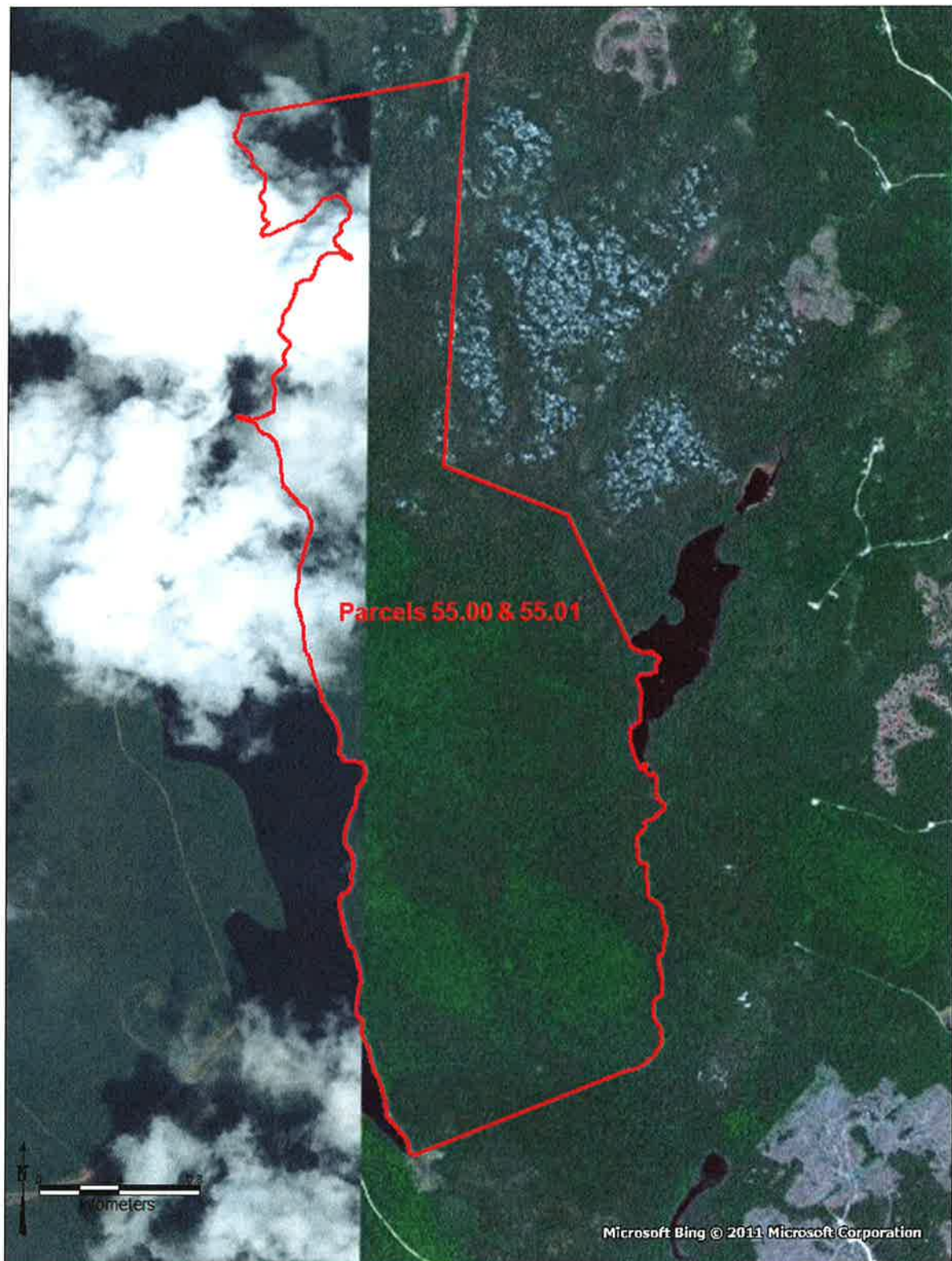
Annapolis County lies west of Kings County and north of Queens County. Annapolis County supports a 2012 population of 21,900 (according to estimates provided by the Financial Post). Over the past five years the population of Annapolis County has decreased by - 0.25% versus the province of Nova Scotia which saw an increase in population of 2.15% over the same time period. Annapolis County has an average household income of \$53,413 which is below that of Nova Scotia at \$69,854. The average per household retail sales amount within the county is \$21,669, which is more than the province at \$33,727.

NEIGHBOURHOOD DATA

The subject property comprises a number of large and smaller parcels of land concentrated towards the middle of Annapolis County along its southern boundary. A large cluster of parcels are concentrated along the Medway River and associated lakes. The area is very rural in nature with access limited to woods roads. Properties in the area represent large unimproved parcels of woodland, some of which have been actively harvested and cut-over. In terms of its life cycle, it is static. The immediate area has not been developed due its remoteness and lack of roads in the vicinity. There is substantial vacant land available and consequently there is low pressure on land values.

**ANNAPOLIS COUNTY
GROUP #1**

SITE PLAN



PROPERTY DATA SHEET

Parcel 55.00, 55.01

Property ID: Parcel 55.00 (B), 55.01 (B).
PID No.: Portion of 05040209.
Area: **Parent PID #05040209:** 187,517 acres.
Location: Annapolis County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$4,515,300.
Zoning: WR Wind Resource Zone.

Description of Parcel 55:

Approximate Length:	± 12,300 ft.	Road Access:	Woods roads nearby.
Approximate Width:	± 3,800 ft.	Services Available:	None.
Total Area:	808.27 acres.	Site Improvements:	None.

Topography and Drainage: Undulating. Good drainage.

Existing Use: Generally level with medium slope.

Waterfrontage: Long Lake and Bog Lake frontage.

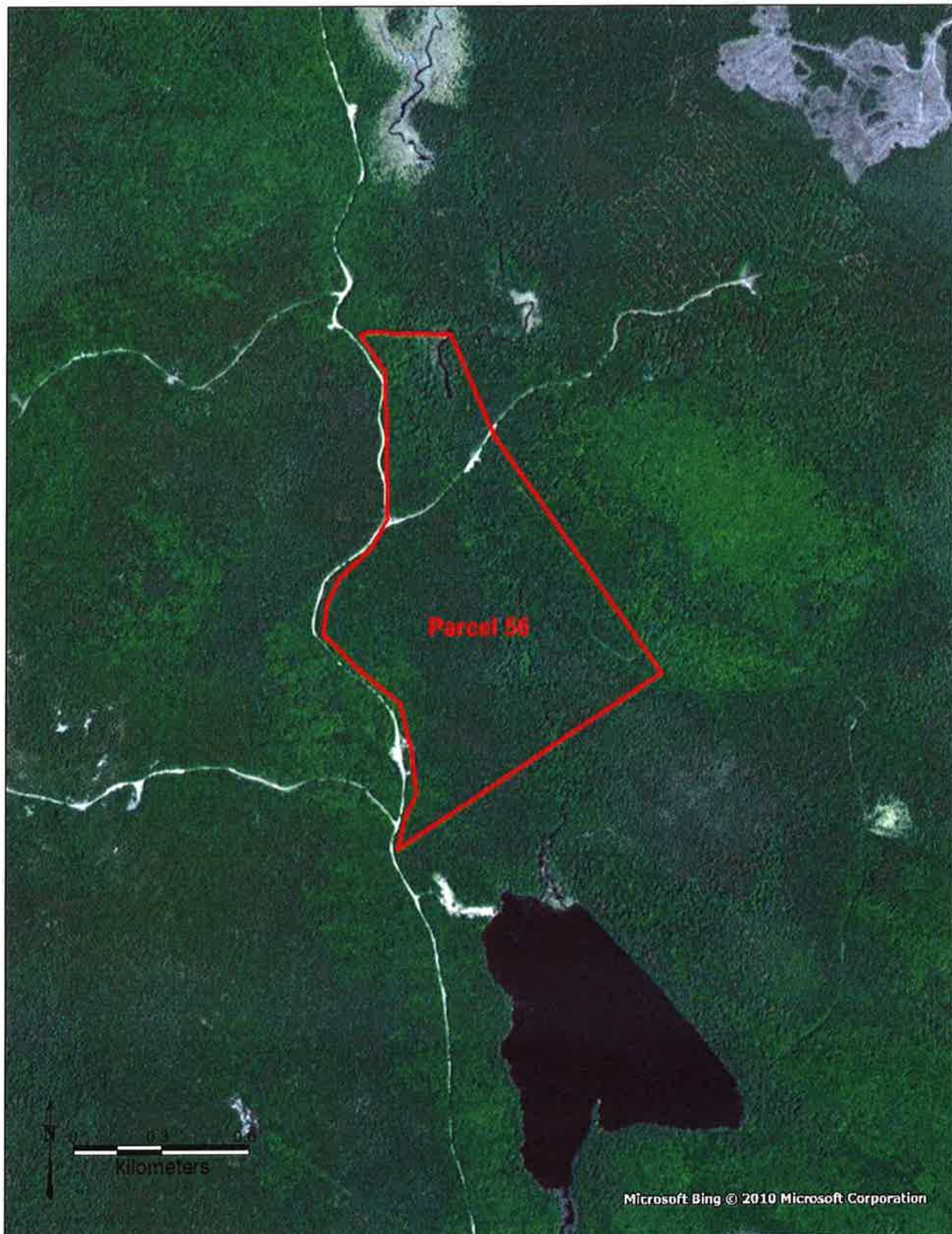
Highest & Best Use: Forestry harvesting or recreational use. Also included a very small island which would be sold with the main parcel for a nominal amount (55.01).

Vegetation Cover: Hardwood (mature), softwood (mature) and mixedwood (mature).

Type of Adjoining Land: Unimproved woodland and forestry harvesting.

Other Comments: No development in the area. Property includes a very small island.

SITE PLAN



PROPERTY DATA SHEET

Parcel 56

Property ID: Parcel 56.00 (B).

PID No.: Portion of 05040209.

Area: **Parent PID #05040209:** 187,517 acres.

Location: Annapolis County.

Owner: Bowater Mersey Paper Company Limited (or related company).

Assessment: \$4,515,300.

Zoning: WR Wind Resource Zone.

Description of Parcel 56:

Approximate Length: ± 3,910 ft.

Road Access: Woods Road.

Approximate Width: ± 2,420 ft.

Services Available: None.

Area: 123.28 acres.

Site Improvements: None.

Topography and Drainage: Medium slope. Good drainage.

Existing Use: Unimproved woodland.

Waterfrontage: None.

Highest & Best Use: Forestry harvesting.

Vegetation Cover: Softwood (mature) and mixedwood (mature).

Type of Adjoining Land: Unimproved woodland and forestry harvesting.

Other Comments: No development in the area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 57

Property ID: Parcel 57.00 (B).

PID No.: Portion of 05040209.

Area: **Parent PID #05040209:** 187,517 acres.

Location: Annapolis County.

Owner: Bowater Mersey Paper Company Limited (or related company).

Assessment: \$4,515,300.

Zoning: WR Wind Resource Zone.

Description of Parcel 57:

Approximate Length: ± 1,380 ft. **Road Access:** Woods Road.

Approximate Width: ± 1,180 ft. **Services Available:** None.

Area: 30.47 acres. **Site Improvements:** None.

Topography and Drainage: Medium slope. Some pooling water.

Existing Use: Unimproved woodland.

Waterfrontage: None. Small stream.

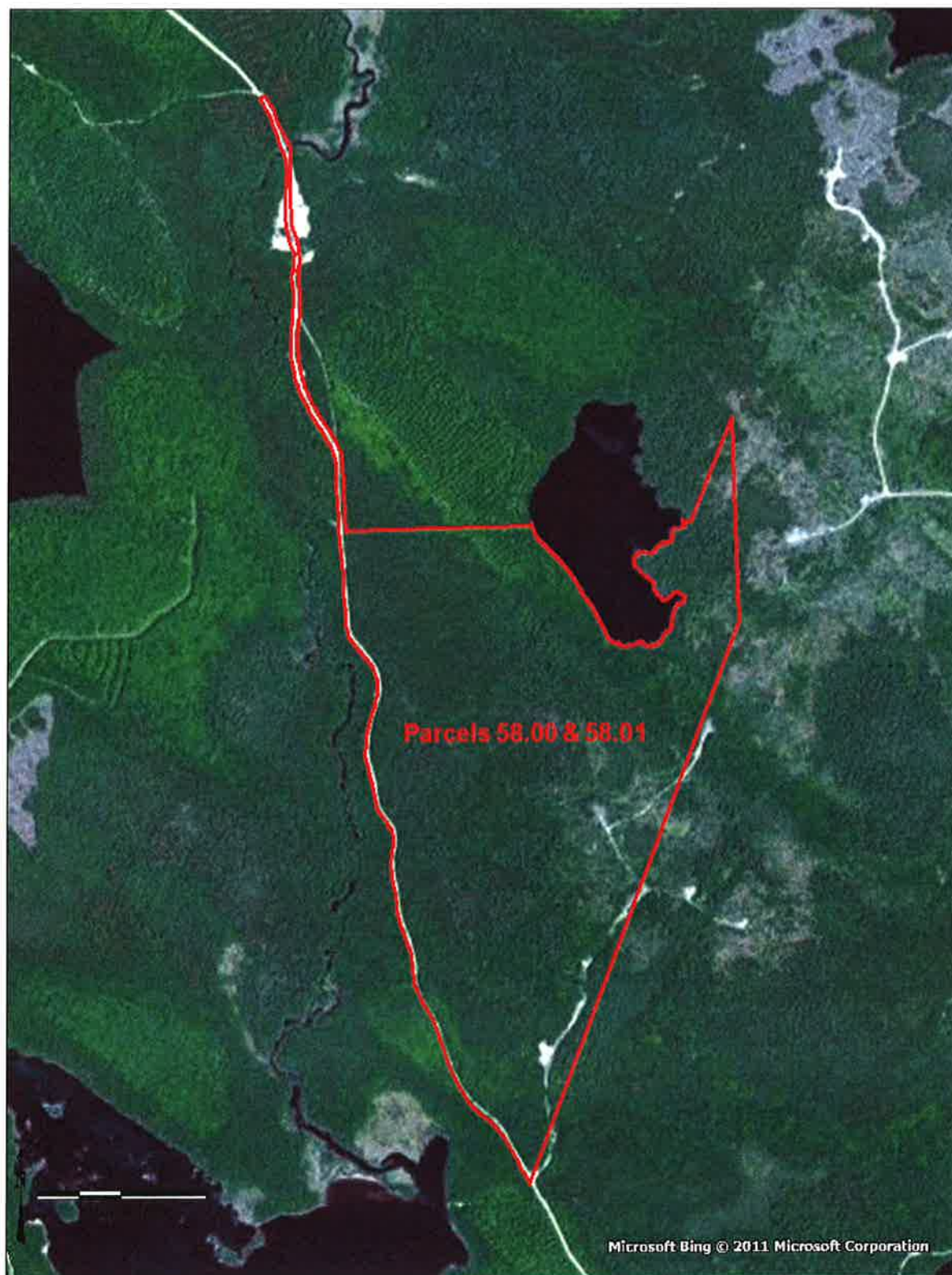
Highest & Best Use: Forestry harvesting.

Vegetation Cover: Softwood (mature and very mature) together with swampland.

Type of Adjoining Land: Unimproved woodland and forestry harvesting.

Other Comments: No development in the area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 58.00, 58.01

Property ID: Parcel 58.00 (B), 58.01 (B).
PID No.: Portion of 05040209, 05291166.
Area: **Parent PID #05040209:** 187,517 acres.
Location: Annapolis County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$4,515,300.
Zoning: WR Wind Resource Zone.

Description of Parcel 58.00:

Approximate Length:	± 6,300 ft.	Road Access:	Woods Road.
Approximate Width:	± 3,300 ft.	Services Available:	None.
Total Area:	336.46 acres.	Site Improvements:	None.

Topography and Drainage: Complex slope. Good drainage.

Existing Use: Unimproved woodland.

Waterfrontage: Little Bear Lake frontage.

Highest & Best Use: Forestry harvesting or recreational use.

Vegetation Cover: Softwood (immature, semi-mature, very mature) and mixedwood (mature).

Type of Adjoining Land: Unimproved woodland and forestry harvesting.

Other Comments: No development in the immediate area. Parcel 58.01 is a long and narrow parcel adjacent to the main property.

SITE PLAN



PROPERTY DATA SHEET

Parcel 59.00, 59.01, 59.02, 59.03, 59.04, 59.05, 59.06, 59.07, 59.08

Property ID: Parcel 59.00 (B), 59.01 (B), 59.02 (B), 59.03 (B), 59.04 (B), 59.05 (B), 59.06 (B), 59.07 (B), 59.08 (B)

PID No.: Portions of 05040209.

Area: **Parent PID #05040209:** 187,517 acres.

Location: Annapolis County.

Owner: Bowater Mersey Paper Company Limited (or related company).

Assessment: \$4,515,300.

Zoning: WR Wind Resource Zone.

Description of Parcel 59.00:

Approximate Length: ± 31,000 ft. **Road Access:** Woods Road.

Approximate Width: ± 14,300 ft. **Services Available:** None.

Total Area: 5,474.33 acres. **Site Improvements:** None.

Topography and Drainage: Complex slope. Some pooling water.

Existing Use: Unimproved woodland and forestry harvesting.

Waterfrontage: Frontage to Alma Lake, Medway Lake, Croker Lake, Mistake Lake and other smaller lakes together with frontage to the Medway River.

Highest & Best Use: Forestry harvesting or recreational use. Also includes several small islands (59.01, 59.02, 59.03, 59.04, 59.05, 59.06, 59.07, 59.08) which would be sold with the main parcel for a nominal amount.

Vegetation Cover: Softwood (mature, semi-mature, very mature, all heights), mixedwood (mature) and hardwood (mature).

Type of Adjoining Land: Unimproved woodland and forestry harvesting.

Other Comments: No development in the area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 60.00, 60.01, 60.02, 60.03

Property ID: Parcel 60.00 (B), 60.01 (B), 60.02 (B), 60.03 (B).
PID No.: Portions of 05040209.
Area: **Parent PID #05040209:** 187,517 acres.
Location: Annapolis County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$4,515,300.
Zoning: WR Wind Resource Zone.

Description of Parcel 60.00:

Approximate Length:	± 4,400 ft.	Road Access:	Woods Road.
Approximate Width:	± 2,470 ft.	Services Available:	None.
Total Area:	171.14 acres.	Site Improvements:	None.

Topography and Drainage: Gently sloping. Poor drainage.

Existing Use: Unimproved woodland.

Waterfrontage: Medway Lake frontage.

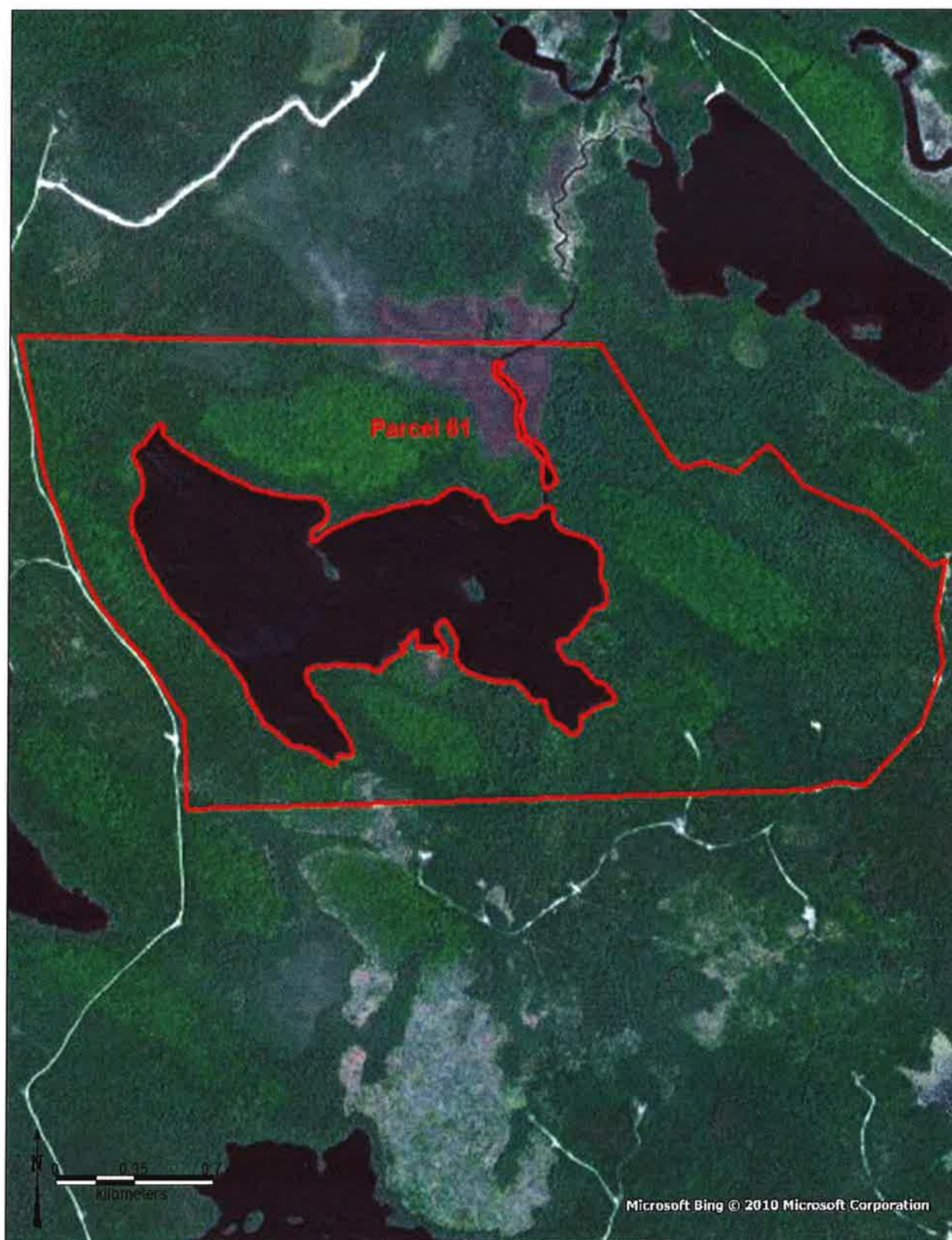
Highest & Best Use: Forestry harvesting or recreational use. The property also includes several small islands (60.01, 60.02, 60.03), which would be sold with the main parcel for a nominal amount.

Vegetation Cover: Softwood (all heights, mature and very mature) with muskeg and bog sections.

Type of Adjoining Land: Forestry harvesting.

Other Comments: No development in the area. Parcel includes several small islands.

SITE PLAN



PROPERTY DATA SHEET

Parcel 61

Property ID: Parcel 61.00 (B).
PID No.: Portion of 05040209.
Area: **Parent PID #05040209:** 187,517 acres.
Location: Annapolis County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$4,515,300.
Zoning: WR Wind Resource Zone.

Description of Parcel 61:

Approximate Length:	± 4,800 ft.	Road Access:	Woods Road.
Approximate Width:	± 8,900 ft.	Services Available:	None.
Area:	632.60 acres.	Site Improvements:	None.

Topography and Drainage: Complex slope. Some pooling water.

Existing Use: Unimproved woodland.

Waterfrontage: George Lake frontage.

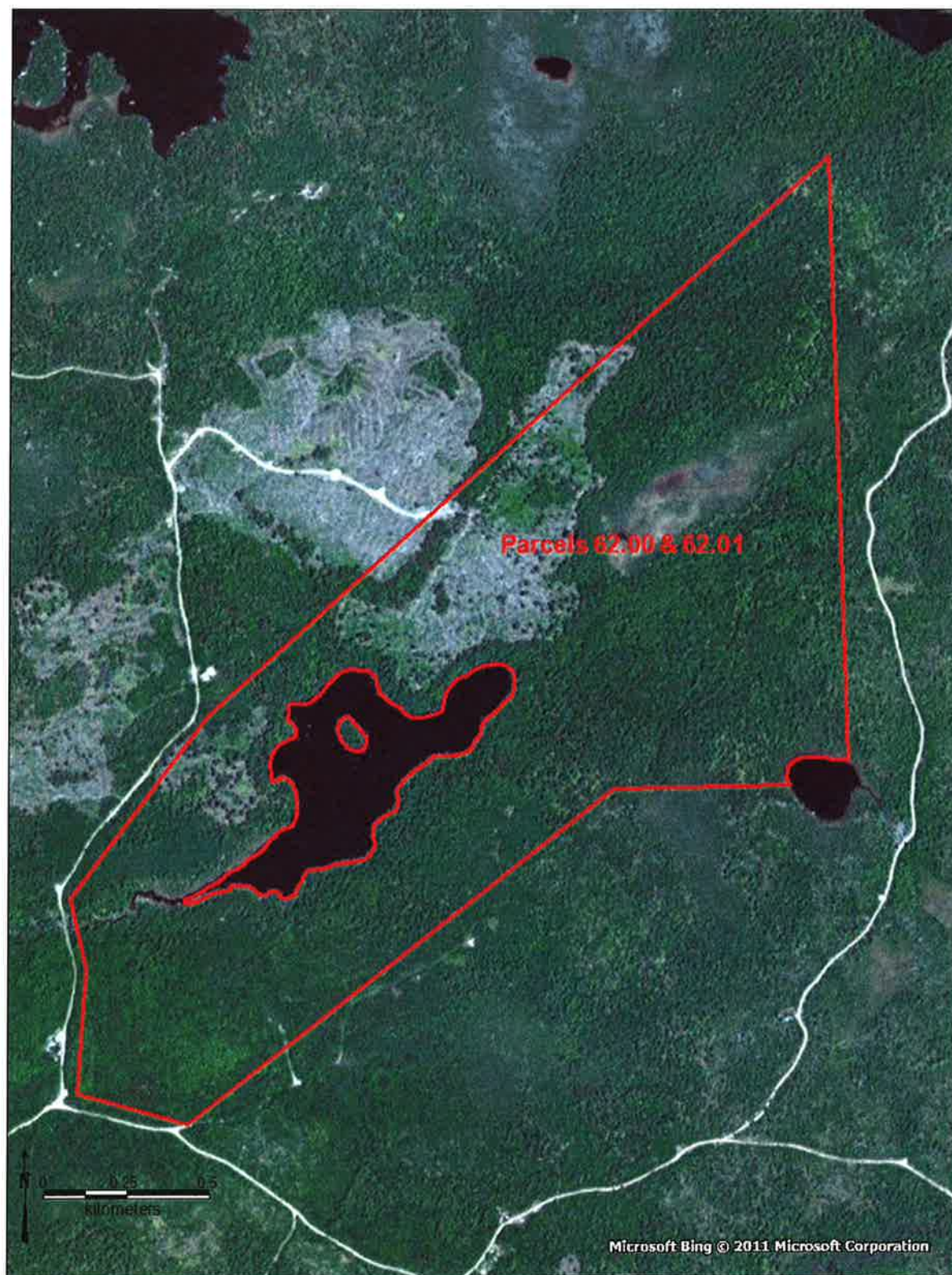
Highest & Best Use: Forestry harvesting or recreational use.

Vegetation Cover: Softwood (all heights, mature, semi-mature, very mature), mixedwood (all heights, mature and very mature) together with muskeg.

Type of Adjoining Land: Unimproved woodland and forestry harvesting.

Other Comments: No development in the area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 62.00, 62.01

Property ID: Parcel 62.00 (B), 62.01 (B).
PID No.: Portion of 05040209.
Area: **Parent PID #05040209:** 187,517 acres.
Location: Annapolis County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$4,515,300.
Zoning: WR Wind Resource Zone.

Description of Parcel 62.00:

Approximate Length:	± 4,600 ft.	Road Access:	Woods Road.
Approximate Width:	± 5,400 ft.	Services Available:	None.
Total Area:	344.59 acres.	Site Improvements:	None.

Topography and Drainage: Complex slope. Some pooling water.

Existing Use: Unimproved woodland.

Waterfrontage: Beaver Lake frontage.

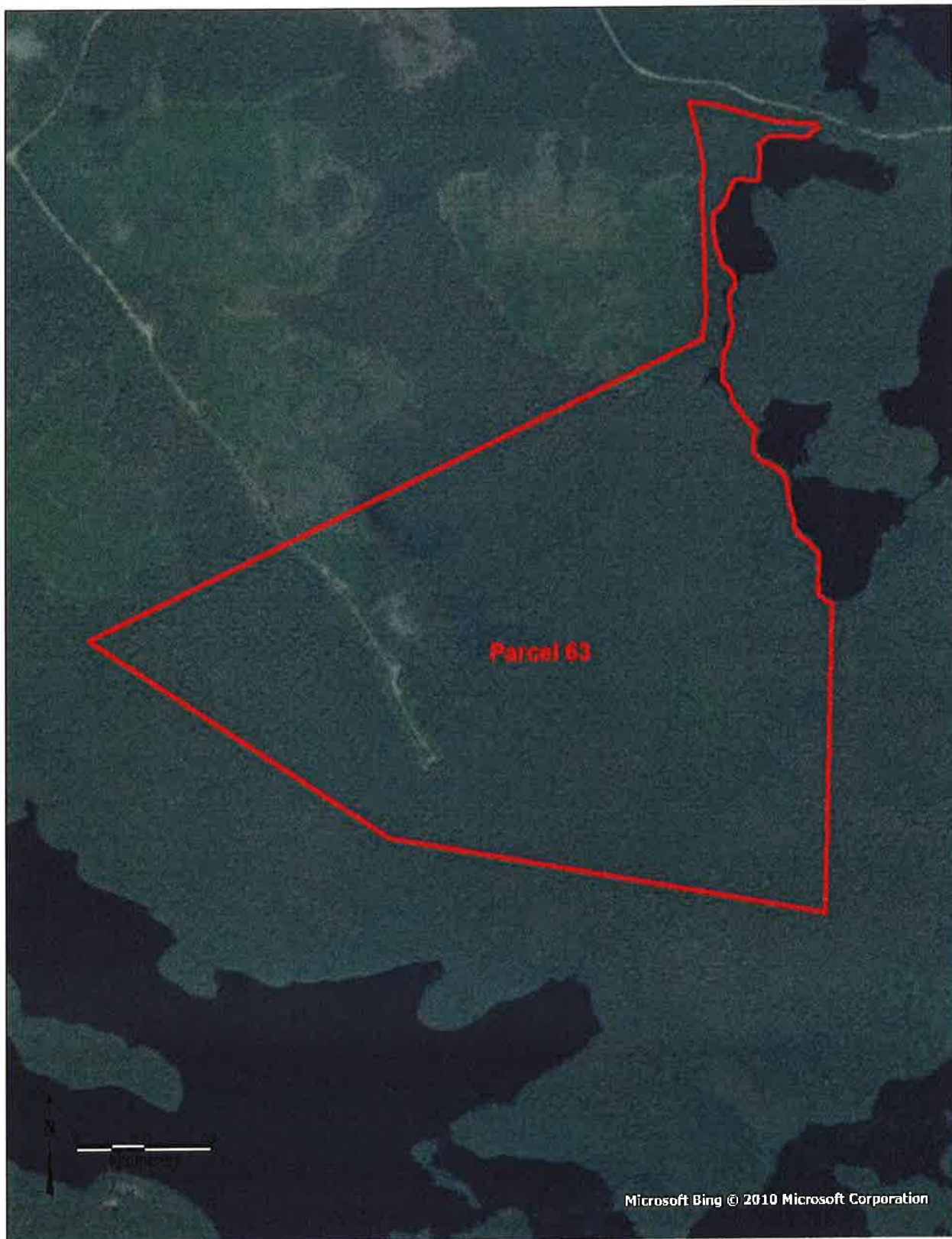
Highest & Best Use: Forestry harvesting or recreational use. The property also includes a small island (62.01) which would likely be sold with the main parcel for a nominal amount.

Vegetation Cover: Softwood (semi-mature, all heights, mature, very mature), mixedwood (very mature) and some muskeg.

Type of Adjoining Land: Unimproved woodland and forestry harvesting.

Other Comments: No development in the area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 63

Property ID: Parcel 63.00 (B).
PID No.: Portion of 05040209.
Area: **Parent PID #05040209:** 187,517 acres.
Location: Annapolis County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$4,515,300.
Zoning: WR Wind Resource Zone & GD General Development Zone.

Description of Parcel 63:

Approximate Length:	± 2,870 ft.	Road Access:	Woods Road.
Approximate Width:	± 3,840 ft.	Services Available:	None.
Area:	160.84 acres.	Site Improvements:	None.

Topography and Drainage: Generally level. Good drainage.

Existing Use: Unimproved woodand.

Waterfrontage: Lake frontage.

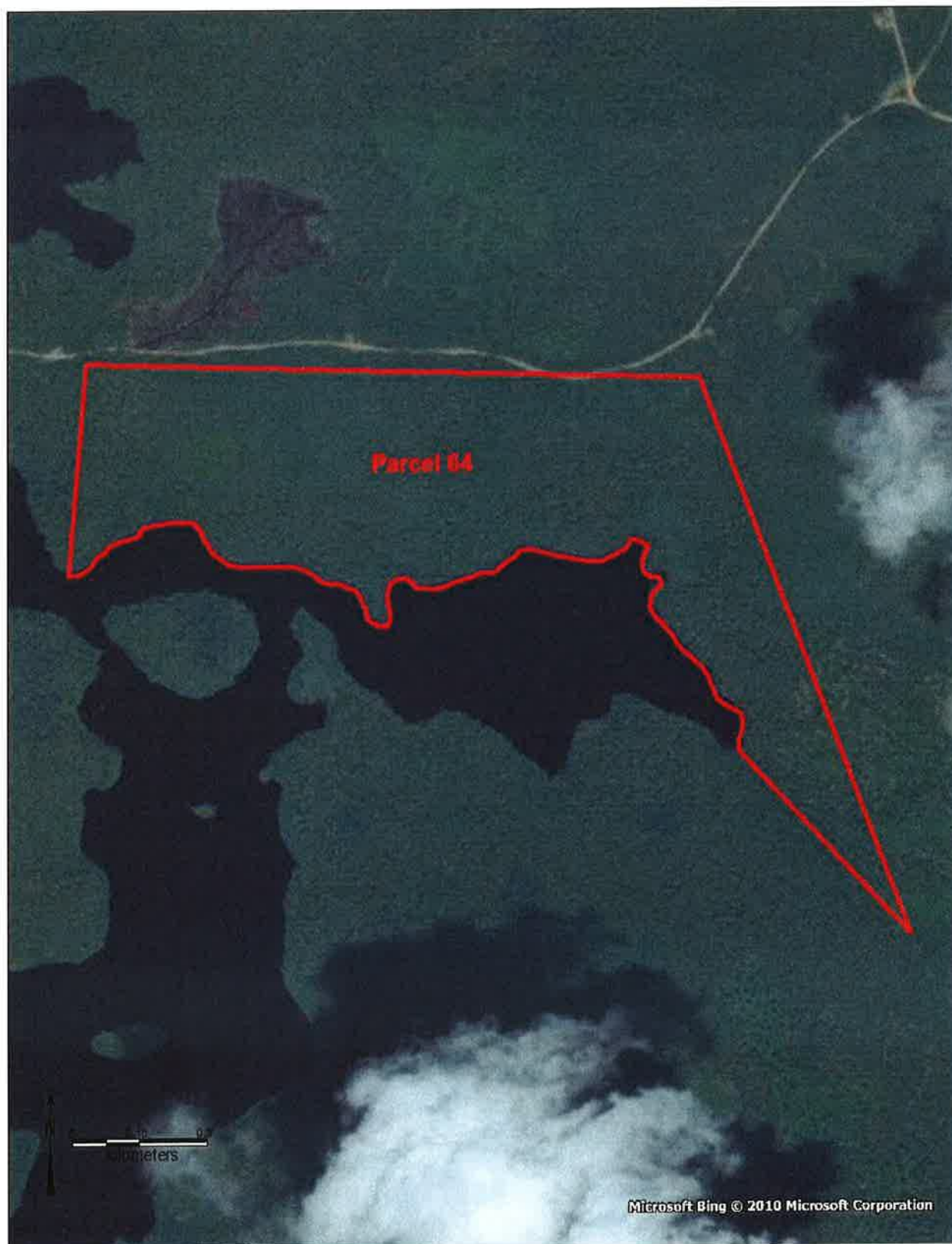
Highest & Best Use: Forestry harvesting or recreational use.

Vegetation Cover: Softwood (mature, very mature and all heights).

Type of Adjoining Land: Unimproved woodland and forestry harvesting.

Other Comments: No development in the area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 64

Property ID: Parcel 64.00 (B).

PID No.: Portion of 05040209.

Area: **Parent PID #05040209:** 187,517 acres.

Location: Annapolis County.

Owner: Bowater Mersey Paper Company Limited (or related company).

Assessment: \$4,515,300.

Zoning: WR Wind Resource Zone.

Description of Parcel 64:

Approximate Length: ± 1,360 ft. **Road Access:** Woods Road.

Approximate Width: ± 3,480 ft. **Services Available:** None.

Area: 97.48 acres. **Site Improvements:** None.

Topography and Drainage: Generally level. Good drainage.

Existing Use: Unimproved woodland.

Waterfrontage: First Branch Lake frontage.

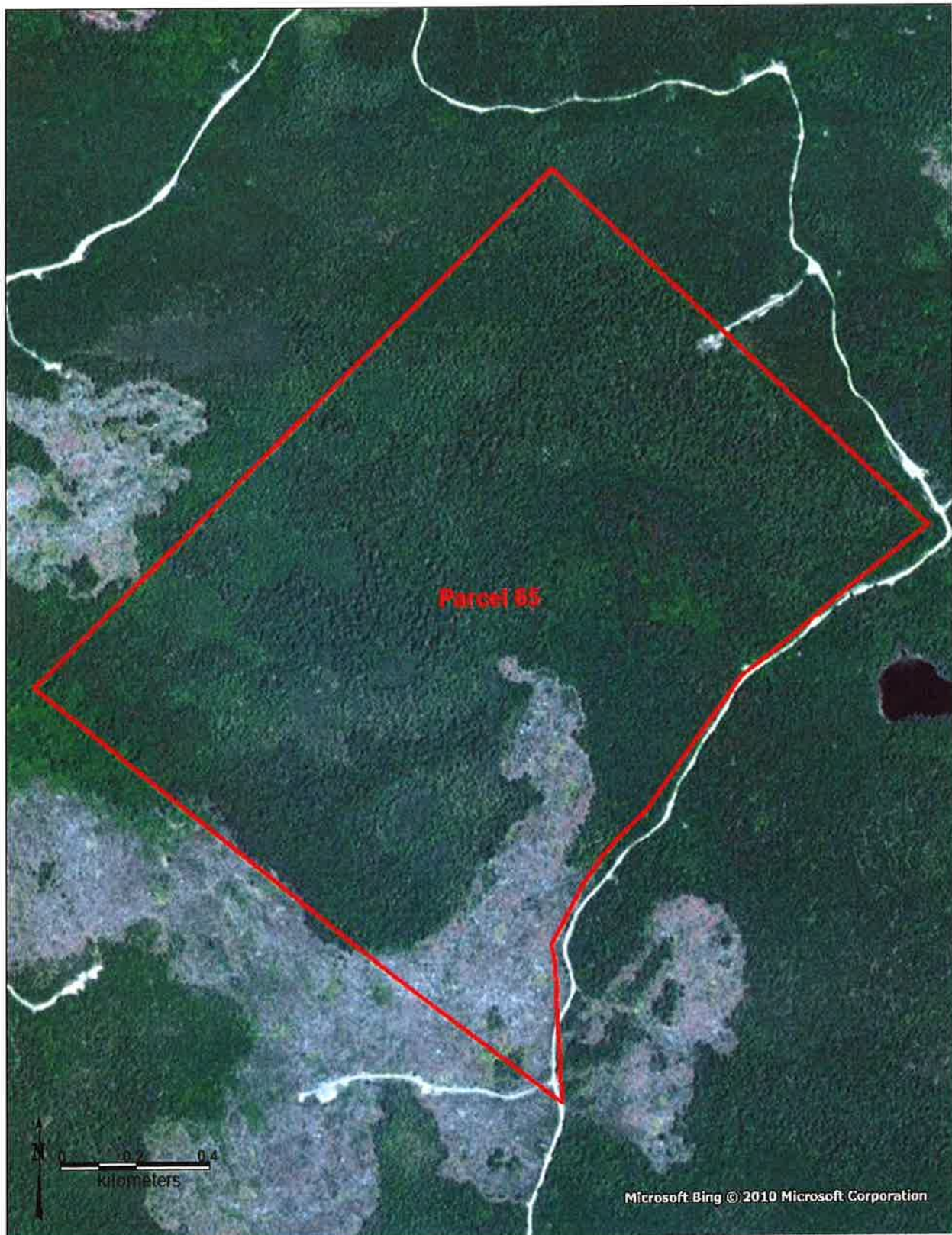
Highest & Best Use: Forestry harvesting or recreational use.

Vegetation Cover: Softwood (semi-mature, very mature), mixedwood (mature).

Type of Adjoining Land: Unimproved woodland and forestry harvesting.

Other Comments: No development in the area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 65

Property ID: Parcel 65.00 (B).

PID No.: Portion of 05040209.

Area: **Parent PID #05040209:** 187,517 acres.

Location: Annapolis County.

Owner: Bowater Mersey Paper Company Limited (or related company).

Assessment: \$4,515,300.

Zoning: WR Wind Resource Zone.

Description of Parcel 65:

Approximate Length: ± 5,680 ft. **Road Access:** Woods Road.

Approximate Width: ± 4,770 ft. **Services Available:** None.

Area: 340.01 acres. **Site Improvements:** None.

Topography and Drainage: Gently Sloping. Good drainage.

Existing Use: Forestry harvesting.

Waterfrontage: None.

Highest & Best Use: Forestry harvesting.

Vegetation Cover: Softwood (mature) and mixedwood (all heights) together with clear cut land.

Type of Adjoining Land: Unimproved woodland and forestry harvesting.

Other Comments: No development in the area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 66

Property ID: Parcel 66.00 (B)

PID No.: Portion of 05040209.

Area: **Parent PID #05040209:** 187,517 acres.

Location: Annapolis County.

Owner: Bowater Mersey Paper Company Limited (or related company).

Assessment: \$4,515,300.

Zoning: WR Wind Resource Zone.

Description of Parcel 66:

Approximate Length: ± 1,740 ft. **Road Access:** Woods Road.

Approximate Width: ± 2,000 ft. **Services Available:** None.

Area: 42.15 acres. **Site Improvements:** None.

Topography and Drainage: Generally level. Good drainage.

Existing Use: Unimproved woodland.

Waterfrontage: Medway River frontage.

Highest & Best Use: Forestry harvesting or recreational use.

Vegetation Cover: Mixedwood (all heights mature).

Type of Adjoining Land: Unimproved woodland and forestry harvesting.

Other Comments: No development in the area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 67

Property ID: Parcel 67.00 (B)

PID No.: Portion of 05040209.

Area: **Parent PID #05040209:** 187,517 acres.

Location: Annapolis County.

Owner: Bowater Mersey Paper Company Limited (or related company).

Assessment: \$4,515,300.

Zoning: WR Wind Resource Zone.

Description of Parcel 67:

Approximate Length: ± 3,340 ft. **Road Access:** Woods Road.

Approximate Width: ± 960 ft. **Services Available:** None.

Area: 46.71 acres. **Site Improvements:** None.

Topography and Drainage: Generally level. Some pooling water.

Existing Use: Unimproved woodland.

Waterfrontage: Medway River frontage.

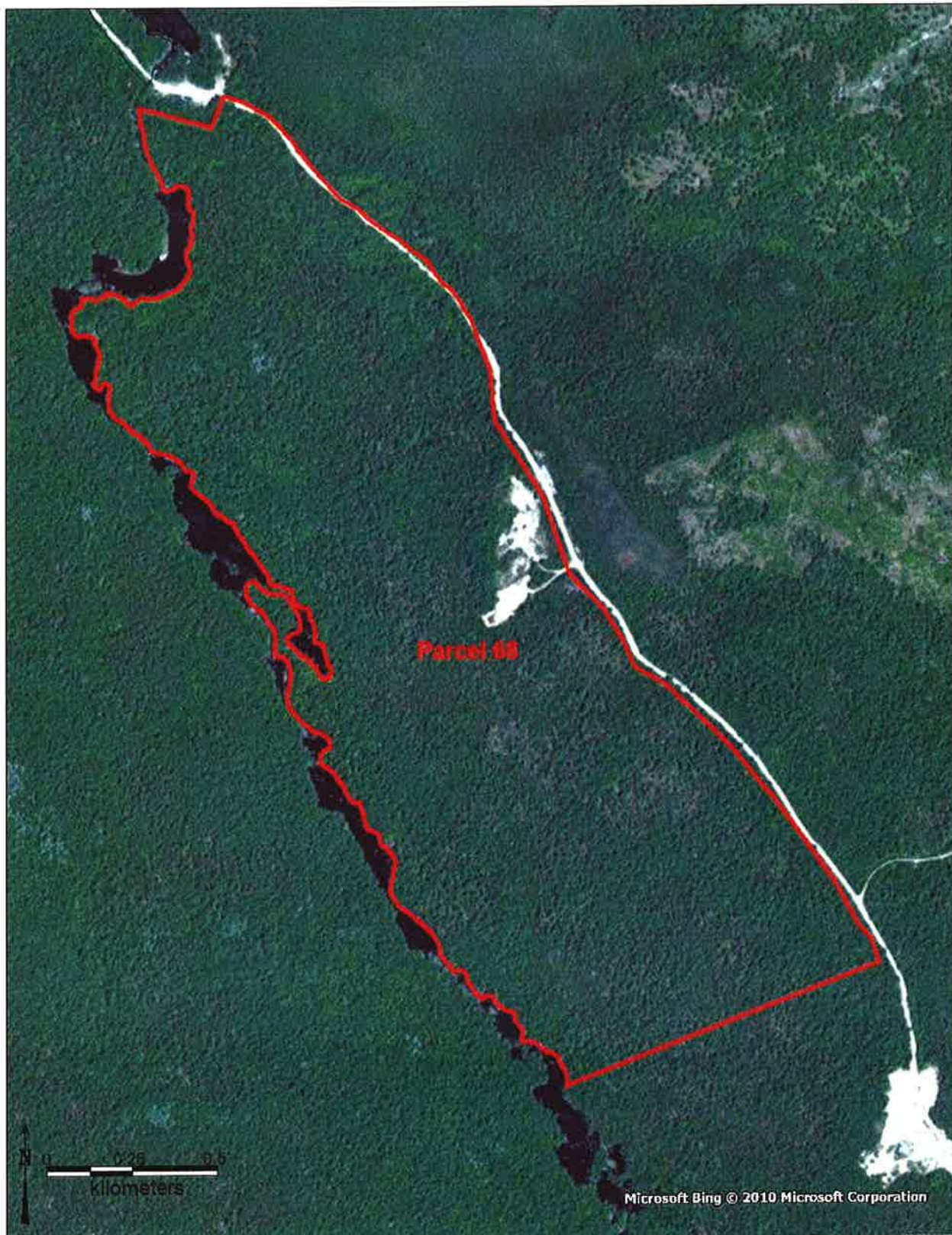
Highest & Best Use: Forestry harvesting or recreational use.

Vegetation Cover: Mixedwood (all heights mature).

Type of Adjoining Land: Unimproved woodland and forestry harvesting.

Other Comments: No development in the area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 68

Property ID: Parcel 68.00 (B).

PID No.: Portion of 05040209.

Area: **Parent PID #05040209:** 187,517 acres.

Location: Annapolis County.

Owner: Bowater Mersey Paper Company Limited (or related company).

Assessment: \$4,515,300.

Zoning: WR Wind Resource Zone.

Description of Parcel 68:

Approximate Length: ± 7,100 ft. **Road Access:** Woods Road.

Approximate Width: ± 2,600 ft. **Services Available:** None.

Area: 341.40 acres. **Site Improvements:** None.

Topography and Drainage: Generally level. Good drainage.

Existing Use: Unimproved woodland.

Waterfrontage: Medway River frontage.

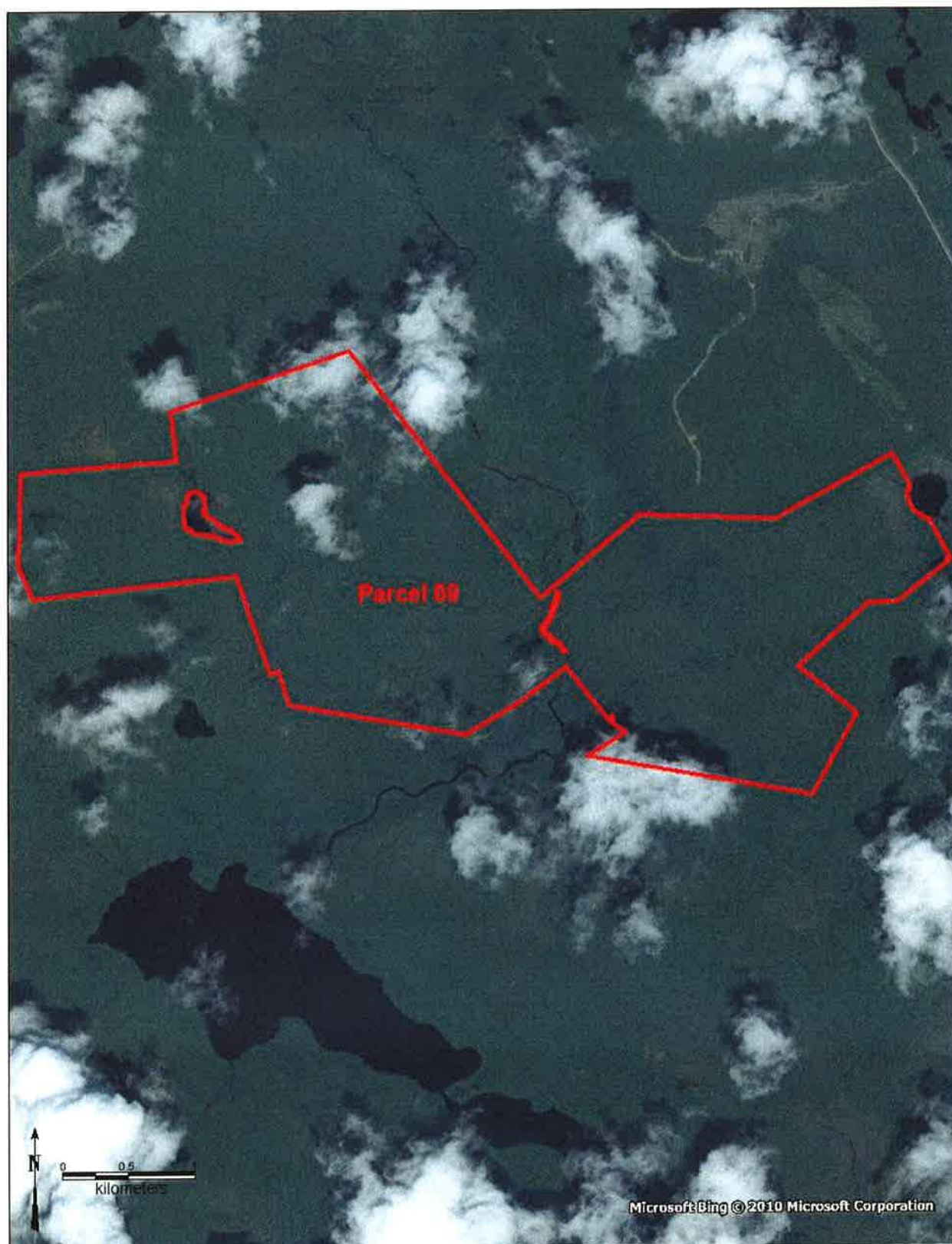
Highest & Best Use: Forestry harvesting or recreational use.

Vegetation Cover: Mixedwood (all heights mature).

Type of Adjoining Land: Unimproved woodland and forestry harvesting.

Other Comments: No development in the area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 69

Property ID: Parcel 69.00 (B).

PID No.: Portion of 05040209.

Area: **Parent PID #05040209:** 187,517 acres.

Location: Annapolis County.

Owner: Bowater Mersey Paper Company Limited (or related company).

Assessment: \$4,515,300.

Zoning: GD General Development Zone.

Description of Parcel 69:

Approximate Length: ± 5,900 ft. **Road Access:** Woods Road.

Approximate Width: ± 16,500 ft. **Services Available:** None.

Area: 1,367.36 acres. **Site Improvements:** None.

Topography and Drainage: Complex slope. Some pooling water.

Existing Use: Unimproved woodland.

Waterfrontage: Cook Lake frontage.

Highest & Best Use: Forestry harvesting or recreational use.

Vegetation Cover: Hardwood (mature), mixedwood (all heights, very mature, mature), softwood (mature, all heights).

Type of Adjoining Land: Forestry harvesting, seasonal residential, Kejimikujik National Park.

Other Comments: Development along Highway #8.

SITE PLAN



PROPERTY DATA SHEET

Parcel 70

Property ID: Parcel 70.00 (B).

PID No.: Portion of 05040209.

Area: **Parent PID #05040209:** 187,517 acres.

Location: Annapolis County.

Owner: Bowater Mersey Paper Company Limited (or related company).

Assessment: \$4,515,300.

Zoning: GD General Development Zone.

Description of Parcel 70:

Approximate Length: ± 820 ft. **Road Access:** None. Island.

Approximate Width: ± 500 ft. **Services Available:** None.

Area: 7.01 acres. **Site Improvements:** None.

Topography and Drainage: Generally level. Good drainage.

Existing Use: Unimproved island.

Waterfrontage: Mersey River frontage.

Highest & Best Use: Recreational use.

Vegetation Cover: Softwood (very mature).

Type of Adjoining Land: Unimproved woodland and forestry harvesting.

Other Comments: Development along Highway #8.

SITE PLAN



PROPERTY DATA SHEET

Parcel 71

Property ID: Parcel 71.00 (B).

PID No.: Portion of 05040209.

Area: **Parent PID #05040209:** 187,517 acres.

Location: Annapolis County.

Owner: Bowater Mersey Paper Company Limited (or related company).

Assessment: \$4,515,300.

Zoning: GD General Development Zone.

Description of Parcel 71:

Approximate Length: ± 10,900 ft. **Road Access:** Woods Road.

Approximate Width: ± 2,200 ft. **Services Available:** None.

Area: 401.30 acres. **Site Improvements:** None.

Topography and Drainage: Medium slope. Good drainage.

Existing Use: Unimproved woodland.

Waterfrontage: Medway River frontage.

Highest & Best Use: Forestry harvesting and recreational use.

Vegetation Cover: Softwood (all heights, mature), hardwood (mature), mixedwood (mature) and clear cut.

Type of Adjoining Land: Unimproved woodland and forestry harvesting.

Other Comments: No development in the area.

QUEENS COUNTY

AREA DATA

Queens County lies west of Lunenburg County and south of Annapolis County. Queens County supports a 2012 population of 11,400 (according to estimates provided by the Financial Post). Over the past five years the population of Queens County has decreased by -2.33% versus the province of Nova Scotia which saw an increase in population of 2.15% over the same time period. Queens County has an average household income of \$56,546 which is below that of Nova Scotia at \$69,854. The average per household retail sales amount within the county is \$33,642, which is similar to the province at \$33,727.

NEIGHBOURHOOD DATA

The subject property comprises a number of large and small parcels of land scattered throughout the county. The neighbourhoods in which the subject properties are located represent popular recreational areas with dense seasonal residential development. Development in these neighbourhoods is concentrated on larger lakes and rivers. Outside of these pockets of development the area is largely undeveloped with parcels of woodland, some of which have been actively harvested and cut-over. In terms of its life cycle, it is static. There is substantial vacant land available and consequently there is low to medium pressure on land values in these neighbourhoods.

**QUEENS COUNTY
GROUP #1**

SITE PLAN



PROPERTY DATA SHEET

Parcel 72

Property ID: Parcel 72.00 (B).
PID No.: 70224704.
Location: North Brookfield, Queens County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: Not currently assessed.
Zoning: R5 Mixed Use Rural Residential Zone.

Description of Parcel 72:

Approximate Length:	± 1,880 ft.	Road Access:	Woods Road. Nearby public roads.
Approximate Width:	± 2,730 ft.	Services Available:	None.
Area:	91.99 acres.	Site Improvements:	None.

Topography and Drainage: Generally level. Some pooling water.

Existing Use: Unimproved woodland.

Waterfrontage: Tupper Lake frontage.

Highest & Best Use: Forestry harvesting or recreational use with future development potential for seasonal residential.

Vegetation Cover: Softwood (very mature and mature) together with swampy areas along portions of the lake.

Type of Adjoining Land: Forestry harvesting and seasonal residential use.

Other Comments: Seasonal residential development nearby.

SITE PLAN



PROPERTY DATA SHEET

Parcel 73

Property ID: Parcel 73.00 (B).

PID No.: 70224712.

Location: North Brookfield, Queens County.

Owner: Bowater Mersey Paper Company Limited (or related company).

Assessment: Not currently assessed.

Zoning: R5 Mixed Use Rural Residential Zone.

Description of Parcel 73:

Approximate Length: ± 2,170 ft. **Road Access:** Woods Road. Nearby public roads.

Approximate Width: ± 2,510 ft. **Services Available:** None.

Area: 88.38 acres. **Site Improvements:** None.

Topography and Drainage: Generally level. Some pooling water.

Existing Use: Unimproved woodland.

Waterfrontage: Tupper Lake frontage.

Highest & Best Use: Forestry harvesting (limited) or recreational use with future development potential for seasonal residential.

Vegetation Cover: Mostly swampland with softwood (all heights and mature). Swampy areas along portions of the lake.

Type of Adjoining Land: Forestry harvesting and seasonal residential use.

Other Comments: Seasonal residential development nearby.

SITE PLAN



PROPERTY DATA SHEET

Parcel 74

Property ID: Parcel 74.00 (B).

PID No.: 70224696.

Location: North Brookfield, Queens County.

Owner: Bowater Mersey Paper Company Limited (or related company).

Assessment: Not currently assessed.

Zoning: R5 Mixed Use Rural Residential Zone.

Description of Parcel 74:

Approximate Length:	± 3,360 ft.	Road Access:	Woods Road. Nearby public roads.
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Approximate Width:	± 1,710 ft.	Services Available:	None.
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Area:	93.36 acres.	Site Improvements:	None.
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Topography and Drainage: Generally level. Some pooling water.

Existing Use: Unimproved woodland.

Waterfrontage: Tupper Lake frontage.

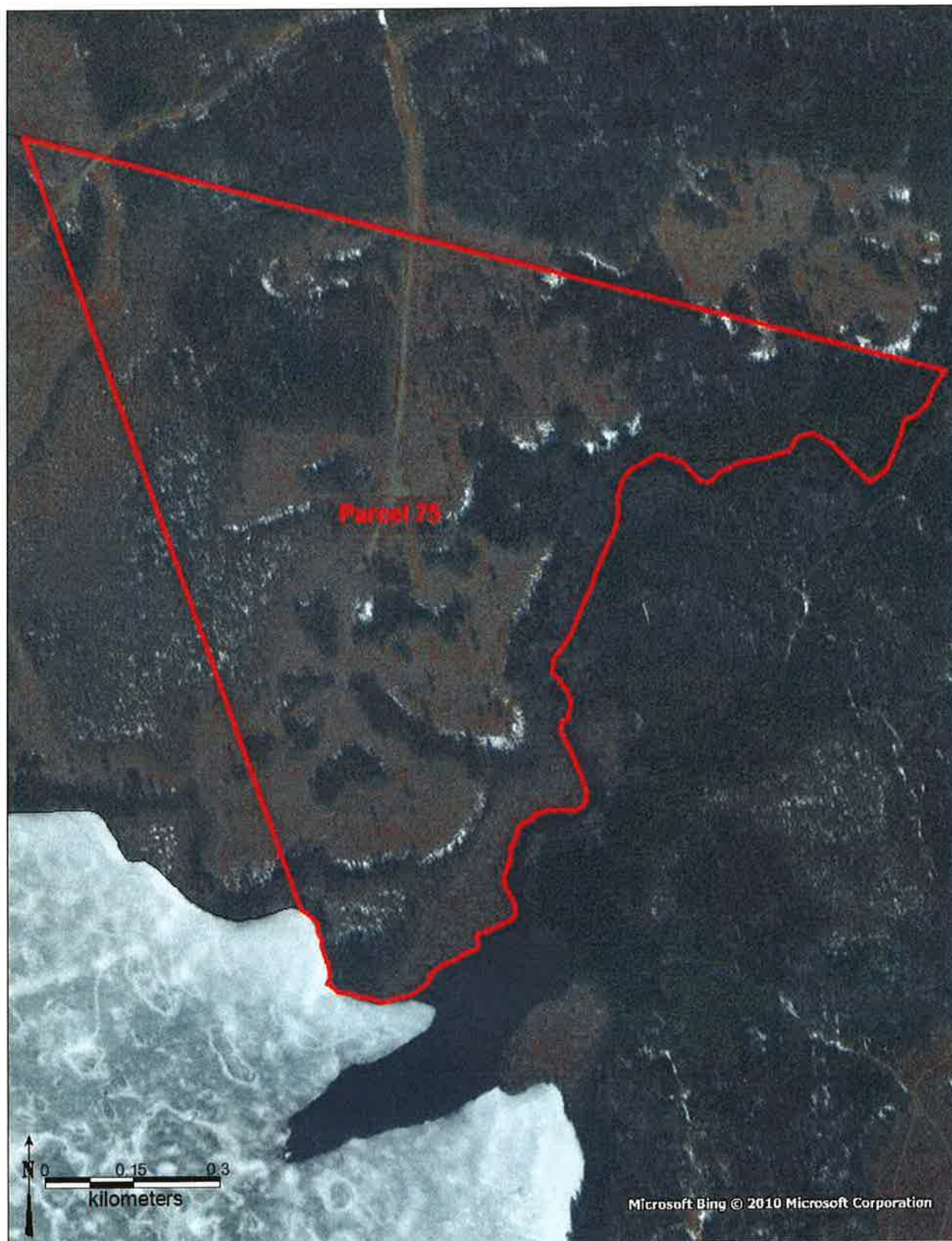
Highest & Best Use: Forestry harvesting or recreational use with future development potential for seasonal residential.

Vegetation Cover: Softwood (all heights) together with swamp and muskeg.

Type of Adjoining Land: Forestry harvesting and seasonal residential use.

Other Comments: Seasonal residential development nearby.

SITE PLAN



PROPERTY DATA SHEET

Parcel 75

Property ID: Parcel 75.00 (B).

PID No.: 70224670.

Location: North Brookfield, Queens County.

Owner: Bowater Mersey Paper Company Limited (or related company).

Assessment: Not currently assessed.

Zoning: R5 Mixed Use Rural Residential Zone.

Description of Parcel 75:

Approximate Length:	± 3,080 ft.	Road Access:	Woods Road. Nearby public roads.
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Approximate Width:	± 2,620 ft.	Services Available:	None.
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Area:	125.72 acres.	Site Improvements:	None.
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Topography and Drainage: Generally level. Good drainage.

Existing Use: Unimproved woodland.

Waterfrontage: Tupper Lake frontage.

Highest & Best Use: Forestry harvesting or recreational use with future development potential for seasonal residential.

Vegetation Cover: Softwood (all heights) together with mixedwood (mature and very mature).

Type of Adjoining Land: Forestry harvesting and seasonal residential use.

Other Comments: Seasonal residential development nearby.

SITE PLAN



PROPERTY DATA SHEET

Parcel 81

Property ID: Parcel 81.00 (A).

PID No.: 70169511.

Location: Danesville, Queens County.

Owner: Bowater Mersey Paper Company Limited (or related company).

Assessment: \$18,500.

Zoning: C2 Highway Commercial Zone.

Description of Parcel 81:

Approximate Length: ± 1,220 ft. **Road Access:** Public Road.

Approximate Width: ± 1,710 ft. **Services Available:** Electricity.

Area: 46.39 acres. **Site Improvements:** None.

Topography and Drainage: Gently sloping. Good drainage.

Existing Use: Unimproved woodland.

Waterfrontage: None.

Highest & Best Use: Forestry harvesting use with development potential for permanent residential.

Vegetation Cover: Softwood (semi-mature and all heights) with some swampy areas and muskeg.

Type of Adjoining Land: Unimproved woodland and residential use.

Other Comments: Development in the immediate area (residential).

SITE PLAN



PROPERTY DATA SHEET

Parcel 82

Property ID: Parcel 82.00 (A)

PID No.: 70260591.

Location: Mill Village, Queens County.

Owner: Bowater Mersey Paper Company Limited (or related company).

Assessment: \$18,500.

Zoning: R5 Mixed Use Rural Residential Zone.

Description of Parcel 82:

Approximate Length: ± 1,580 ft.

Road Access: Public Road. Highway.

Approximate Width: ± 1,250 ft.

Services Available: None.

Area: 41.32 acres.

Site Improvements: None.

Topography and Drainage: Gently sloping. Good drainage.

Existing Use: Unimproved woodland.

Waterfrontage: None.

Highest & Best Use: Forestry harvesting.

Vegetation Cover: Softwood (all heights) and mixedwood (all heights and mature).

Type of Adjoining Land: Unimproved woodland.

Other Comments: Some development nearby.

SITE PLAN



PROPERTY DATA SHEET

Parcel 83

Property ID: Parcel 83.00 (A).
PID No.: 70167002.
Location: Mill Village, Queens County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$6,900.
Zoning: R5 Mixed Use Rural Residential Zone.

Description of Parcel 83:

Approximate Length:	± 960 ft.	Road Access:	Public Road. Highway.
Approximate Width:	± 650 ft.	Services Available:	None.
Area:	14.00 acres.	Site Improvements:	None.

Topography and Drainage: Gently sloping. Good drainage.

Existing Use: Unimproved woodland.

Waterfrontage: None.

Highest & Best Use: Forestry harvesting.

Vegetation Cover: Mixedwood (all heights) and softwood (all heights).

Type of Adjoining Land: Unimproved woodland.

Other Comments: Some development nearby.

SITE PLAN



PROPERTY DATA SHEET**Parcel 84.00, 85.00, 86.00**

Property ID: Parcel 84.00 (A), 85.00 (A), 86.00 (A).
PID No.: 70075254, 70166046, 70167366.
Location: Queens County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$221,100.
Zoning: C2 Highway Commercial Zone & P1 Recreation / Open Space Zone.

Description of Parcel 84:

Approximate Length:	± 1,990 ft.	Road Access:	Public Road.
Approximate Width:	± 1,930 ft.	Services Available:	Yes.
Area:	57.17 acres.	Site Improvements:	None.

Description of Parcel 85:

Approximate Length:	± 880 ft.	Road Access:	Public Road. Highway.
Approximate Width:	± 120 ft.	Services Available:	Yes.
Area:	2.48 acres.	Site Improvements:	None.

Description of Parcel 86:

Approximate Length:	± 720 ft.	Road Access:	Public Road.
Approximate Width:	± 70 ft.	Services Available:	Yes.
Area:	0.88 acres.	Site Improvements:	None.

Topography and Drainage: Gently sloping. Good drainage.

Existing Use: Public park (Pinegrove Park) and unimproved woodland.

Waterfrontage: Mersey River frontage (Parcel #84).

Highest & Best Use: Public use – park or residential development (Parcel #84).
Integration with adjoining parcels (remaining parcels).

Vegetation Cover: Softwood (mature and very mature) (Parcel #84).
Mixedwood (mature and very mature).

Type of Adjoining Land: Forestry harvesting and residential development.

Other Comments: Development in the immediate area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 87.00, 88.00

Property ID: Parcel 87.00, 88.00.

PID No.: 70258249, 70258256.

Location: Queens County.

Owner: Bowater Mersey Paper Company Limited (or related company).

Assessment: Not currently assessed.

Zoning: R5 Mixed Use Rural Residential Zone.

Description of Parcel 87:

Approximate Length: ± 290 ft.

Road Access: None. Island property.

Approximate Width: ± 180 ft.

Services Available: None.

Area: 1.05 acres.

Site Improvements: None.

Description of Parcel 88:

Approximate Length: ± 180 ft.

Road Access: None. Island property.

Approximate Width: ± 150 ft.

Services Available: None.

Area: 0.48 acres.

Site Improvements: None.

Topography and Drainage: Generally level. Good drainage.

Existing Use: Unimproved woodland.

Waterfrontage: Mersey River frontage.

Highest & Best Use: Recreational.

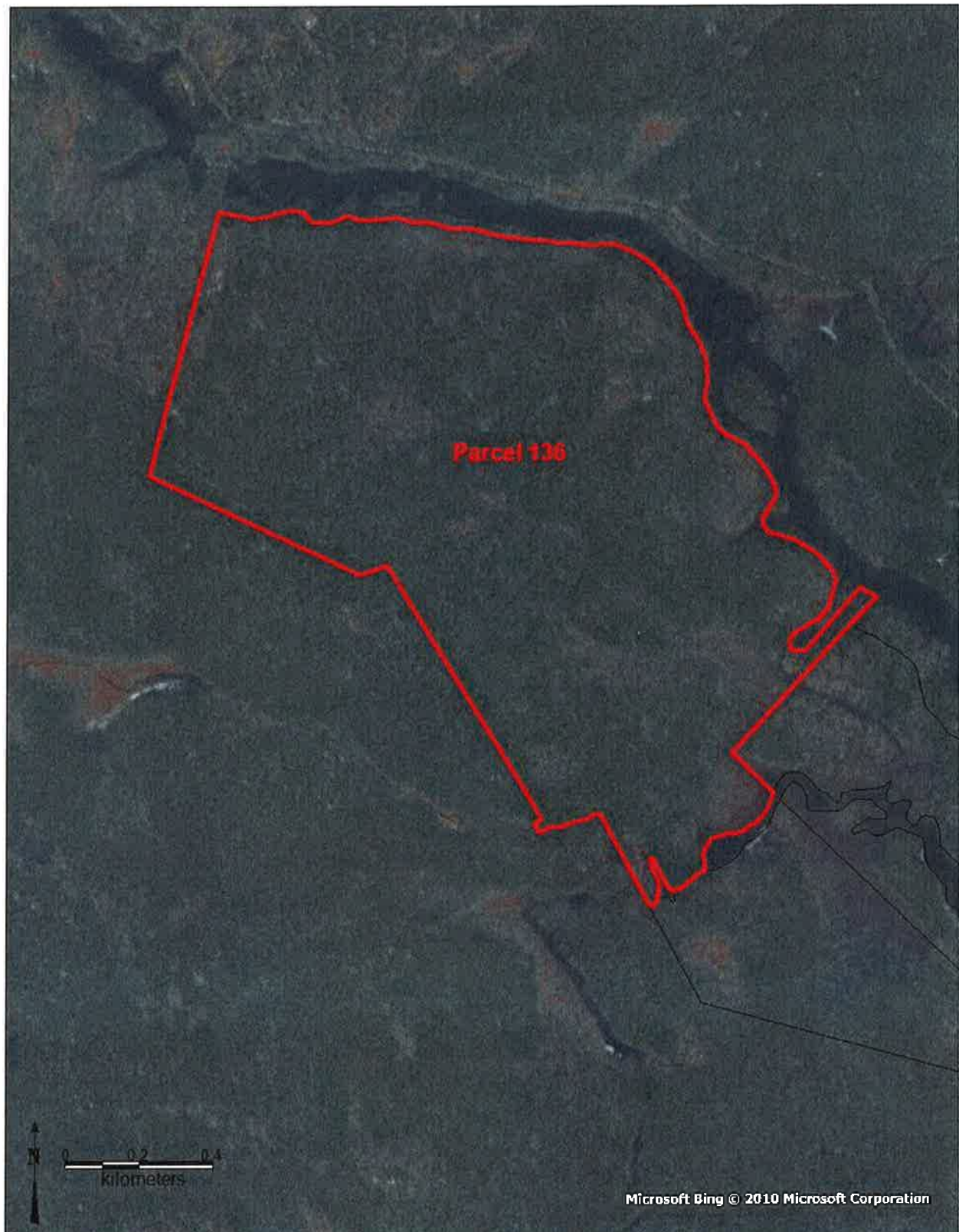
Vegetation Cover: Softwood (mature).

Type of Adjoining Land: Forestry harvesting use.

Other Comments: Represent small islands.

**QUEENS COUNTY
GROUP #2**

SITE PLAN



PROPERTY DATA SHEET

Parcel 136

Property ID: Parcel 136.00 (C).
PID No.: 70183751.
Location: Bangs Falls, Queens County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: Not currently assessed.
Zoning: R5 Mixed Use Rural Residential Zone.

Description of Parcel 136:

Approximate Length:	± 4,100 ft.	Road Access:	None.
Approximate Width:	± 3,100 ft.	Services Available:	None.
Area:	246.26 acres.	Site Improvements:	None.

Topography and Drainage: Gently Sloping. Some pooling water.

Existing Use: Unimproved woodland.

Waterfrontage: Minimal Medway River frontage.

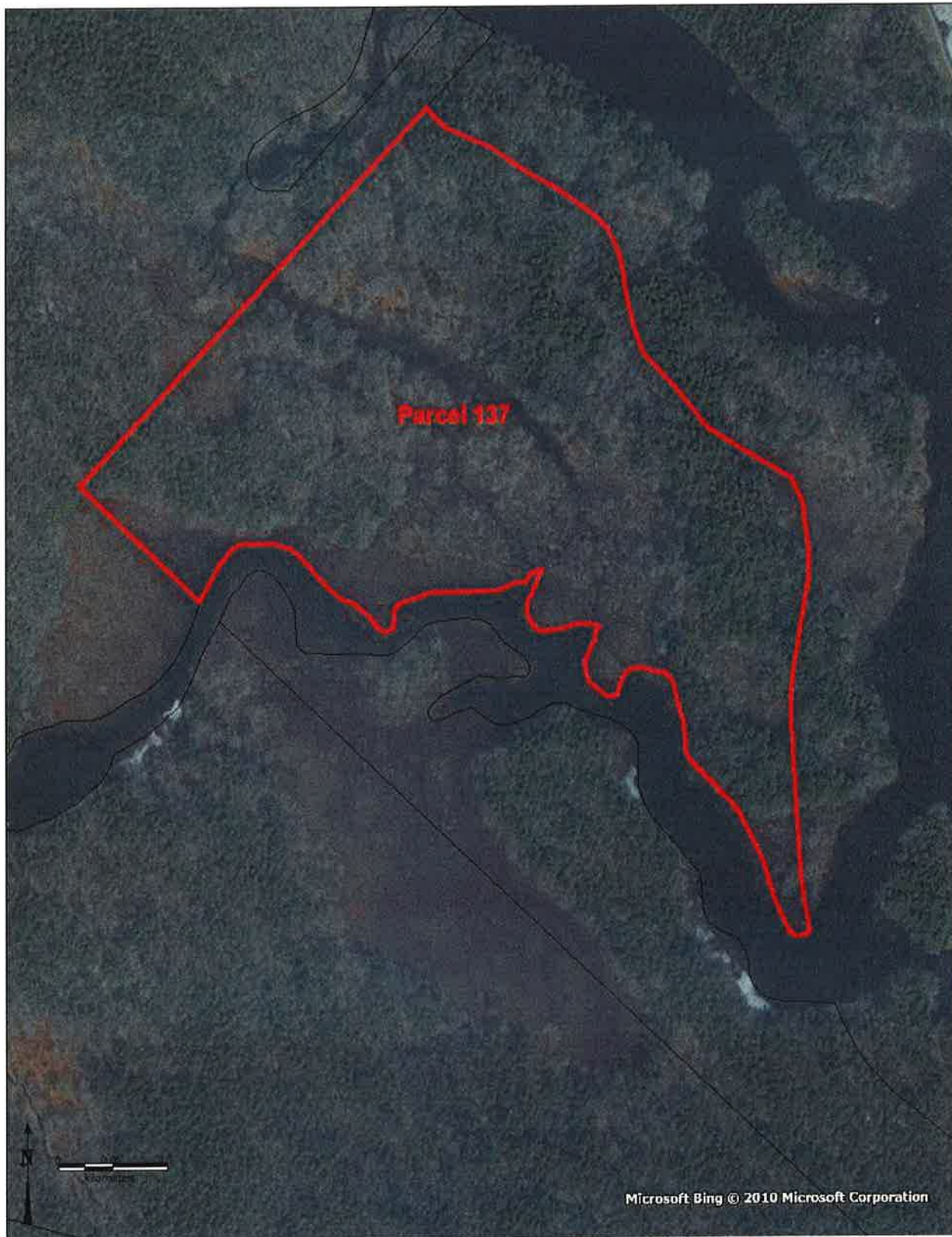
Highest & Best Use: Forestry harvesting or recreational use.

Vegetation Cover: A mixture of mature and very mature forest with some swampy areas along the water frontage.

Type of Adjoining Land: Unimproved woodland and forestry harvesting.

Other Comments: Some development nearby. Adjacent to protected lands.

SITE PLAN



PROPERTY DATA SHEET

Parcel 137

Property ID: Parcel 137.00 (C).
PID No.: Portion of 70105598.
Area: **Parent PID #70105598:** 48.61 acres.
Location: Riversdale, Queens County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: Not currently assessed.
Zoning: R5 Mixed Use Rural Residential Zone.

Description of Parcel 137:

Approximate Length:	± 1,060 ft.	Road Access:	None.
Approximate Width:	± 1,520 ft.	Services Available:	None.
Area:	27.04 acres.	Site Improvements:	None.

Topography and Drainage: Generally level. Some pooling water.

Existing Use: Unimproved woodland.

Waterfrontage: Medway River frontage.

Highest & Best Use: Forestry harvesting or recreational use.

Vegetation Cover: Hardwood (mature), mixed wood (mature), with some very mature softwood. Some swampy areas along the water frontage.

Type of Adjoining Land: Unimproved woodland.

Other Comments: Some development nearby. Adjacent to protected lands.

SITE PLAN



PROPERTY DATA SHEET

Parcel 138

Property ID: Parcel 138.00 (C).
PID No.: Portion of 70105598.
Area: **Parent PID #70105598:** 48.61 acres
Location: Riversdale, Queens County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: Not currently assessed.
Zoning: R5 Mixed Use Rural Residential Zone.

Description of Parcel 138:

Approximate Length:	± 2,900 ft.	Road Access:	None.
Approximate Width:	± 280 ft.	Services Available:	None.
Area:	21.57 acres.	Site Improvements:	None.

Topography and Drainage: Generally level. Some pooling water.

Existing Use: Unimproved woodland.

Waterfrontage: Medway River frontage.

Highest & Best Use: Forestry harvesting or recreational use.

Vegetation Cover: Softwood (very mature) with some bog along the water frontage.

Type of Adjoining Land: Unimproved woodland.

Other Comments: Some development nearby.

SITE PLAN



PROPERTY DATA SHEET

Parcel 139

Property ID: Parcel 139.00 (C).
PID No.: Portion of 70225107.
Area: **Parent PID #70225107:** 284.77 acres
Location: Riversdale, Queens County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: Not currently assessed.
Zoning: R5 Mixed Use Rural Residential Zone.

Description of Parcel 139:

Approximate Length:	± 2,660 ft.	Road Access:	None.
Approximate Width:	± 1,320 ft.	Services Available:	None.
Area:	49.40 acres.	Site Improvements:	None.

Topography and Drainage: Generally level. Some pooling water.

Existing Use: Unimproved woodland.

Waterfrontage: River frontage.

Highest & Best Use: Forestry harvesting or recreational use.

Vegetation Cover: Softwood (all heights), mixed wood (mature) with some bog along the water frontage.

Type of Adjoining Land: Unimproved woodland.

Other Comments: No development in the immediate area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 140

Property ID: Parcel 140.00 (C).

PID No.: 70115076.

Location: Riversdale, Queens County.

Owner: Bowater Mersey Paper Company Limited (or related company).

Assessment: \$16,800.

Zoning: R5 Mixed Use Rural Residential Zone.

Description of Parcel 140:

Approximate Length: ± 1,580 ft. **Road Access:** None.

Approximate Width: ± 1,840 ft. **Services Available:** None.

Area: 72.49 acres. **Site Improvements:** None.

Topography and Drainage: Gently sloping. Some pooling water.

Existing Use: Unimproved woodland.

Waterfrontage: None.

Highest & Best Use: Forestry harvesting or recreational use.

Vegetation Cover: Softwood (mature, very mature, and all heights) with some mixed wood (mature and all heights).

Type of Adjoining Land: Unimproved woodland and forestry harvesting.

Other Comments: Some development nearby.

SITE PLAN



PROPERTY DATA SHEET

Parcel 141

Property ID: Parcel 141.00 (C).

PID No.: 70184668.

Location: Riversdale, Queens County.

Owner: Bowater Mersey Paper Company Limited (or related company).

Assessment: \$16,800.

Zoning: R5 Mixed Use Rural Residential Zone.

Description of Parcel 141:

Approximate Length: ± 1,600 ft. **Road Access:** Woods Road.

Approximate Width: ± 1,860 ft. **Services Available:** None.

Area: 68.70 acres. **Site Improvements:** None.

Topography and Drainage: Gently sloping. Good drainage.

Existing Use: Unimproved woodland.

Waterfrontage: None.

Highest & Best Use: Forestry harvesting or recreational use.

Vegetation Cover: Mixed wood (mature and all heights) with some softwood (very mature and all heights).

Type of Adjoining Land: Unimproved woodland and forestry harvesting.

Other Comments: Some development nearby.

SITE PLAN



PROPERTY DATA SHEET

Parcel 142

Property ID: Parcel 142.00 (C).

PID No.: 70184684.

Location: Riversdale, Queens County.

Owner: Bowater Mersey Paper Company Limited (or related company).

Assessment: \$15,400.

Zoning: R5 Mixed Use Rural Residential Zone.

Description of Parcel 142:

Approximate Length: ± 1,690 ft. **Road Access:** Woods Road.

Approximate Width: ± 1,700 ft. **Services Available:** None.

Area: 68.00 acres. **Site Improvements:** None.

Topography and Drainage: Gently sloping. Good drainage.

Existing Use: Unimproved woodland.

Waterfrontage: Medway River frontage.

Highest & Best Use: Forestry harvesting or recreational use.

Vegetation Cover: Softwood (very mature and all heights) with some mixed wood (all heights).

Type of Adjoining Land: Unimproved woodland and forestry harvesting.

Other Comments: Some development nearby. Adjacent to protected lands.

SITE PLAN



PROPERTY DATA SHEET

Parcel 143

Property ID: Parcel 143.00 (C).
PID No.: 70037619.
Location: Queens County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$25,400.
Zoning: R5 Mixed Use Rural Residential Zone.

Description of Parcel 143:

Approximate Length:	± 1,600 ft.	Road Access:	Wood Roads.
Approximate Width:	± 1,610 ft.	Services Available:	None.
Area:	56.32 acres.	Site Improvements:	None.

Topography and Drainage: Gently sloping. Good drainage.

Existing Use: Unimproved woodland.

Waterfrontage: Medway River frontage.

Highest & Best Use: Forestry harvesting or recreational use.

Vegetation Cover: Mixed wood (mature, and all heights).

Type of Adjoining Land: Unimproved woodland.

Other Comments: Some development nearby. Adjacent to protected lands.

SITE PLAN



PROPERTY DATA SHEET

Parcel 144

Property ID: Parcel 144.00 (C).

PID No.: 70184742.

Location: Queens County.

Owner: Bowater Mersey Paper Company Limited (or related company).

Assessment: \$58,200.

Zoning: R5 Mixed Use Rural Residential Zone.

Description of Parcel 144:

Approximate Length: ± 3,750 ft. **Road Access:** Woods Road.

Approximate Width: ± 1,520 ft. **Services Available:** None.

Area: 130.70 acres. **Site Improvements:** None.

Topography and Drainage: Gently sloping. Good drainage.

Existing Use: Forestry harvesting.

Waterfrontage: Medway River frontage.

Highest & Best Use: Forestry harvesting or recreational use.

Vegetation Cover: Softwood (semi-mature, mature and all heights), mixed wood (mature and all heights) and hardwood (mature, very mature and all heights).

Type of Adjoining Land: Forestry harvesting.

Other Comments: Some development nearby. Adjacent to protected lands.

SITE PLAN



PROPERTY DATA SHEET

Parcel 145

Property ID: Parcel 145.00 (C).

PID No.: 70168000.

Location: Charleston, Queens County.

Owner: Bowater Mersey Paper Company Limited (or related company).

Assessment: \$72,500.

Zoning: R5 Mixed Use Rural Residential Zone.

Description of Parcel 145:

Approximate Length: ± 4,060 ft. **Road Access:** Woods Road.

Approximate Width: ± 1,750 ft. **Services Available:** None.

Area: 154.29 acres. **Site Improvements:** None.

Topography and Drainage: Complex slope. Some pooling water.

Existing Use: Forestry harvesting.

Waterfrontage: Medway River frontage.

Highest & Best Use: Forestry harvesting with future development potential.

Vegetation Cover: Softwood (mature, and very mature) with a swampy area along the river frontage.

Type of Adjoining Land: Forestry harvesting.

Other Comments: Some development nearby.

SHELBURNE COUNTY

AREA DATA

Shelburne County lies west of Queens County and south of Annapolis County. Shelburne County supports a 2012 population of 15,900 (according to estimates provided by the Financial Post). Over the past five years the population of Shelburne County has decreased by -8.41% versus the province of Nova Scotia which saw an increase in population of 2.15% over the same time period. Shelburne County has an average household income of \$55,609 which is below that of Nova Scotia at \$69,854. The average per household retail sales amount within the county is \$37,630, which is more than that of the province at \$33,727.

NEIGHBOURHOOD DATA

The subject property comprises a number of large and small parcels of land concentrated along the north-eastern region of the county. The parcels are very rural in nature with public roads located several kilometres from the parcels. The parcels are located adjacent to the Tobeatic Wilderness Area. The neighbourhood is mostly protected Crown land with no development. Parcels in the area are undeveloped with large parcels of woodland, some of which have been actively harvested and cut-over. In terms of its life cycle, it is static. There is substantial vacant land available and consequently there is low pressure on land values in the neighbourhood.

**SHELBURNE COUNTY
GROUP #1**

SITE PLAN



PROPERTY DATA SHEET

Parcel 76

Property ID: Parcel 76.00 (B).
PID No.: 80152788.
Location: Shelburne County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$15,400.
Zoning: Unzoned.

Description of Parcel 76:

Approximate Length:	± 720 ft.	Road Access:	None.
Approximate Width:	± 1,550 ft.	Services Available:	None.
Area:	21.20 acres.	Site Improvements:	None.

Topography and Drainage: Generally level. Poor drainage.

Existing Use: Unimproved woodland.

Waterfrontage: None.

Highest & Best Use: Consolidation with adjoining protected lands.

Vegetation Cover: Mostly swampland with mature and semi-mature softwood.

Type of Adjoining Land: Unimproved woodland.

Other Comments: No development in the area. Adjacent to Tobeatic Wilderness Area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 77

Property ID: Parcel 77.00 (B).
PID No.: Portion of 80116981.
Area: **Parent PID #80116981:** 33,700 acres.
Location: Spectacle Lake, Shelburne County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$5,725,100.
Zoning: Unzoned.

Description of Parcel 77:

Approximate Length:	± 17,200 ft.	Road Access:	Woods road.
Approximate Width:	± 4,500 ft.	Services Available:	None.
Area:	1,141.30 acres.	Site Improvements:	None.

Topography and Drainage: Generally level. Pooling water.

Existing Use: Unimproved woodland.

Waterfrontage: Spectacle Lake frontage, Boot Lake frontage and river frontage.

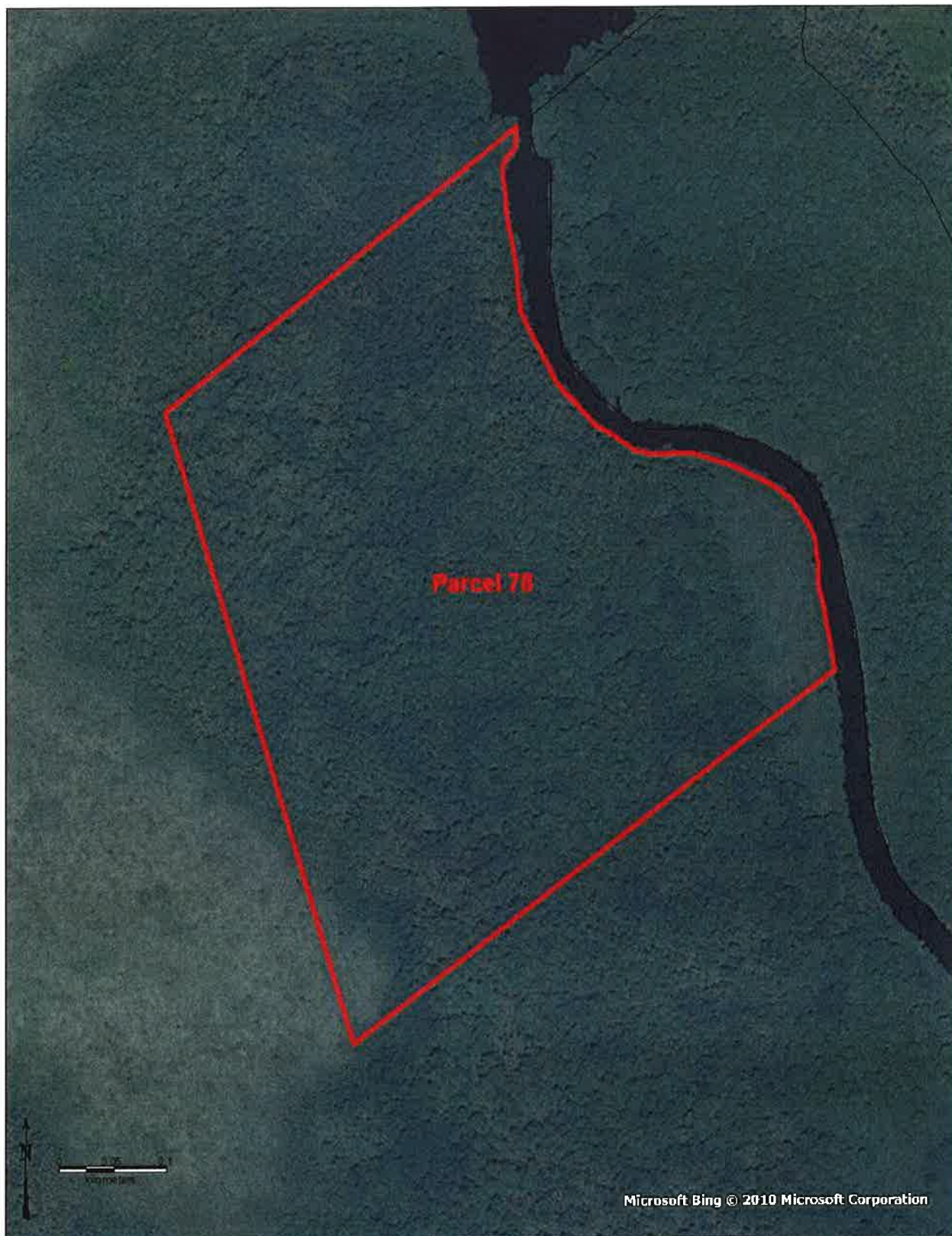
Highest & Best Use: Forestry harvesting or consolidation with adjoining protected lands.

Vegetation Cover: Mature mixedwood and softwood, very mature softwood and of all heights.

Type of Adjoining Land: Unimproved woodland.

Other Comments: No development in the area. Adjacent to Tobeatic Wilderness Area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 78

Property ID: Parcel 78.00 (B)
PID No.: Portion of 80116981.
Area: **Parent PID #80116981:** 33,700 acres.
Location: Shelburne County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$5,725,100.
Zoning: Unzoned.

Description of Parcel 78:

Approximate Length:	± 1,720 ft.	Road Access:	None.
Approximate Width:	± 1,330 ft.	Services Available:	None.
Area:	34.72 acres.	Site Improvements:	None.

Topography and Drainage: Generally level.

Existing Use: Unimproved woodland.

Waterfrontage: River frontage.

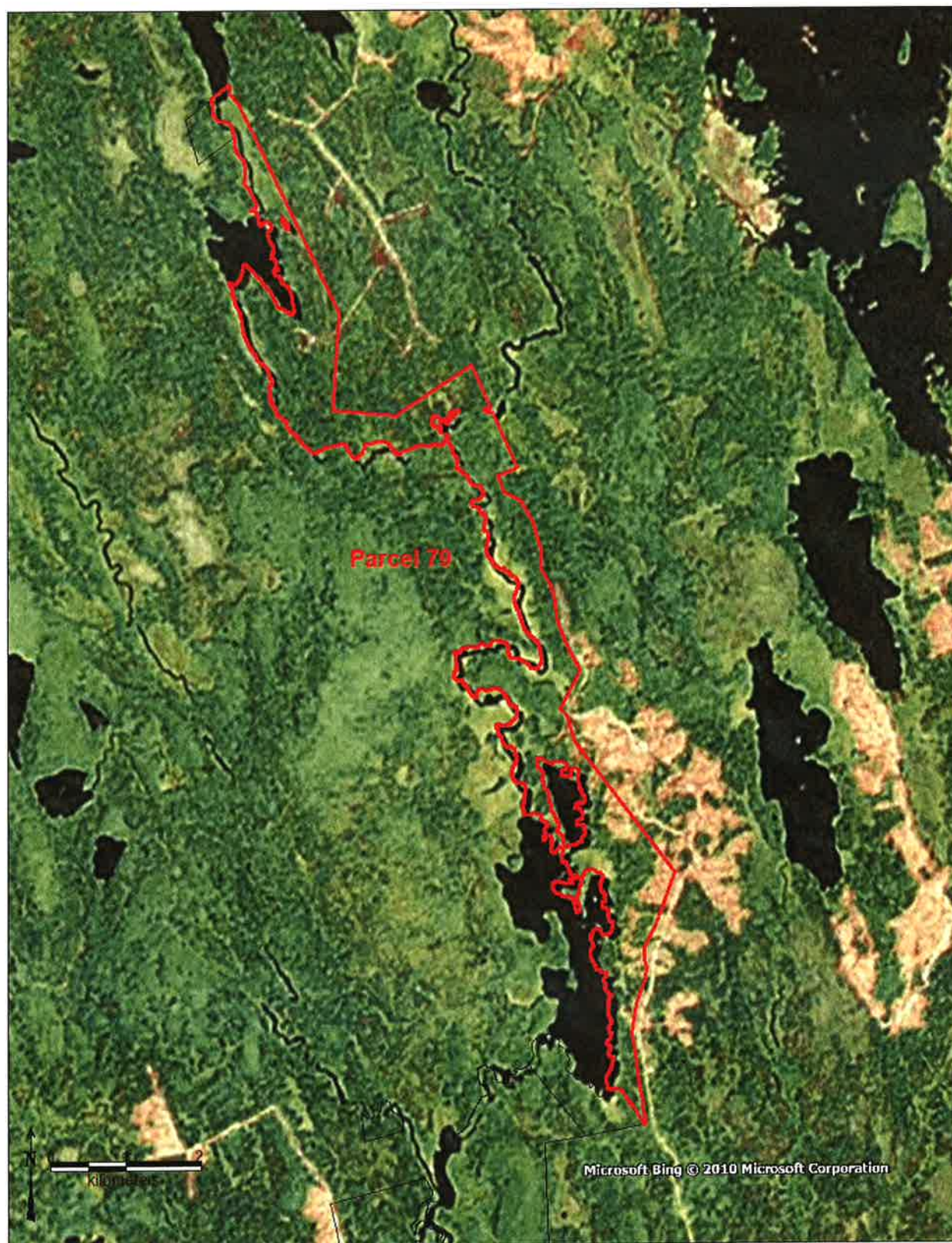
Highest & Best Use: Forestry harvesting or consolidation with adjoining protected lands.

Vegetation Cover: Very mature softwood and mature mixedwood.

Type of Adjoining Land: Forestry harvesting.

Other Comments: No development in the area. Adjacent to Tobeatic Wilderness Area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 79

Property ID: Parcel 79.00 (B)
PID No.: Portion of 80116981.
Area: **Parent PID #80116981:** 33,700 acres.
Location: Shelburne County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$5,725,100.
Zoning: Unzoned.

Description of Parcel 79:

Approximate Length:	± 34,400 ft.	Road Access:	Woods road.
Approximate Width:	± 6,900 ft.	Services Available:	None.
Area:	1,392.96 acres.	Site Improvements:	None.

Topography and Drainage: Generally level.

Existing Use: Unimproved woodland.

Waterfrontage: Lake John, Lower Branch Lake, Upper Branch Lake and river frontage.

Highest & Best Use: Forestry harvesting or consolidation with adjoining protected lands.

Vegetation Cover: Softwood (mature and all heights), very mature mixedwood, clear-cut and bog.

Type of Adjoining Land: Forestry harvesting.

Other Comments: No development in the area. Adjacent to Tobeatic Wilderness Area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 80

Property ID: Parcel 80.00 (B)
PID No.: Portion of 80116981.
Area: **Parent PID #80116981:** 33,700 acres.
Location: Shelburne County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$5,725,100.
Zoning: Unzoned.

Description of Parcel 80:

Approximate Length:	± 3,370 ft.	Road Access:	Woods road.
Approximate Width:	± 2,520 ft.	Services Available:	None.
Area:	103.72 acres.	Site Improvements:	None.

Topography and Drainage: Generally level.

Existing Use: Unimproved woodland.

Waterfrontage: Lake John frontage.

Highest & Best Use: Forestry harvesting or consolidation with adjoining protected lands.

Vegetation Cover: Hardwood (mature and very mature), mixedwood (all heights and mature) and softwood (all heights).

Type of Adjoining Land: Forestry harvesting.

Other Comments: No development in the area. Adjacent to Tobeatic Wilderness Area.

**SHELBURNE COUNTY
GROUP #2**

SITE PLAN



PROPERTY DATA SHEET

Parcel 134

Property ID: Parcel 134.00 (C).
PID No.: Portion of 80116981.
Area: **Parent PID #80116981:** 33,700 acres.
Location: Shelburne County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$5,725,100.
Zoning: Unzoned.

Description of Parcel 134:

Approximate Length:	± 880 ft.	Road Access:	Woods Road.
Approximate Width:	± 1,220 ft.	Services Available:	None.
Area:	23.51 acres.	Site Improvements:	None.

Topography and Drainage: Generally level. Some pooling water.

Existing Use: Unimproved woodland.

Waterfrontage: River frontage.

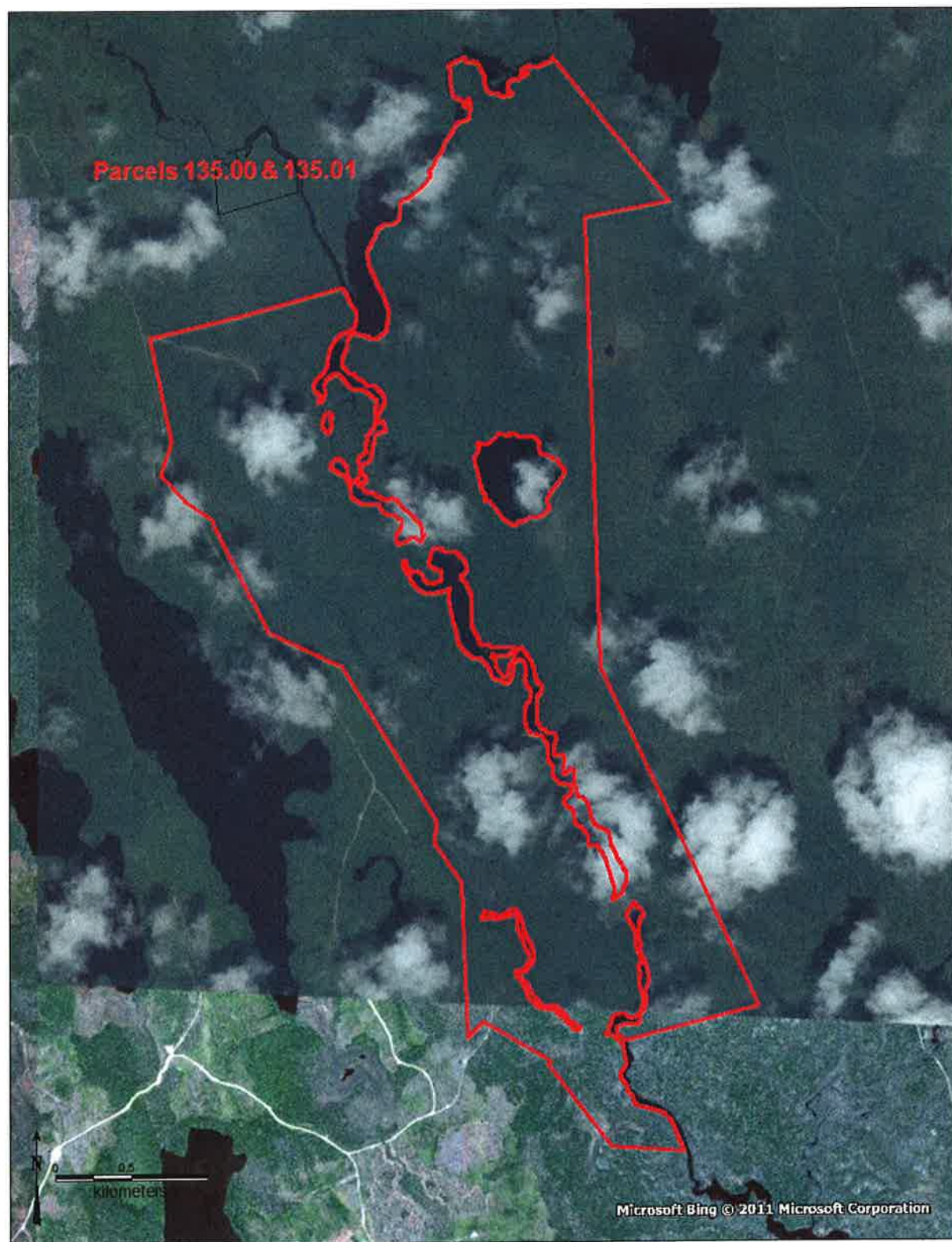
Highest & Best Use: Forestry harvesting.

Vegetation Cover: Softwood (mature and very mature), very mature mixed wood, and muskeg.

Type of Adjoining Land: Unimproved woodland and forestry harvesting.

Other Comments: No development in the immediate area. Adjacent to Tobeatic Wilderness Area.

SITE PLAN



PROPERTY DATA SHEET

Parcel 135.00, 135.01

Property ID: Parcel 135.00 (C), 135.01 (C).
PID No.: Portions of 80116981.
Area: **Parent PID #80116981:** 33,700 acres.
Location: Shelburne County.
Owner: Bowater Mersey Paper Company Limited (or related company).
Assessment: \$5,725,100.
Zoning: Unzoned.

Description of Parcel 135.00:

Approximate Length:	± 14,500 ft.	Road Access:	Woods Road.
Approximate Width:	± 4,800 ft.	Services Available:	None.
Total Area:	1,481.93 acres.	Site Improvements:	None.

Topography and Drainage: Complex slope. Some pooling water.

Existing Use: Forestry harvesting.

Waterfrontage: Pug Lake and river frontage.

Highest & Best Use: Forestry harvesting or recreational use. There is also a small parcel of land (135.01) located near the main parcel. It is likely that this parcel would sell together with the main parcel for a nominal amount.

Vegetation Cover: Mixture of softwood, mixed wood and hardwood with some areas of swamp and muskeg.

Type of Adjoining Land: Forestry harvesting.

Other Comments: No development in the immediate area. Adjacent to Tobeatic Wilderness Area.

VALUATION METHODOLOGY

Scope

The objective of this assignment is to render an opinion as to the **Market Value** (Highest and Best Use) of the fee simple interest in the properties for Purchase and Sale purposes.

We inspected the sites. We also interviewed those knowledgeable of the properties. We obtained and reviewed the assessment, zoning information and other pertinent municipal data. We undertook a full background analysis and valuation of the properties. Our findings, analysis and conclusions are set out in this narrative report.

Methodology

The majority of the subject properties represent a portion of a single PID or a portion of multiple PID's. A number of these parcels are small, irregular in shape and without direct road access. In order to value these parcels we used Across The Fence (ATF) methodology whereby the land value is determined by the value of the adjoining land for which there is market data available to draw from.

It was necessary to proceed through a number of steps in order to achieve the foregoing objective. Valuation is by nature often experiential, in which the output of one stage results in re-computing the input to a prior stage so that the final figure is arrived at by an iterative process: rather than by rigidly proceeding in a mechanical fashion through a series of steps in fixed order. Thus, whilst we have described the steps below in ordinal sequence, the reader should bear in mind that this has been done purely for administrative convenience and readability.

- (i) **Highest and Best Use** - this is the use for the property which will produce the greatest net return for the foreseeable future. The use must be (1) physically possible, (2) legally permissible, (3) financially feasible, and (4) maximally productive. It is determined by considering the various alternate purposes for which the property can legally be used, having regard not only to existing zoning and other legal constraints, but also to any probable modification of them. The use which generates the highest value is, ipso facto the Highest and Best Use.

As at the effective date of the valuation, the Highest and Best Use of the subject properties are as noted on the Property Data Sheets included in our report. Generally the Highest and Best Use of the land is consistent with the use of the adjacent parcels of land as noted on the Property Data Sheets. We have computed the Across The Fence (ATF) land value on this basis.

- (ii) **Land Value** – this is the value of the site, cleared of all buildings and site improvements, available for development for its Highest and Best Use. We utilised the following approach for measuring the value of the land:

Direct Comparison Approach – land sales were analysed and their sales prices reduced to a unit basis. Adjustments are then made to these unit figures to eliminate the differential between them and the subject property in terms of independent variables such as sale date, location, motivation, land size, quality, etc. These "adjusted" sales prices are then utilised as benchmarks to predict the value of the subject site.

- (iii) **Reconciliation and Final Estimate of Value**

This is a reconciliation of the values indicated by the various approaches, in which the alternate value indications are considered, the relative significance of each is carefully weighed, and a final estimate of value is then computed. Although reconciliation necessarily involves judgement, the latter results from a careful logical analysis of the procedures leading to each indication of value. The analysis is based on several criteria, (appropriateness, accuracy and quantity of evidence) which result in the formation of a meaningful and defensible conclusion about the final value estimate.

Since only a single valuation approach was applicable in this instance however, it was not necessary to undertake a reconciliation.

HIGHEST AND BEST USE

The "Highest and Best Use" can be defined as "that use which will produce the greatest net return for the foreseeable future".

We have considered the Highest and Best Use of the properties.

The subject property comprises an agglomeration of parcels of land located throughout central and southwestern Nova Scotia. The property consists of Group #1 (39,831 acres) and Group #2 (10,007 acres) for a total of 49,838 acres of land. The properties are located in six counties concentrated in a region spanning from Halifax to the town of Shelburne. The majority of the properties represent a portion of a single PID or a portion of multiple PID's. They range in size from less than 0.50 acres to greater than 10,000 acres. The properties are generally rural in nature except for a large cluster of properties located in the St. Margaret's Bay area near Halifax. The properties represent unimproved woodland with frontage to large lakes, small lakes, large rivers and small streams.

Generally speaking the vast majority of the Highest and Best Uses for the subject properties are for forestry harvesting, recreational use or for seasonal residential use. The Highest and Best Use of each parcel is noted on the Property Data Sheets.

MARKET ANALYSIS AND EXPOSURE TIME

Exposure time is the estimated length of time the property interest being valued would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the valuation. Since it is a retrospective opinion based upon an analysis of past events, assuming a competitive and open market, it can only be estimated after an analysis of the market.

Market Analysis

Prior to, and at the effective date of the valuation, the supply and demand for the subject and competing properties can be summarised as follows:

- (a) Supply: Prior to, and at the effective date of the valuation the supply of these categories of properties in the areas were fair fairly strong.
- (b) Demand: Prior to, and at the effective date of the valuation demand for these categories of properties in the areas were fair.

Exposure Time

Our estimate of Exposure Time is 6 to 18 months. This is based on the foregoing Market Analysis and the data summarised below:

- (1) Properties similar to the subject property have been listed for sale for between 3 months and 24 months. Smaller parcels of land with good road frontage, nearby electricity and frontage to larger lakes and rivers tend to have shorter exposure times. Larger parcels of land which are more remote tend to have longer exposure times due to the lack of potential purchasers.
- (2) Based on our research when we were gathering information on comparable sales it became apparent that there is a lack of demand for larger parcels of land with limited access in rural areas of the province. This is likely due to the limited pool of potential purchasers. Demand for smaller to medium size parcels of land with good access and water frontage to larger lakes and rivers was fairly good. Demand for land closer to larger urban centres was also fairly good.

LAND VALUE

Methodology

The land has been valued by the Direct Comparison Approach. Essentially this approach is a systematic procedure for carrying out comparative shopping in which the subject site is "priced" by comparing it with other, similar parcels of land (Indices) that have sold or are listed for sale. In order to undertake this exercise, the price of each comparable site is first "adjusted" to reflect differences between its characteristics, and the circumstances surrounding the sale, and the subject site.

Water frontage is generally the independent variable which has the greatest impact on value, and hence the selling price, of land. As a result, sale prices of land with water frontage do not respond to conventional analysis, whereby the total selling price is divided by the *land area* (acres), or by the *length of water frontage* (linear ft.), to yield a composite unitised rate. The total price paid is a function of *both* variables. In order to conduct a meaningful analysis it is necessary to isolate the waterfront value. We achieve this by allocating a **Basic Land Value** to each index and then divide the balance of the sale price by the length of the water frontage to produce a residual **Waterfront Benefit** figure.

"Basic Land Value" can be defined as "the value of the land, having regard to its location, topography, road frontage, accessibility, and vegetation cover together with all of its other attributes excluding only the fact that it has water frontage".

"Waterfront Benefit" may be defined as "the additional amount over and above 'Basic Land Value' that a purchaser would pay for the property because it has water frontage, expressed in terms of dollars per linear foot". In our analysis this is the residual figure after deducting the Basic Land Value from the total selling price.

The Basic Land Value is most easily calculated for the sale of any land parcel that does not have water frontage. The unit components that create its value are primarily the land type (e.g. swamp, rock barren, suitability for supporting timber or agriculture, etc.), the type of timber cover (hardwood, mixed wood, softwood) and its maturity (immature, semi-mature, mature, very mature). While the parcel's topography, accessibility, type and length of road frontage, also impact its value, they are captured by the per acre value of its unit components. In order to break the sale prices into their unit components we compare sales of parcels that share similar, but not identical, components in terms of topography, land type and timber cover. By comparing these sales we are able to identify the value attributable to the differentiating components. Using Compuval™, our proprietary software which utilises an iterative algorithm, we are able to build a value profile for twenty three different types of land and timber cover. We use a Geographic Information System (GIS) to layer the various attributes (topography, land type, vegetation cover) over each parcel to identify each component and calculate its area.

Waterfront Benefit is calculated by comparing sales of land with water frontage to non-waterfront land sales of parcels having similar types of timber cover. The Waterfront Benefit is the incremental value that accrues to a parcel as a result of it having water frontage. The Road Front benefit is calculated in a similar manner. We utilise the sales of non-waterfront land and our analysis of their component values to calculate the Basic Land Value. We also compare sales of waterfront parcels that share similar, but not identical components in terms of topography, land type and timber cover.

Discussion of Land Sales

We have researched the sales and listings (Indices) of comparable parcels of land in the locality. The data was collected from vendors, purchasers, brokers, appraisers and other sources deemed to be reliable. We have also utilised our Compuval™ database which contains detailed sales information for over 8,600 land transactions within Nova Scotia. The Compuval™ statistical tools were used to determine appropriate values for the various land components within each geographical area of the subject properties. These component values were then applied to each subject parcel. A selection of this sales data has been detailed on the Land Sales Schedule on the following pages.

We have adjusted the prices in this Land Sales Schedule to the date of valuation to reflect an annual compound increase of 3%. This is based on a general study of prices in the area.

The Indices are described in greater detail below:

Index #1

This property sold in July 2008 and is located in Stoney Brook, Shelburne County. It represents an expansive parcel of land with limited access. It is covered by mostly mature timber with swampy areas along the waterway that divides the parcel in half. The parcel has extensive frontage to Smith Lake. The area is rural in nature with large tracts of recreational woodland. We are not aware of any factors which would give rise to an adjustment for motivation. This property is 913.25 acres in size.

Index #2

This property sold in October 2006 and is located in Walden, Lunenburg County. The property is irregular in shape. The property has extensive road frontage to Woodstock Road and can be accessed via this route. It also has extensive lake frontage to a large undeveloped lake called Whale Lake. We are not aware of any factors which would give rise to an adjustment for motivation. This parcel is 350.26 acres in size.

Index #3

This property sold in December 2007. It is located in Newburne, Lunenburg County. The property is rectangular in shape. It has good road frontage to Newburne Road along its eastern boundary. The property also has extensive river frontage to a medium size river along its western boundary. The area is developed with rural residential properties. The parcel is well treed. We are not aware of any factors which would give rise to an adjustment for motivation. This parcel is 113.46 acres in size.

Index #4

This property sold in January 2006. It is located in Cherryfield, Annapolis County. The property is quite large and regular in shape. It is located on the east side of a medium size river. The property has no direct road frontage but is located fairly close to a main road. The property is accessed by a woods road which connects to the nearby public road. Land in the immediate area is mostly undeveloped. The property has a large section which was clear-cut. We are not aware of any factors which would give rise to an adjustment for motivation. This property is 165.12 acres in size.

Index #5

This property sold in April 2008 and is located in Simpsons Corner, Lunenburg County. The property is irregular in shape and has direct road frontage to a public road. The property also has frontage to a small river along its western boundary. A woods road provides access to the majority of the property. A portion of the property is wetland while the remainder is tree covered. We are not aware of any factors which would give rise to an adjustment for motivation. This parcel is 100.37 acres in size.

Index #6

This property sold in October 2009 and is located in Stirling, Richmond County. It represents a large parcel of land with frontage to Stirling Road. It is covered with mostly softwood with some immature hardwood to the centre of the parcel. The property also has frontage to a medium size lake located along the northern elevation of the property. The surrounding area is made up of mostly large tracts of woodland. It is located just 30 kilometres east of the St. Peter's. We are not aware of any factors which would give rise to an adjustment for motivation. This property is 219.71 acres in size.

Index #7

This property sold in March 2007. It is located in Quoddy, Halifax County. It represents a medium parcel of land which is located several kilometres from a public road. The property is accessed by woods road. The parcel surrounds a small lake called Muskrat Lake. The immediate area is undeveloped. A small portion was clear-cut. We are not aware of any factors which would give rise to an adjustment for motivation. This property is 73.78 acres in size.

Index #8

This property sold in August 2009. It is located on the south side of Highway #308 in East Quinan, Yarmouth County. The property represents a large parcel of land which has extensive frontage to a smaller undeveloped lake called Franks Lake. The property also has extensive road frontage and access from Highway #308. The property is well treed with mostly softwood (all heights) and immature mixed wood. The terrain is generally level. The immediate area is improved with rural residential properties and seasonal dwellings concentrated along larger lakes in the area. We are not aware of any factors which would give rise to an adjustment for motivation. This property is 118.98 acres in size.

Index #9

This property sold in May 2008. It is located in Scarsdale, north of Barss Corner Road. The property is rectangular in shape. It has a small amount of frontage to a developed lake called William Lake. A small stream also crosses the property in a north-south direction. The immediate area is developed with seasonal cottage lots and the property is accessed via a secondary woods road. We are not aware of any factors which would give rise to an adjustment for motivation. This parcel is 108.94 acres in size.

Index #10

This property sold in June 2010. It is located in the rural community of Leville, Lunenburg County. The property does not have direct road frontage and represents rear back-land. It is well treed and irregular in shape. The area is very rural in nature with little development. We are not aware of any factors which would give rise to an adjustment for motivation. This parcel is 67.42 acres in size.

Index #11

This property sold in April 2010 and is located on the south side of Forties Road in Forties, Lunenburg County. It represents a large parcel of land with limited access. It comprises a mixture of softwood and mixed wood with a stand of mature hardwood towards the centre of the parcel. The majority of the property appears to be gently sloping with steeper slopes towards the western boundary. The surrounding area is made up of mostly large tracts of woodland with some rural residential and seasonal residential development. It is located 40 kilometres northwest of the town of Chester. We are not aware of any factors which would give rise to an adjustment for motivation. This property is 106.00 acres in size.

Index #12

This property sold in June 2006. It is located on Douglaswood Drive in Lakelands, Hants County. There is development in the immediate area, mostly along the Pigott Lake frontage. The property has some frontage along its southern boundary to Pigott Lake with potential for 2 lots. The property is fairly irregular in shape and is accessed from Douglaswood Drive. We are not aware of any factors which would give rise to an adjustment for motivation. This property is 176.00 acres in size.

Index #13

This property sold in November 2005 and is located off Rockwell Drive, Mount Uniacke, Hants County. The property is located adjacent to a newly developed subdivision. The property is fairly irregular in shape and has good access off two local roads. We are not aware of any factors which would give rise to an adjustment for motivation. This property is 550.00 acres in size.

Large Acreage Sales

Index #14

Confidential sales information removed.

Index #15

Confidential sales information removed.

Valuation

Based on the foregoing, we value the subject property as follows:

Halifax County**Group #1**

Group #1			
Property ID: 8.00, 8.01, 8.02, 8.05, 8.07, 8.08, 8.09, 8.10, 8.11, 8.12, 8.13, 8.14 & 8.15			
Related PID #'s: 45012507 & 40088957			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	241.37 acres	\$ 50 /acre	\$ 12,069
Brushwood & Alders	5.26 acres	\$100 /acre	\$ 526
Clear Cut	979.53 acres	\$150 /acre	\$ 146,978
Softwood – Immature	1,237.95 acres	\$244 /acre	\$ 301,750
Softwood – Semi-Mature	594.02 acres	\$338 /acre	\$ 200,483
Softwood – Mature	855.08 acres	\$413 /acre	\$ 352,789
Softwood – Very Mature	186.27 acres	\$356 /acre	\$ 66,358
Softwood – All Heights	830.64 acres	\$364 /acre	\$ 302,145
Mixed Wood – Immature	210.61 acres	\$199 /acre	\$ 41,858
Mixed Wood – Semi-Mature	38.54 acres	\$275 /acre	\$ 10,578
Mixed Wood – Mature	333.19 acres	\$338 /acre	\$ 112,451
Mixed Wood – Very Mature	84.91 acres	\$289 /acre	\$ 24,519
Mixed Wood – All Heights	210.18 acres	\$304 /acre	\$ 63,842
Hardwood – Immature	3.78 acres	\$214 /acre	\$ 808
Hardwood – Mature	202.34 acres	\$362 /acre	\$ 73,297
Hardwood – Very Mature	91.26 acres	\$300 /acre	\$ 27,379
Hardwood – All Heights	6.36 acres	\$319 /acre	\$ 2,027
Water Frontage – Lake	115,240 ft.	\$ 8 /ft.ftg.	\$ 921,920
Water Frontage – River	10,520 ft.	\$ 3 /ft.ftg.	\$ 31,560
Total Value			\$2,693,337
Rounded to	6,111.29 acres	\$441 /acre	\$2,693,000

Group #1		
Property ID: 8.03		
Related PID #: 40088957		
Total Land Value	1.64 acres @ \$3,049/acre	\$ 5,000

Group #1		
Property ID: 8.04		
Related PID #: 40088957		
Total Land Value	2.65 acres @ \$3,019/acre	\$ 8,000

Group #1		
Property ID: 8.06		
Related PID #: 40088957		
Total Land Value	0.75 acres @ \$6,667/acre	\$5,000

Group #1			
Property ID: 9.00			
Related PID #: 41366337			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Rock Barren	4.89 acres	\$100 /acre	\$ 489
Swamp or Muskeg	22.39 acres	\$ 50 /acre	\$ 1,119
Clear Cut	241.55 acres	\$200 /acre	\$ 48,309
Softwood – Immature	73.01 acres	\$325 /acre	\$ 23,728
Softwood – Semi-Mature	10.67 acres	\$450 /acre	\$ 4,802
Softwood – Mature	91.85 acres	\$550 /acre	\$ 50,517
Softwood – All Heights	214.55 acres	\$485 /acre	\$104,057
Mixed Wood – Mature	4.08 acres	\$450 /acre	\$ 1,836
Hardwood – Mature	1.49 acres	\$483 /acre	\$ 720
Total Value			\$235,577
Rounded to	664.47 acres	\$355 /acre	\$236,000

Group #1			
Property ID: 10.00			
Related PID #: 41366360			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Softwood – Semi-Mature	1.61 acres	\$450 /acre	\$ 724
Softwood – Mature	14.60 acres	\$550 /acre	\$ 8,032
Softwood – Very Mature	5.52 acres	\$475 /acre	\$ 2,622
Softwood – All Heights	7.51 acres	\$485 /acre	\$ 3,640
Mixed Wood – Mature	1.34 acres	\$450 /acre	\$ 605
Mixed Wood – All Heights	1.41 acres	\$405 /acre	\$ 573
Total Value			\$16,196
Rounded to	32.00 acres	\$500 /acre	\$16,000

Group #1			
Property ID: 11.00			
Related PID #: 41366345			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Clear Cut	4.74 acres	\$ 200 /acre	\$ 948
Softwood – Mature	1.48 acres	\$ 550 /acre	\$ 816
Softwood – All Heights	1.89 acres	\$ 485 /acre	\$ 918
Water Frontage – Lake	890 ft.	\$ 10 /ft.ftg.	\$ 8,900
Total Value			\$11,582
Rounded to	8.12 acres	\$1,478 /acre	\$12,000

Group #1			
Property ID: 12.00			
Related PID #: 41366352			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	12.22 acres	\$ 50 /acre	\$ 611
Clear Cut	1.67 acres	\$200 /acre	\$ 334
Softwood – Immature	8.95 acres	\$325 /acre	\$ 2,910
Softwood – Semi-Mature	8.50 acres	\$450 /acre	\$ 3,824
Softwood – Mature	9.35 acres	\$550 /acre	\$ 5,141
Softwood – Very Mature	26.78 acres	\$475 /acre	\$12,721
Softwood – All Heights	10.15 acres	\$485 /acre	\$ 4,923
Mixed Wood – Semi-Mature	3.40 acres	\$366 /acre	\$ 1,245
Water Frontage – Lake	2,200 ft.	\$ 10 /ft.ftg.	\$22,000
Total Value			\$53,710
Rounded to	81.03 acres	\$666 /acre	\$54,000

Group #1			
Property ID: 14.00, 14.01, 14.02, 14.03, 14.05, 14.07, 14.08, 14.09, 14.10, 14.12 & 13.00			
Related PID #: 40088957			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Rock Barren	43.18 acres	\$100 /acre	\$ 4,318
Swamp or Muskeg	318.36 acres	\$ 50 /acre	\$ 15,918
Brushwood & Alders	24.91 acres	\$100 /acre	\$ 2,491
Clear Cut	1,448.49 acres	\$150 /acre	\$ 217,306
Softwood – Immature	2,729.96 acres	\$244 /acre	\$ 665,427
Softwood – Semi-Mature	1,898.98 acres	\$338 /acre	\$ 640,905
Softwood – Mature	1,577.65 acres	\$413 /acre	\$ 650,782
Softwood – Very Mature	700.87 acres	\$356 /acre	\$ 250,148
Softwood – All Heights	1,373.68 acres	\$364 /acre	\$ 499,675
Mixed Wood – Immature	252.40 acres	\$199 /acre	\$ 50,164
Mixed Wood – Semi-Mature	143.07 acres	\$275 /acre	\$ 39,274
Mixed Wood – Mature	130.68 acres	\$338 /acre	\$ 44,103
Mixed Wood – Very Mature	16.86 acres	\$289 /acre	\$ 4,868
Mixed Wood – All Heights	110.98 acres	\$304 /acre	\$ 33,709
Hardwood – Immature	11.99 acres	\$214 /acre	\$ 2,563
Hardwood – Mature	67.97 acres	\$362 /acre	\$ 24,622
Hardwood – Very Mature	7.04 acres	\$300 /acre	\$ 2,111
Water Frontage – Lakes	160,720 ft.	\$ 8 /ft.ftg.	\$1,285,760
Other – Long Term Development	7,768 acres	\$400 /acre	\$3,107,200
Total Value			\$7,541,344
Rounded to	10,857.06 acres	\$695 /acre	\$7,541,000

Group #1		
Property ID: 14.04		
Related PID #: 40088957		
Total Land Value	2.77 acres @ \$2,888/acre	\$ 8,000

Group #1		
Property ID: 14.06		
Related PID #: 40088957		
Total Land Value	0.98 acres @ \$5,102/acre	\$ 5,000

Group #1		
Property ID: 14.11		
Related PID #: 40088957		
Total Land Value	0.83 acres @ \$6,024/acre	\$ 5,000

Group #1			
Property ID: 15.00 & 15.01			
Related PID #: 40088957			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	11.07 acres	\$ 50 /acre	\$ 553
Brushwood & Alders	1.14 acres	\$100 /acre	\$ 114
Clear Cut	20.15 acres	\$200 /acre	\$ 4,031
Softwood – Immature	12.42 acres	\$325 /acre	\$ 4,035
Softwood – Semi-Mature	22.34 acres	\$450 /acre	\$ 10,052
Softwood – Mature	12.64 acres	\$550 /acre	\$ 6,953
Softwood – All Heights	63.03 acres	\$485 /acre	\$ 30,569
Water Frontage – Lake	10,430 ft.	\$ 8 /ft.ftg.	\$ 83,440
Total Value			\$139,748
Rounded to	142.79 acres	\$980 /acre	\$140,000

Group #1			
Property ID: 16.00			
Related PID #: 00595850			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Softwood – Mature	16.50 acres	\$ 550 /acre	\$ 9,074
Other - Long Term Dev.	16.50 acres	\$ 400 /acre	\$ 6,600
Water Frontage – Lake	1,300 ft.	\$ 5 /ft.ftg.	\$ 6,500
Total Value			\$ 22,174
Rounded to	16.50 acres	\$1,333 /acre	\$ 22,000

Group #1			
Property ID: 17.00			
Related PID #: 00595843			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Clear Cut	1.30 acres	\$ 200 /acre	\$ 260
Softwood – Mature	23.88 acres	\$ 550 /acre	\$ 13,133

Softwood – Very Mature	1.17 acres	\$ 475 /acre	\$ 557
Other - Long Term Dev.	26.35 acres	\$ 400 /acre	\$ 10,541
Water Frontage – Lake	1,700 ft.	\$ 5 /ft.ftg.	\$ 8,500
Total Value			\$ 32,992
Rounded to	26.35 acres	\$1,252 /acre	\$ 33,000

Group #1			
Property ID: 18.00			
Related PID #: 00595835			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Brushwood & Alders	3.55 acres	\$100 /acre	\$ 355
Clear Cut	3.55 acres	\$200 /acre	\$ 710
Softwood – Immature	1.76 acres	\$325 /acre	\$ 571
Softwood – Semi-Mature	5.06 acres	\$450 /acre	\$ 2,277
Softwood – Very Mature	6.12 acres	\$475 /acre	\$ 2,907
Other - Long Term Dev.	20.04 acres	\$400 /acre	\$ 8,015
Water Frontage – Lake	1,550 ft.	\$ 5 /ft.ftg.	\$ 7,750
Total Value			\$ 22,586
Rounded to	20.04 acres	\$1,148 /acre	\$ 23,000

Group #1			
Property ID: 19.00			
Related PID #: 00490565			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Brushwood & Alders	3.98 acres	\$ 100 /acre	\$ 398
Clear Cut	3.08 acres	\$ 200 /acre	\$ 616
Mixedwood – All Heights	3.53 acres	\$ 405 /acre	\$ 1,428
Softwood – Semi-Mature	8.32 acres	\$ 450 /acre	\$ 3,745
Softwood – Mature	32.34 acres	\$ 550 /acre	\$ 17,786
Softwood – All Heights	2.97 acres	\$ 485 /acre	\$ 1,441
Other - Long Term Dev.	54.22 acres	\$ 400 /acre	\$ 21,687
Water Frontage – Lake	3140 ft.	\$ 5 /ft.ftg.	\$ 15,700
Total Value			\$ 62,800
Rounded to	54.22 acres	\$1,162 /acre	\$ 63,000

Group #1			
Property ID: 20.00			
Related PID #: 00490540			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Clear Cut	76.13 acres	\$200 /acre	\$ 15,225
Softwood – Immature	29.79 acres	\$325 /acre	\$ 9,682
Softwood – Semi-Mature	4.72 acres	\$450 /acre	\$ 2,124
Softwood – Mature	4.38 acres	\$550 /acre	\$ 2,408
Softwood – Very Mature	11.47 acres	\$475 /acre	\$ 5,450
Softwood – All Heights	29.59 acres	\$485 /acre	\$ 14,353
Mixed Wood – Semi-Mature	5.89 acres	\$366 /acre	\$ 2,155
Mixed Wood – Mature	4.66 acres	\$450 /acre	\$ 2,095

Other - Long Term Dev.	166.63 acres	\$400 /acre	\$ 66,651
Total Value			\$120,143
Rounded to	166.63 acres	\$720 /acre	\$120,000

Group #1			
Property ID: 21.00			
Related PID #: 00490557			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Clear Cut	1.47 acres	\$200 /acre	\$ 294
Softwood – Mature	3.44 acres	\$550 /acre	\$ 1,894
Softwood – All Heights	4.36 acres	\$485 /acre	\$ 2,112
Mixed Wood – Mature	3.87 acres	\$450 /acre	\$ 1,740
Other - Long Term Dev.	13.13 acres	\$400 /acre	\$ 5,254
Total Value			\$ 11,294
Rounded to	13.13 acres	\$837 /acre	\$ 11,000

Group #1			
Property ID: 22.00			
Related PID #: 00490433			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Clear Cut	38.75 acres	\$200 /acre	\$ 7,751
Softwood – Very Mature	1.26 acres	\$475 /acre	\$ 601
Softwood – All Heights	1.94 acres	\$485 /acre	\$ 942
Mixed Wood – Mature	1.28 acres	\$450 /acre	\$ 578
Hardwood – Immature	3.58 acres	\$285 /acre	\$ 1,021
Hardwood – Mature	1.80 acres	\$483 /acre	\$ 870
Other - Long Term Dev.	48.63 acres	\$400 /acre	\$ 19,452
Total Value			\$ 31,216
Rounded to	48.63 acres	\$637 /acre	\$ 31,000

Group #1			
Property ID: 23.00 & 23.01			
Related PID #: 00490532			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	5.80 acres	\$ 50 /acre	\$ 290
Clear Cut	7.42 acres	\$200 /acre	\$ 1,484
Softwood – Mature	51.34 acres	\$550 /acre	\$ 28,234
Softwood – Very Mature	4.14 acres	\$475 /acre	\$ 1,965
Softwood – All Heights	14.51 acres	\$485 /acre	\$ 7,037
Mixed Wood – Mature	1.48 acres	\$450 /acre	\$ 668
Mixed Wood – All Heights	6.52 acres	\$405 /acre	\$ 2,639
Hardwood – Immature	1.09 acres	\$285 /acre	\$ 311
Other - Long Term Dev.	92.29 acres	\$400 /acre	\$ 36,915
Water Frontage – Lake	1,600 ft.	\$ 5 /ft.ftg.	\$ 8,000
Total Value			\$ 87,543
Rounded to	92.29 acres	\$954 /acre	\$ 88,000

Group #1			
Property ID: 24.00			
Related PID #: 41173923			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	3.21 acres	\$ 50 /acre	\$ 160
Clear Cut	6.71 acres	\$200 /acre	\$ 1,342
Softwood – Mature	10.15 acres	\$550 /acre	\$ 5,585
Mixed Wood – Mature	5.12 acres	\$450 /acre	\$ 2,302
Other - Long Term Dev.	25.19 acres	\$400 /acre	\$ 10,075
Water Frontage – Lake	1,200 ft.	\$ 5 /ft.ftg.	\$ 6,000
Total Value			\$ 25,465
Rounded to	25.19 acres	\$992 /acre	\$ 25,000

Group #1			
Property ID: 25.00			
Related PID #: 00490367			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Clear Cut	21.66 acres	\$ 200 /acre	\$ 4,332
Softwood – Mature	3.62 acres	\$ 550 /acre	\$ 1,992
Softwood – All Heights	5.60 acres	\$ 485 /acre	\$ 2,717
Other - Long Term Dev.	30.89 acres	\$1,200 /acre	\$ 37,063
Total Value			\$ 46,104
Rounded to	30.89 acres	\$1,489 /acre	\$ 46,000

Group #1			
Property ID: 26.00			
Related PID #: 41315904			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Clear Cut	43.89 acres	\$ 200 /acre	\$ 8,777
Softwood – Immature	33.54 acres	\$ 325 /acre	\$ 10,899
Softwood – Mature	3.87 acres	\$ 550 /acre	\$ 2,126
Softwood – All Heights	12.02 acres	\$ 485 /acre	\$ 5,832
Other - Long Term Dev.	93.31 acres	\$1,200 /acre	\$111,974
Total Value			\$139,608
Rounded to	93.31 acres	\$1,500 /acre	\$140,000

Group #1			
Property ID: 27.00			
Related PID #: 40088957			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	12.63 acres	\$ 50 /acre	\$ 631
Clear Cut	80.15 acres	\$200 /acre	\$ 16,030
Softwood – Immature	152.59 acres	\$325 /acre	\$ 49,593
Softwood – Semi-Mature	14.32 acres	\$450 /acre	\$ 6,443
Softwood – Mature	76.04 acres	\$550 /acre	\$ 41,823

Softwood – All Heights	26.39 acres	\$485 /acre	\$ 12,799
Mixed Wood – Mature	17.23 acres	\$450 /acre	\$ 7,755
Other - Long Term Dev.	379.35 acres	\$400 /acre	\$151,741
Total Value			\$286,815
Rounded to	379.35 acres	\$757 /acre	\$287,000

Group #1		
Property ID: 28.00		
Related PID #: 41311523		
Total Land Value	3.46 acres @ \$1,445/acre	\$ 5,000

Group #1			
Property ID: 29.00			
Related PID #: 40045999			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	23.47 acres	\$ 50 /acre	\$ 1,174
Rock Barren	4.33 acres	\$ 100 /acre	\$ 433
Clear Cut	1.75 acres	\$ 200 /acre	\$ 349
Softwood – Mature	9.02 acres	\$ 550 /acre	\$ 4,958
Softwood – All Heights	1.98 acres	\$ 485 /acre	\$ 962
Mixed Wood – Mature	3.71 acres	\$ 450 /acre	\$ 1,670
Mixed Wood – All Heights	3.31 acres	\$ 405 /acre	\$ 1,340
Other - Long Term Dev.	24.10 acres	\$1,200 /acre	\$ 28,917
Total Value			\$ 39,804
Rounded to	47.57 acres	\$ 841 /acre	\$ 40,000

Group #1			
Property ID: 30.00, 31.00, 32.00, 33.00 & 36.00			
Related PID #'s: 41315888, 41311614, 41311622, 41311630 & 41238130			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Rock Barren	34.36 acres	\$ 100 /acre	\$ 3,436
Swamp or Muskeg	43.49 acres	\$ 50 /acre	\$ 2,174
Clear Cut	22.02 acres	\$ 200 /acre	\$ 4,405
Softwood – Semi-Mature	81.15 acres	\$ 450 /acre	\$ 36,520
Softwood – Mature	202.02 acres	\$ 550 /acre	\$ 111,113
Softwood – All Heights	391.33 acres	\$ 485 /acre	\$ 189,794
Mixed Wood – Semi-Mature	4.49 acres	\$ 366 /acre	\$ 1,644
Mixed Wood – Mature	46.56 acres	\$ 450 /acre	\$ 20,953
Mixed Wood – All Heights	3.73 acres	\$ 405 /acre	\$ 1,513
Other - Long Term Dev.	829.17 acres	\$1,200 /acre	\$ 995,005
Water Frontage – Lake	10,800 ft.	\$ 10 /ft.ftg.	\$ 108,000
Water Frontage – River	6,200 ft.	\$ 8 /ft.ftg.	\$ 49,600
Total Value			\$1,524,157
Rounded to	829.17 acres	\$1,838 /acre	\$1,524,000

Group #1		
Property ID: 34.00 & 35.00		
Related PID #: 41315912		
Total Land Value	1.46 acres @ \$20,548/acre	\$ 30,000

Group #1		
Property ID: 37.00		
Related PID #: 41315003		
Total Land Value	3.19 acres @ \$7,837/acre	\$ 25,000

Group #1		
Property ID: 38.00		
Related PID #: 40088957		
Total Land Value	2.20 acres @ \$2,272/acre	\$ 5,000

Group #1		
Property ID: 39.00		
Related PID #: 40042830		
Total Land Value	9.33 acres @ \$1,608/acre	\$ 15,000

Group #1			
Property ID: 40.00			
Related PID #'s: 41315896			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	6.43 acres	\$ 50 /acre	\$ 321
Clear Cut	4.84 acres	\$ 200 /acre	\$ 968
Softwood – Immature	6.33 acres	\$ 325 /acre	\$ 2,058
Softwood – Semi-Mature	100.58 acres	\$ 450 /acre	\$ 45,263
Softwood – Mature	29.29 acres	\$ 550 /acre	\$ 16,111
Softwood – All Heights	33.40 acres	\$ 485 /acre	\$ 16,201
Mixed Wood – Immature	26.53 acres	\$ 265 /acre	\$ 7,031
Mixed Wood – All Heights	14.78 acres	\$ 405 /acre	\$ 5,987
Other - Long Term Dev.	222.19 acres	\$1,200 /acre	\$266,633
Water Frontage – Lake	2,470 ft.	\$ 10 /ft.ftg.	\$ 24,700
Total Value			\$385,273
Rounded to	222.19 acres	\$1,733 /acre	\$385,000

Group #2

Group #2			
Property ID: 104.00			
Related PID #: 45172087			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	61.37 acres	\$ 50 /acre	\$ 3,068
Clear Cut	106.05 acres	\$150 /acre	\$ 15,907
Softwood – Immature	19.69 acres	\$244 /acre	\$ 4,799
Softwood – Semi-Mature	504.04 acres	\$338 /acre	\$170,114

Softwood – Mature	174.96 acres	\$413 /acre	\$ 72,170
Softwood – Very Mature	17.07 acres	\$356 /acre	\$ 6,082
Softwood – All Heights	229.45 acres	\$364 /acre	\$ 83,462
Mixed Wood – Semi-Mature	4.83 acres	\$275 /acre	\$ 1,325
Mixed Wood – Mature	6.46 acres	\$338 /acre	\$ 2,180
Mixed Wood – All Heights	5.10 acres	\$304 /acre	\$ 1,548
Hardwood – Immature	1.90 acres	\$214 /acre	\$ 406
Water Frontage – Lake	8,200 ft.	\$ 10 /ft.ftg.	\$ 82,000
Total Value			\$443,063
Rounded to	1,130.91 acres	\$392 /acre	\$443,000

Group #2			
Property ID: 105.00			
Related PID #: 00575258			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	14.42 acres	\$ 50 /acre	\$ 721
Softwood – Semi-Mature	34.73 acres	\$450 /acre	\$ 15,631
Softwood – Mature	17.55 acres	\$550 /acre	\$ 9,653
Softwood – All Heights	44.93 acres	\$485 /acre	\$ 21,793
Mixed Wood – Semi-Mature	1.87 acres	\$366 /acre	\$ 684
Water Frontage – Lake	1,210 ft.	\$ 10 /ft.ftg.	\$ 12,100
Total Value			\$ 60,580
Rounded to	113.50 acres	\$537 /acre	\$ 61,000

Group #2			
Property ID: 107.00			
Related PID #: 00550897			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Clear Cut	32.48 acres	\$ 200 /acre	\$ 6,496
Softwood – Semi-Mature	3.24 acres	\$ 450 /acre	\$ 1,456
Softwood – Mature	1.73 acres	\$ 550 /acre	\$ 953
Softwood – All Heights	8.44 acres	\$ 485 /acre	\$ 4,092
Water Frontage – Lake	2,140 ft.	\$ 15 /ft.ftg.	\$ 32,100
Total Value			\$ 45,098
Rounded to	45.89 acres	\$ 981 /acre	\$ 45,000

Group #2			
Property ID: 108.00			
Related PID #: 00554022			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	5.29 acres	\$ 50 /acre	\$ 264
Clear Cut	2.67 acres	\$ 200 /acre	\$ 534
Softwood – Semi-Mature	88.91 acres	\$ 450 /acre	\$40,009
Softwood – All Heights	8.40 acres	\$ 485 /acre	\$ 4,073
Water Frontage – Lake	200 ft.	\$ 10 /ft.ftg.	\$ 2,000
Total Value			\$46,880
Rounded to	105.26 acres	\$ 447 /acre	\$47,000

Group #2			
Property ID: 109.00			
Related PID #: 00516773			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	3.22 acres	\$ 50 /acre	\$ 161
Softwood – Mature	13.50 acres	\$ 550 /acre	\$ 7,426
Softwood – All Heights	3.00 acres	\$ 485 /acre	\$ 1,453
Water Frontage – Lake	400 ft.	\$ 10 /ft.ftg.	\$ 4,000
Total Value			\$ 13,040
Rounded to	19.72 acres	\$ 659 /acre	\$ 13,000

Group #2			
Property ID: 110.00			
Related PID #: 00516799			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Softwood – Semi-Mature	5.35 acres	\$ 450 /acre	\$ 2,410
Softwood – All Heights	13.40 acres	\$ 485 /acre	\$ 6,499
Water Frontage – Lake	1,910 ft.	\$ 15 /ft.ftg.	\$ 28,650
Total Value			\$ 37,559
Rounded to	18.76 acres	\$2,026 /acre	\$ 38,000

Group #2			
Property ID: 111.00			
Related PID #: 40088957			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Clear Cut	4.20 acres	\$ 200 /acre	\$ 841
Brushwood & Alders	2.14 acres	\$ 100 /acre	\$ 214
Softwood – Mature	22.65 acres	\$ 550 /acre	\$ 12,460
Mixed Wood – Mature	12.06 acres	\$ 450 /acre	\$ 5,425
Other – Long Term Dev.	41.05 acres	\$ 400 /acre	\$ 16,421
Water Frontage – Lake	5,150 ft.	\$ 5 /ft.ftg.	\$ 25,750
Total Value			\$ 61,111
Rounded to	41.05 acres	\$ 1,486 /acre	\$ 61,000

Group #2			
Property ID: 112.00			
Related PID #: 00595926			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	3.45 acres	\$ 50 /acre	\$ 173
Clear Cut	3.17 acres	\$ 200 /acre	\$ 635
Softwood – Semi-Mature	3.68 acres	\$ 450 /acre	\$ 1,656
Softwood – Mature	39.04 acres	\$ 550 /acre	\$ 21,473
Softwood – All Heights	17.28 acres	\$ 485 /acre	\$ 8,380
Mixed Wood – Mature	8.59 acres	\$ 450 /acre	\$ 3,867
Mixed Wood – All Heights	5.33 acres	\$ 405 /acre	\$ 2,158

Other – Long Term Dev.	80.55 acres	\$ 400 /acre	\$ 32,220
Water Frontage – Lake	990 ft.	\$ 5 /ft.ftg.	\$ 4,950
Total Value			\$ 75,512
Rounded to	80.55 acres	\$ 944 /acre	\$ 76,000

Group #2			
Property ID: 113.00			
Related PID #: 00595918			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	1.29 acres	\$ 50 /acre	\$ 65
Softwood – Immature	11.28 acres	\$ 325 /acre	\$ 3,667
Softwood – Semi-Mature	0.06 acres	\$ 450 /acre	\$ 29
Softwood – Mature	5.40 acres	\$ 550 /acre	\$ 2,970
Softwood – Very Mature	20.12 acres	\$ 475 /acre	\$ 9,555
Softwood – All Heights	2.40 acres	\$ 485 /acre	\$ 1,164
Other – Long Term Dev.	40.55 acres	\$ 400 /acre	\$ 16,221
Water Frontage – Lake	2,510 ft.	\$ 5 /ft.ftg.	\$ 12,550
Total Value			\$ 46,220
Rounded to	40.55 acres	\$ 1,134 /acre	\$ 46,000

Group #2			
Property ID: 114.00			
Related PID #: 00595934			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	16.53 acres	\$ 50 /acre	\$ 827
Clear Cut	4.82 acres	\$ 200 /acre	\$ 965
Softwood – Immature	39.76 acres	\$ 325 /acre	\$ 12,922
Softwood – Semi-Mature	6.97 acres	\$ 450 /acre	\$ 3,135
Softwood – Mature	46.22 acres	\$ 550 /acre	\$ 25,419
Softwood – Very Mature	2.45 acres	\$ 475 /acre	\$ 1,162
Softwood – All Heights	25.28 acres	\$ 485 /acre	\$ 12,262
Other – Long Term Dev.	142.03 acres	\$ 400 /acre	\$ 56,812
Water Frontage – Lake	3,170 ft.	\$ 5 /ft.ftg.	\$ 15,850
Total Value			\$129,353
Rounded to	142.03 acres	\$ 908 /acre	\$129,000

Group #2			
Property ID: 115.00, 115.01, 115.03, 115.04, 115.05 & 115.06			
Related PID #: 00425181			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	7.41 acres	\$ 50 /acre	\$ 370
Clear Cut	70.21 acres	\$200 /acre	\$ 14,041
Softwood – Mature	3.29 acres	\$550 /acre	\$ 1,810
Softwood – Very Mature	5.00 acres	\$475 /acre	\$ 2,373
Softwood – All Heights	54.63 acres	\$485 /acre	\$ 26,494
Mixed Wood – Mature	1.24 acres	\$450 /acre	\$ 559

Other – Long Term Dev.	141.77 acres	\$ 400 /acre	\$ 56,710
Water Frontage – Lake	4,600 ft.	\$ 10 /ft.ftg.	\$ 46,000
Total Value			\$148,358
Rounded to	141.77 acres	\$ 1,044 /acre	\$148,000

Group #2		
Property ID: 115.02		
Related PID #: 00425181		
Total Land Value	1.99 acres @ \$4,020/acre	\$ 8,000

Group #2			
Property ID: 116.00			
Related PID #: 00595884			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Softwood – Immature	4.59 acres	\$ 325 /acre	\$ 1,493
Softwood – Mature	28.66 acres	\$ 550 /acre	\$ 15,761
Softwood – Very Mature	10.61 acres	\$ 475 /acre	\$ 5,040
Other – Long Term Dev.	43.86 acres	\$ 400 /acre	\$ 17,545
Water Frontage – Lake	4,700 ft.	\$ 5 /ft.ftg.	\$ 23,500
Total Value			\$ 63,339
Rounded to	43.86 acres	\$ 1,436 /acre	\$ 63,000

Group #2			
Property ID: 117.00			
Related PID #: 00595918			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Clear Cut	27.96 acres	\$ 200 /acre	\$ 5,592
Softwood – Immature	59.42 acres	\$ 325 /acre	\$ 19,310
Softwood – Mature	5.66 acres	\$ 550 /acre	\$ 3,114
Softwood – Very Mature	31.98 acres	\$ 475 /acre	\$ 15,188
Other – Long Term Dev.	125.01 acres	\$ 400 /acre	\$ 50,006
Water Frontage – Lake	1,720 ft.	\$ 5 /ft.ftg.	\$ 8,600
Total Value			\$101,810
Rounded to	125.01 acres	\$ 816 /acre	\$102,000

Group #2			
Property ID: 118.00			
Related PID #: 00595892			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Clear Cut	42.47 acres	\$ 200 /acre	\$ 8,495
Softwood – Immature	62.04 acres	\$ 325 /acre	\$ 20,164
Softwood – Mature	5.64 acres	\$ 550 /acre	\$ 3,104
Softwood – Very Mature	2.39 acres	\$ 475 /acre	\$ 1,136
Softwood – All Heights	5.60 acres	\$ 485 /acre	\$ 2,714
Other – Long Term Dev.	118.15 acres	\$ 400 /acre	\$ 47,259
Total Value			\$ 82,871
Rounded to	118.15 acres	\$ 702 /acre	\$ 83,000

Group #2			
Property ID: 119.00			
Related PID #: 00595900			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	4.77 acres	\$ 50 /acre	\$239
Clear Cut	66.59 acres	\$ 200 /acre	\$ 13,317
Softwood – Immature	41.64 acres	\$ 325 /acre	\$ 13,534
Softwood – Mature	8.45 acres	\$ 550 /acre	\$ 4,646
Softwood – Very Mature	3.77 acres	\$ 475 /acre	\$ 1,791
Softwood – All Heights	4.75 acres	\$ 485 /acre	\$ 2,303
Other – Long Term Dev.	129.97 acres	\$ 400 /acre	\$ 51,987
Water Frontage – Lake	1,160 ft.	\$ 15 /ft.ftg.	\$ 17,400
Total Value			\$105,216
Rounded to	129.97 acres	\$ 808 /acre	\$105,000

Group #2			
Property ID: 120.00			
Related PID #: 00595876			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Clear Cut	22.67 acres	\$ 200 /acre	\$ 4,534
Softwood – Immature	17.79 acres	\$ 325 /acre	\$ 5,782
Softwood – Mature	3.75 acres	\$ 550 /acre	\$ 2,064
Softwood – Very Mature	22.48 acres	\$ 475 /acre	\$ 10,678
Other – Long Term Dev.	66.70 acres	\$ 400 /acre	\$ 26,678
Water Frontage – Lake	4,780 ft.	\$ 5 /ft.ftg.	\$ 23,900
Total Value			\$ 73,637
Rounded to	66.70 acres	\$1,109 /acre	\$ 74,000

Group #2			
Property ID: 121.00			
Related PID #: 00516807			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	18.52 acres	\$ 50 /acre	\$ 926
Clear Cut	131.59 acres	\$ 200 /acre	\$ 26,319
Softwood – Immature	103.32 acres	\$ 325 /acre	\$ 33,579
Softwood – Semi-Mature	4.63 acres	\$ 450 /acre	\$ 2,084
Softwood – Mature	4.61 acres	\$ 550 /acre	\$ 2,536
Softwood – Very Mature	14.30 acres	\$ 475 /acre	\$ 6,794
Softwood – All Heights	16.59 acres	\$ 485 /acre	\$ 8,048
Other – Long Term Dev.	293.57 acres	\$ 400 /acre	\$117,428
Water Frontage – Lake	4,900 ft.	\$ 15 /ft.ftg.	\$ 73,500
Total Value			\$271,214
Rounded to	293.57 acres	\$ 923 /acre	\$271,000

Group #2			
Property ID: 122.00			
Related PID #: 00595868			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	3.84 acres	\$ 50 /acre	\$ 192
Clear Cut	55.96 acres	\$ 200 /acre	\$ 11,191
Softwood – Immature	22.81 acres	\$ 325 /acre	\$ 7,412
Softwood – Semi-Mature	3.55 acres	\$ 450 /acre	\$ 1,596
Softwood – Mature	18.14 acres	\$ 550 /acre	\$ 9,976
Softwood – Very Mature	1.46 acres	\$ 475 /acre	\$ 692
Softwood – All Heights	4.46 acres	\$ 485 /acre	\$ 2,162
Mixed Wood – Immature	8.08 acres	\$ 265 /acre	\$ 2,141
Hardwood – Immature	17.85 acres	\$ 285 /acre	\$ 5,086
Other – Long Term Dev.	136.13 acres	\$ 400 /acre	\$ 54,450
Total Value			\$ 94,898
Rounded to	136.13 acres	\$ 698 /acre	\$ 95,000

Group #2			
Property ID: 40088957			
Related PID #: 123.00			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	3.15 acres	\$ 50 /acre	\$ 158
Clear Cut	48.38 acres	\$ 200 /acre	\$ 9,675
Softwood – Immature	164.64 acres	\$ 325 /acre	\$ 53,508
Softwood – Semi-Mature	6.29 acres	\$ 450 /acre	\$ 2,831
Softwood – Mature	13.09 acres	\$ 550 /acre	\$ 7,199
Softwood – Very Mature	19.69 acres	\$ 475 /acre	\$ 9,354
Softwood – All Heights	51.23 acres	\$ 485 /acre	\$ 24,846
Mixed Wood – Immature	33.51 acres	\$ 265 /acre	\$ 8,879
Mixed Wood – Mature	6.22 acres	\$ 450 /acre	\$ 2,799
Other – Long Term Dev.	346.19 acres	\$ 400 /acre	\$138,477
Water Frontage – Lake	11,360 ft.	\$ 10 /ft.ftg.	\$113,600
Total Value			\$371,325
Rounded to	346.19 acres	\$1,072 /acre	\$371,000

Group #2			
Property ID: 124.00			
Related PID #: 40088957			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Rock Barren	59.11 acres	\$ 100 /acre	\$ 5,911
Swamp or Muskeg	107.58 acres	\$ 50 /acre	\$ 5,379
Clear Cut	394.31 acres	\$ 150 /acre	\$ 59,147
Softwood – Immature	883.72 acres	\$ 244 /acre	\$215,407
Softwood – Semi-Mature	135.43 acres	\$ 338 /acre	\$ 45,706
Softwood – Mature	142.11 acres	\$ 413 /acre	\$ 58,620
Softwood – Very Mature	11.79 acres	\$ 356 /acre	\$ 4,198

Softwood – All Heights	345.65 acres	\$ 364 /acre	\$ 125,732
Mixed Wood – Immature	1.42 acres	\$ 199 /acre	\$ 281
Mixed Wood – Semi-Mature	1.10 acres	\$ 275 /acre	\$ 302
Mixed Wood – Mature	6.84 acres	\$ 338 /acre	\$ 2,308
Other – Long Term Dev.	2,089.04 acres	\$ 400 /acre	\$ 835,617
Water Frontage – Lake	19,000 ft.	\$ 8 /ft.ftg.	\$ 152,000
Total Value			\$1,510,607
Rounded to	2,089.04 acres	\$ 723 /acre	\$1,511,000

Group #2			
Property ID: 125.00			
Related PID #: 41311499			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Rock Barren	13.62 acres	\$ 100 /acre	\$ 1,362
Swamp or Muskeg	38.76 acres	\$ 50 /acre	\$ 1,938
Clear Cut	325.53 acres	\$ 150 /acre	\$ 48,830
Softwood – Immature	184.59 acres	\$ 244 /acre	\$ 44,993
Softwood – Semi-Mature	26.55 acres	\$ 338 /acre	\$ 8,961
Softwood – Mature	97.44 acres	\$ 413 /acre	\$ 40,194
Softwood – All Heights	77.67 acres	\$ 364 /acre	\$ 28,251
Mixed Wood – Semi-Mature	43.87 acres	\$ 275 /acre	\$ 12,042
Mixed Wood – Mature	42.61 acres	\$ 338 /acre	\$ 14,381
Mixed Wood – All Heights	1.14 acres	\$ 304 /acre	\$ 347
Other – Long Term Dev.	851.77 acres	\$ 400 /acre	\$340,707
Water Frontage – Lake	3,610 ft.	\$ 10 /ft.ftg.	\$ 36,100
Total Value			\$578,105
Rounded to	851.77 acres	\$ 679 /acre	\$578,000

Group #2			
Property ID: 126.00			
Related PID #: 41313826			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	3.86 acres	\$ 50 /acre	\$ 193
Clear Cut	88.61 acres	\$ 200 /acre	\$ 17,721
Softwood – Immature	94.87 acres	\$ 325 /acre	\$ 30,832
Softwood – Semi-Mature	3.05 acres	\$ 450 /acre	\$ 1,371
Softwood – Mature	8.27 acres	\$ 550 /acre	\$ 4,550
Softwood – All Heights	16.48 acres	\$ 485 /acre	\$ 7,995
Other – Long Term Dev.	215.14 acres	\$ 400 /acre	\$ 86,055
Water Frontage – Lake	2,940 ft.	\$ 10 /ft.ftg.	\$ 29,400
Total Value			\$178,116
Rounded to	215.14 acres	\$ 827 /acre	\$178,000

Group #2			
Property ID: 127.00			
Related PID #: 40022501			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Clear Cut	3.52 acres	\$ 200 /acre	\$ 703
Softwood – Mature	1.98 acres	\$ 550 /acre	\$ 1,087
Other – Long Term Dev.	5.49 acres	\$ 400 /acre	\$ 2,197
Water Frontage – Lake	340 ft.	\$ 15 /ft.ftg.	\$ 5,100
Total Value			\$ 9,087
Rounded to	5.49 acres	\$1,639 /acre	\$ 9,000

Group #2			
Property ID: 128.00			
Related PID #: 41311507			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Clear Cut	39.89 acres	\$ 200 /acre	\$ 7,978
Softwood – Immature	1.01 acres	\$ 325 /acre	\$ 327
Softwood – Mature	5.35 acres	\$ 550 /acre	\$ 2,944
Mixed Wood – Mature	3.45 acres	\$ 450 /acre	\$ 1,552
Other – Long Term Dev.	49.70 acres	\$ 400 /acre	\$ 19,878
Water Frontage – Lake	850 ft.	\$ 15 /ft.ftg.	\$ 12,750
Total Value			\$ 45,429
Rounded to	49.70 acres	\$ 905 /acre	\$ 45,000

Hants County**Group #1**

Group #1			
Property ID: 1.00			
Related PID #: 45390176			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	1.63 acres	\$ 50 /acre	\$ 81
Clear Cut	8.70 acres	\$ 200 /acre	\$ 1,740
Softwood – Immature	9.85 acres	\$ 325 /acre	\$ 3,200
Softwood – Semi-Mature	8.50 acres	\$ 450 /acre	\$ 3,827
Softwood – All Heights	13.26 acres	\$ 485 /acre	\$ 6,433
Mixed Wood – Very Mature	23.92 acres	\$ 385 /acre	\$ 9,209
Water Frontage – Lake	2,530 ft.	\$ 5 /ft.ftg.	\$12,650
Total Value			\$37,139
Rounded to	65.86 acres	\$ 562 /acre	\$37,000

Group #1			
Property ID: 2.00			
Related PID #: 45012507			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Clear Cut	8.09 acres	\$ 200 /acre	\$ 1,618
Softwood – Very Mature	6.69 acres	\$ 475 /acre	\$ 3,180
Mixed Wood – Very Mature	9.33 acres	\$ 385 /acre	\$ 3,592
Total Value			\$ 8,390
Rounded to	24.12 acres	\$ 332 /acre	\$ 8,000

Group #1			
Property ID: 3.00			
Related PID #: 45390168			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Clear Cut	acres	/acre	\$ -
Softwood – All Heights	8.91 acres	\$ 485 /acre	\$ 4,323
Mixed Wood – Mature	2.81 acres	\$ 450 /acre	\$ 1,263
Water Frontage – Lake	213 acres	\$ 20 /ft.ftg.	\$ 4,260
Total Value			\$ 9,846
Rounded to	11.72 acres	\$ 853 /acre	\$10,000

Group #1			
Property ID: 4.00			
Related PID #: 45390143			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	2.84 acres	\$ 50 /acre	\$ 142
Softwood – Immature	13.96 acres	\$ 325 /acre	\$ 4,537
Softwood – Semi-Mature	3.15 acres	\$ 450 /acre	\$ 1,419
Softwood – Semi-Mature	9.35 acres	\$ 475 /acre	\$ 4,439
Softwood – All Heights	92.28 acres	\$ 485 /acre	\$ 44,755
Mixed Wood – Mature	9.74 acres	\$ 450 /acre	\$ 4,381
Water Frontage – Lake	8,050 ft.	\$ 6 /ft.ftg.	\$ 48,300
Total Value			\$107,974
Rounded to	131.31 acres	\$ 822 /acre	\$108,000

Group #1			
Property ID: 5.00			
Related PID #: 45061728			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Clear Cut	9.77 acres	\$ 200 /acre	\$ 1,954
Softwood – Immature	1.70 acres	\$ 325 /acre	\$ 553
Softwood – Mature	6.41 acres	\$ 550 /acre	\$ 3,525
Softwood – Very Mature	36.47 acres	\$ 475 /acre	\$17,322
Softwood – All Heights	50.03 acres	\$ 485 /acre	\$24,267
Mixed Wood – Mature	46.54 acres	\$ 450 /acre	\$20,944

Mixed Wood – Very Mature	9.44 acres	\$ 385 /acre	\$ 3,634
Water Frontage – Lake	7,080 ft.	\$ 10 /ft.ftg.	\$ 70,800
Total Value			\$ 142,998
Rounded to	160.36 acres	\$ 892 /acre	\$ 143,000

Group #1			
Property ID: 6.00			
Related PID #: 45390101			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	5.18 acres	\$ 50 /acre	\$ 259
Softwood – Immature	8.60 acres	\$ 325 /acre	\$ 2,795
Softwood – Semi-Mature	154.94 acres	\$ 450 /acre	\$ 69,722
Softwood – Mature	23.62 acres	\$ 550 /acre	\$ 12,992
Softwood – Very Mature	73.49 acres	\$ 475 /acre	\$ 34,909
Softwood – All Heights	118.24 acres	\$ 485 /acre	\$ 57,345
Mixed Wood – Semi-Mature	67.66 acres	\$ 366 /acre	\$ 24,762
Mixed Wood – Mature	2.18 acres	\$ 450 /acre	\$ 981
Water Frontage – Lake	14,400 ft.	\$ 10 /ft.ftg.	\$ 144,000
Total Value			\$ 347,766
Rounded to	453.91 acres	\$ 767 /acre	\$ 348,000

Group #1			
Property ID: 7.00, 7.01, 7.02, 7.03, 7.04 & 7.05			
Related PID #'s: 45012507 & 40088957			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	46.98 acres	\$ 50 /acre	\$ 2,349
Clear Cut	215.64 acres	\$ 150 /acre	\$ 32,347
Softwood – Immature	96.34 acres	\$ 244 /acre	\$ 23,482
Softwood – Semi-Mature	5.92 acres	\$ 338 /acre	\$ 1,997
Softwood – Mature	61.77 acres	\$ 413 /acre	\$ 25,481
Softwood – Very Mature	10.38 acres	\$ 356 /acre	\$ 3,699
Softwood – All Heights	118.86 acres	\$ 364 /acre	\$ 43,235
Mixed Wood – Immature	18.29 acres	\$ 199 /acre	\$ 3,635
Mixed Wood – Mature	56.09 acres	\$ 338 /acre	\$ 18,929
Mixed Wood – Very Mature	85.57 acres	\$ 289 /acre	\$ 24,708
Mixed Wood – All Heights	17.96 acres	\$ 304 /acre	\$ 5,456
Hardwood – Mature	42.79 acres	\$ 362 /acre	\$ 15,502
Hardwood – Very Mature	143.61 acres	\$ 300 /acre	\$ 43,083
Water Frontage – Lake	50,150 ft.	\$ 8 /ft.ftg.	\$ 401,200
Total Value			\$ 645,104
Rounded to	920.20 acres	\$ 701 /acre	\$ 645,000

Group #2

Group #2			
Property ID: 101.00			
Related PID #: 45012507			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Clear Cut	295.72 acres	\$ 200 /acre	\$ 59,145
Softwood – Immature	28.26 acres	\$ 325 /acre	\$ 9,186
Softwood – Semi-Mature	1.74 acres	\$ 450 /acre	\$ 784
Softwood – Mature	12.64 acres	\$ 550 /acre	\$ 6,954
Softwood – Very Mature	3.62 acres	\$ 475 /acre	\$ 1,721
Softwood – All Heights	36.05 acres	\$ 485 /acre	\$ 17,483
Mixed Wood – Immature	70.97 acres	\$ 265 /acre	\$ 18,807
Mixed Wood – Mature	46.63 acres	\$ 450 /acre	\$ 20,983
Mixed Wood – Very Mature	5.10 acres	\$ 385 /acre	\$ 1,963
Hardwood – Mature	3.61 acres	\$ 483 /acre	\$ 1,741
Hardwood – Very Mature	0.88 acres	\$ 400 /acre	\$ 350
Water Frontage – Lake	4,500 ft.	\$ 10 /ft.ftg.	\$ 45,000
Total Value			\$184,115
Rounded to	505.22 acres	\$ 364 /acre	\$184,000

Group #2			
Property ID: 102.00			
Related PID #: 45172087			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Softwood – Semi-Mature	6.63 acres	\$ 450 /acre	\$ 2,982
Total Value			\$ 2,982
Rounded to	6.63 acres	\$ 452 /acre	\$ 3,000

Group #2			
Property ID: 103.00			
Related PID #: 45172046			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Softwood – Semi-Mature	103.10 acres	\$ 450 /acre	\$ 46,393
Softwood – Very Mature	6.50 acres	\$ 475 /acre	\$ 3,088
Softwood – All Heights	2.62 acres	\$ 485 /acre	\$ 1,272
Mixed Wood – Very Mature	3.62 acres	\$ 385 /acre	\$ 1,395
Total Value			\$ 52,148
Rounded to	115.84 acres	\$ 449 /acre	\$ 52,000

Group #2			
Property ID: 106.00			
Related PID #: 45172087			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Clear Cut	1.28 acres	\$ 200 /acre	\$ 256
Softwood – Immature	1.08 acres	\$ 325 /acre	\$ 352
Softwood – Semi-Mature	28.49 acres	\$ 450 /acre	\$ 12,819
Softwood – Mature	8.53 acres	\$ 550 /acre	\$ 4,692
Softwood – All Heights	11.19 acres	\$ 485 /acre	\$ 5,427
Mixed Wood – Semi-Mature	17.65 acres	\$ 366 /acre	\$ 6,460
Total Value			\$ 30,007
Rounded to	68.22 acres	\$ 440 /acre	\$ 30,000

Lunenburg County**Group #1**

Group #1			
Property ID: 41.00, 41.01, 42.00, 43.00 & 44.00			
Related PID #'s: 60659844, 60664091, 60664117 & 60664109			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Rock Barren	8.70 acres	\$ 100 /acre	\$ 870
Swamp or Muskeg	8.20 acres	\$ 50 /acre	\$ 410
Brushwood & Alders	1.94 acres	\$ 100 /acre	\$ 194
Clear Cut	89.12 acres	\$ 150 /acre	\$ 13,368
Softwood – Immature	59.55 acres	\$ 244 /acre	\$ 14,516
Softwood – Semi-Mature	343.75 acres	\$ 338 /acre	\$116,017
Softwood – Mature	287.39 acres	\$ 413 /acre	\$118,549
Softwood – Very Mature	28.07 acres	\$ 356 /acre	\$ 10,000
Softwood – All Heights	131.50 acres	\$ 364 /acre	\$ 47,835
Mixed Wood – Semi-Mature	11.11 acres	\$ 275 /acre	\$ 3,049
Mixed Wood – Mature	19.98 acres	\$ 338 /acre	\$ 6,743
Mixed Wood – All Heights	1.21 acres	\$ 304 /acre	\$ 367
Water Frontage – Lake	25,910 ft.	\$ 10 /ft.ftg.	\$259,100
Total Value			\$591,019
Rounded to	990.53 acres	\$ 597 /acre	\$591,000

Group #1			
Property ID: 45.00, 45.01, 45.02, 45.04 & 45.06			
Related PID #: 60419173			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	67.03 acres	\$ 50 /acre	\$ 3,351
Clear Cut	416.13 acres	\$ 150 /acre	\$ 62,419
Softwood – Immature	133.98 acres	\$ 244 /acre	\$ 32,657
Softwood – Semi-Mature	133.52 acres	\$ 338 /acre	\$ 45,063
Softwood – Mature	294.31 acres	\$ 413 /acre	\$121,403
Softwood – Very Mature	94.90 acres	\$ 356 /acre	\$ 33,810
Softwood – All Heights	231.05 acres	\$ 364 /acre	\$ 84,043
Mixed Wood – Semi-Mature	66.96 acres	\$ 275 /acre	\$ 18,381
Mixed Wood – Mature	130.39 acres	\$ 338 /acre	\$ 44,008
Mixed Wood – Very Mature	39.37 acres	\$ 289 /acre	\$ 11,369
Mixed Wood – All Heights	112.33 acres	\$ 304 /acre	\$ 34,119
Hardwood – Semi-Mature	11.56 acres	\$ 293 /acre	\$ 3,382
Hardwood – Mature	35.04 acres	\$ 362 /acre	\$ 12,692
Water Frontage – Lake	50,720 ft.	\$ 8 /ft.ftg.	\$405,760
Total Value			\$912,459
Rounded to	1,766.57 acres	\$ 516 /acre	\$912,000

Group #1		
Property ID: 45.03		
Related PID #: 60419173		
Total Land Value	2.18 acres @ \$3,670/acre	\$8,000

Group #1		
Property ID: 45.05		
Related PID #: 60419173		
Total Land Value	4.73 acres @ \$2,748/acre	\$13,000

Group #1		
Property ID: 45.07		
Related PID #: 60419173		
Total Land Value	9.82 acres @ \$1,833/acre	\$18,000

Group #1			
Property ID: 46.00, 46.01 & 46.02			
Related PID #: 60659844			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	18.40 acres	\$ 50 /acre	\$ 920
Clear Cut	8.66 acres	\$ 150 /acre	\$ 1,298
Softwood – Immature	114.76 acres	\$ 244 /acre	\$ 27,973
Softwood – Semi-Mature	143.15 acres	\$ 338 /acre	\$ 48,313
Softwood – Mature	50.00 acres	\$ 413 /acre	\$ 20,625
Softwood – Very Mature	109.59 acres	\$ 356 /acre	\$ 39,043
Softwood – All Heights	32.46 acres	\$ 364 /acre	\$ 11,806

Mixed Wood – Semi-Mature	70.56 acres	\$ 275 /acre	\$ 19,367
Water Frontage – Lake	27,080 ft.	\$ 10 /ft.ftg.	\$270,800
Total Value			\$440,145
Rounded to	547.57 acres	\$803.55 /acre	\$440,000

Group #1		
Property ID: 46.03		
Related PID #: 60659844		
Total Land Value	4.38 acres @ \$3,425/acre	\$15,000

Group #1		
Property ID: 46.04		
Related PID #: 60659844		
Total Land Value	0.94 acres @ \$6,383/acre	\$6,000

Group #1		
Property ID: 46.05		
Related PID #: 60659844		
Total Land Value	2.68 acres @ \$3,731/acre	\$10,000

Group #1			
Property ID: 47.00			
Related PID #: 60419173			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	acres	/acre	\$ -
Clear Cut	acres	/acre	\$ -
Softwood – Immature	122.80 acres	\$ 325 /acre	\$ 39,911
Softwood – Semi-Mature	13.33 acres	\$ 450 /acre	\$ 5,999
Softwood – Mature	29.91 acres	\$ 550 /acre	\$ 16,449
Softwood – Very Mature	8.54 acres	\$ 475 /acre	\$ 4,055
Softwood – All Heights	12.19 acres	\$ 485 /acre	\$ 5,912
Mixed Wood – Very Mature	2.59 acres	\$ 385 /acre	\$ 998
Water Frontage – Lake	5,960 ft.	\$ 10 /ft.ftg.	\$ 59,600
Total Value			\$132,925
Rounded to	189.36 acres	\$ 702 /acre	\$133,000

Group #1			
Property ID: 48.00			
Related PID #: 60419173			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	21.11 acres	\$ 50 /acre	\$ 1,055
Clear Cut	0.28 acres	\$ 200 /acre	\$ 56
Softwood – Semi-Mature	25.02 acres	\$ 450 /acre	\$ 11,260
Softwood – Mature	52.95 acres	\$ 550 /acre	\$ 29,120
Softwood – Very Mature	55.66 acres	\$ 475 /acre	\$ 26,438
Softwood – All Heights	53.66 acres	\$ 485 /acre	\$ 26,026
Mixed Wood – All Heights	1.37 acres	\$ 405 /acre	\$ 553
Total Value			\$ 94,508
Rounded to	210.04 acres	\$ 452 /acre	\$ 95,000

Group #1			
Property ID: 49.00, 51.00 & 52.00			
Related PID #'s: 60419173 & 60619251			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Rock Barren	2.98 acres	\$ 100 /acre	\$ 298
Swamp or Muskeg	3.55 acres	\$ 50 /acre	\$ 177
Clear Cut	5.24 acres	\$ 200 /acre	\$ 1,047
Softwood – Immature	2.72 acres	\$ 325 /acre	\$ 884
Softwood – Semi-Mature	12.71 acres	\$ 450 /acre	\$ 5,718
Softwood – Mature	75.63 acres	\$ 550 /acre	\$ 41,599
Softwood – Very Mature	37.26 acres	\$ 475 /acre	\$ 17,697
Softwood – All Heights	103.47 acres	\$ 485 /acre	\$ 50,185
Mixed Wood – Very Mature	2.42 acres	\$ 385 /acre	\$ 932
Mixed Wood – All Heights	3.89 acres	\$ 405 /acre	\$ 1,577
Parcel 51 - Total Land Value	5.70 acres @ \$1,404/acre		\$ 8,000
Parcel 52 - Total Land Value	1.36 acres @ \$2,206/acre		\$ 3,000
Water Frontage – River	6,750 ft.	\$ 3 /ft.ftg.	\$ 20,250
Total Value			\$151,365
Rounded to	256.93 acres	\$ 588 /acre	\$151,000

Group #1			
Property ID: 50.00			
Related PID #: 60419173			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	3.24 acres	\$ 50 /acre	\$ 162
Clear Cut	40.37 acres	\$ 200 /acre	\$ 8,075
Softwood – Mature	30.20 acres	\$ 550 /acre	\$ 16,609
Softwood – Very Mature	11.93 acres	\$ 475 /acre	\$ 5,668
Softwood – All Heights	2.26 acres	\$ 485 /acre	\$ 1,097
Mixed Wood – Very Mature	4.34 acres	\$ 385 /acre	\$ 1,672
Water Frontage – River	2,630 acres	\$ 3 /ft.ftg.	\$ 7,890
Total Value			\$ 41,173
Rounded to	92.34 acres	\$ 444 /acre	\$ 41,000

Group #1		
Property ID: 53.00 & 54.00		
Related PID #'s: 60418654 & 60666435		
Total Land Value	11.20 acres @ \$893/acre	\$10,000

Group #2

Group #2			
Property ID: 129.00			
Related PID #: 60476843			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Softwood – Mature	2.15 acres	\$ 550 /acre	\$ 1,182
Softwood – All Heights	31.57 acres	\$ 485 /acre	\$ 15,311
Mixed Wood – Immature	1.07 acres	\$ 265 /acre	\$ 284
Mixed Wood – Semi-Mature	1.20 acres	\$ 366 /acre	\$ 441
Mixed Wood – Very Mature	3.72 acres	\$ 385 /acre	\$ 1,431
Mixed Wood – All Heights	23.64 acres	\$ 405 /acre	\$ 9,576
Total Value			\$ 28,224
Rounded to	63.35 acres	\$ 442 /acre	\$ 28,000

Group #2			
Property ID: 130.00			
Related PID #: 60476835			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	2.45 acres	\$ 50 /acre	\$ 122
Softwood – Mature	2.44 acres	\$ 550 /acre	\$ 1,345
Softwood – Very Mature	15.09 acres	\$ 475 /acre	\$ 7,167
Softwood – All Heights	57.50 acres	\$ 485 /acre	\$ 27,890
Mixed Wood – Semi-Mature	2.29 acres	\$ 366 /acre	\$ 838
Mixed Wood – Very Mature	2.29 acres	\$ 385 /acre	\$ 883
Mixed Wood – All Heights	17.51 acres	\$ 405 /acre	\$ 7,090
Total Value			\$ 45,333
Rounded to	99.57 acres	\$ 452 /acre	\$ 45,000

Group #2			
Property ID: 131.00			
Related PID #: 60317765			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	4.77 acres	\$ 50 /acre	\$ 238
Clear Cut	2.33 acres	\$ 200 /acre	\$ 465
Softwood – Mature	39.59 acres	\$ 550 /acre	\$ 21,777
Softwood – Very Mature	6.01 acres	\$ 475 /acre	\$ 2,855
Softwood – All Heights	78.86 acres	\$ 485 /acre	\$ 38,247
Mixed Wood – Semi-Mature	5.07 acres	\$ 366 /acre	\$ 1,855
Mixed Wood – Mature	27.66 acres	\$ 450 /acre	\$ 12,449
Mixed Wood – All Heights	33.86 acres	\$ 405 /acre	\$ 13,714
Total Value			\$ 91,600
Rounded to	198.15 acres	\$ 464 /acre	\$ 92,000

Group #2			
Property ID: 132.00			
Related PID #: 60317385			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	7.15 acres	\$ 50 /acre	\$ 357
Clear Cut	4.30 acres	\$ 200 /acre	\$ 860
Softwood – Mature	20.71 acres	\$ 550 /acre	\$ 11,389
Softwood – Very Mature	3.77 acres	\$ 475 /acre	\$ 1,793
Softwood – All Heights	45.29 acres	\$ 485 /acre	\$ 21,965
Mixed Wood – Mature	34.49 acres	\$ 450 /acre	\$ 15,519
Mixed Wood – All Heights	3.83 acres	\$ 405 /acre	\$ 1,552
Total Value			\$ 53,434
Rounded to	119.54 acres	\$ 443 /acre	\$ 53,000

Group #2			
Property ID: 133.00			
Related PID #: 60317377			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	6.72 acres	\$ 50 /acre	\$ 336
Clear Cut	1.30 acres	\$ 200 /acre	\$ 261
Softwood – Mature	2.65 acres	\$ 550 /acre	\$ 1,457
Softwood – Very Mature	0.72 acres	\$ 475 /acre	\$ 343
Softwood – All Heights	7.36 acres	\$ 485 /acre	\$ 3,572
Mixed Wood – Mature	40.26 acres	\$ 450 /acre	\$ 18,117
Mixed Wood – All Heights	13.28 acres	\$ 405 /acre	\$ 5,379
Hardwood – Very Mature	5.64 acres	\$ 400 /acre	\$ 2,257
Total Value			\$ 31,722
Rounded to	77.94 acres	\$ 411 /acre	\$ 32,000

Annapolis County

Group #1

Group #1			
Property ID: 55.00 & 55.01			
Related PID #: 05040209			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	24.97 acres	\$ 50 /acre	\$ 1,248
Softwood – Semi-Mature	30.00 acres	\$ 338 /acre	\$ 10,123
Softwood – Mature	401.81 acres	\$ 413 /acre	\$165,748
Softwood – Very Mature	3.69 acres	\$ 356 /acre	\$ 1,316
Softwood – All Heights	44.39 acres	\$ 364 /acre	\$ 16,147
Mixed Wood – Mature	85.27 acres	\$ 338 /acre	\$ 28,778
Mixed Wood – All Heights	32.88 acres	\$ 304 /acre	\$ 9,986
Hardwood – Mature	172.41 acres	\$ 362 /acre	\$ 62,454
Hardwood – Very Mature	12.85 acres	\$ 300 /acre	\$ 3,856

Water Frontage – Lake	17,650 ft.	\$ 10 /ft.ftg.	\$176,500
Total Value			\$476,158
Rounded to	808.27 acres	\$ 589 /acre	\$476,000

Group #1			
Property ID: 56.00			
Related PID #: 05040209			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	1.19 acres	\$ 50 /acre	\$ 60
Softwood – Semi-Mature	17.48 acres	\$ 450 /acre	\$ 7,867
Softwood – Mature	53.06 acres	\$ 550 /acre	\$29,185
Mixed Wood – Mature	25.93 acres	\$ 450 /acre	\$11,668
Mixed Wood – Very Mature	25.61 acres	\$ 385 /acre	\$ 9,861
Total Value			\$58,640
Rounded to	123.28 acres	\$ 479 /acre	\$59,000

Group #1			
Property ID: 57.00			
Related PID #: 05040209			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	4.89 acres	\$ 50 /acre	\$ 245
Softwood – Semi-Mature	4.20 acres	\$ 450 /acre	\$ 1,892
Softwood – Mature	15.65 acres	\$ 550 /acre	\$ 8,610
Softwood – Very Mature	5.71 acres	\$ 475 /acre	\$ 2,714
Total Value			\$13,461
Rounded to	30.47 acres	\$ 427 /acre	\$13,000

Group #1			
Property ID: 58.00 & 58.01			
Related PIDs #: 05040209 & 05291166			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Softwood – Immature	59.81 acres	\$ 325 /acre	\$ 19,440
Softwood – Semi-Mature	87.69 acres	\$ 450 /acre	\$ 39,460
Softwood – Mature	29.68 acres	\$ 550 /acre	\$ 16,325
Softwood – Very Mature	65.77 acres	\$ 475 /acre	\$ 31,242
Softwood – All Heights	10.67 acres	\$ 485 /acre	\$ 5,177
Mixed Wood – Semi-Mature	8.97 acres	\$ 366 /acre	\$ 3,284
Mixed Wood – Mature	52.29 acres	\$ 450 /acre	\$ 23,528
Mixed Wood – All Heights	4.52 acres	\$ 405 /acre	\$ 1,832
Hardwood – Mature	17.05 acres	\$ 483 /acre	\$ 8,234
Water Frontage – Lake	3,890 ft.	\$ 5 /ft.ftg.	\$ 19,450
Total Value			\$167,973
Rounded to	336.46 acres	\$ 499 /acre	\$168,000

Group #1			
Property ID: 59.00, 59.01, 59.02, 59.03, 59.04, 59.05, 59.06, 59.07 & 59.08			
Related PID #: 05040209			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Rock Barren	2.90 acres	\$ 100 /acre	\$ 290
Swamp or Muskeg	463.10 acres	\$ 50 /acre	\$ 23,155
Clear Cut	219.96 acres	\$ 150 /acre	\$ 32,993
Softwood – Immature	114.92 acres	\$ 244 /acre	\$ 28,013
Softwood – Semi-Mature	821.23 acres	\$ 338 /acre	\$ 277,165
Softwood – Mature	1,074.29 acres	\$ 413 /acre	\$ 444,076
Softwood – Very Mature	472.28 acres	\$ 356 /acre	\$ 168,250
Softwood – All Heights	930.51 acres	\$ 364 /acre	\$ 338,474
Mixed Wood – Immature	21.72 acres	\$ 199 /acre	\$ 4,317
Mixed Wood – Semi-Mature	43.72 acres	\$ 275 /acre	\$ 12,000
Mixed Wood – Mature	573.54 acres	\$ 338 /acre	\$ 193,571
Mixed Wood – Very Mature	106.00 acres	\$ 289 /acre	\$ 30,607
Mixed Wood – All Heights	121.04 acres	\$ 304 /acre	\$ 36,766
Hardwood – Mature	473.79 acres	\$ 362 /acre	\$ 171,631
Hardwood – Very Mature	7.57 acres	\$ 300 /acre	\$ 2,270
Hardwood – All Heights	27.76 acres	\$ 319 /acre	\$ 8,848
Water Frontage – Lakes	45,100 ft.	\$ 7 /ft.ftg.	\$ 293,150
Water Frontage – Rivers	22,900 ft.	\$ 5 /ft.ftg.	\$ 114,500
Total Value			\$2,180,077
Rounded to	5,474.33 acres	\$ 398 /acre	\$2,180,000

Group #1			
Property ID: 60.00, 60.01, 60.02 & 60.03			
Related PID #: 05040209			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	59.46 acres	\$ 50 /acre	\$ 2,973
Clear Cut	1.63 acres	\$ 200 /acre	\$ 325
Softwood – Mature	38.84 acres	\$ 550 /acre	\$ 21,359
Softwood – Very Mature	14.48 acres	\$ 475 /acre	\$ 6,880
Softwood – All Heights	44.86 acres	\$ 485 /acre	\$ 21,756
Mixed Wood – All Heights	8.21 acres	\$ 405 /acre	\$ 3,323
Hardwood – Very Mature	3.67 acres	\$ 400 /acre	\$ 1,469
Water Frontage – Lake	5,200 ft.	\$ 10 /ft.ftg.	\$ 52,000
Total Value			\$110,086
Rounded to	171.14 acres	\$ 643 /acre	\$110,000

Group #1			
Property ID: 61.00			
Related PID #: 05040209			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	52.64 acres	\$ 50 /acre	\$ 2,632
Clear Cut	12.69 acres	\$ 150 /acre	\$ 1,904
Softwood – Immature	21.19 acres	\$ 244 /acre	\$ 5,166
Softwood – Semi-Mature	67.01 acres	\$ 338 /acre	\$ 22,617
Softwood – Mature	128.47 acres	\$ 413 /acre	\$ 52,993
Softwood – Very Mature	47.67 acres	\$ 356 /acre	\$ 16,983
Softwood – All Heights	66.49 acres	\$ 364 /acre	\$ 24,186
Mixed Wood – Semi-Mature	14.24 acres	\$ 275 /acre	\$ 3,910
Mixed Wood – Mature	60.63 acres	\$ 338 /acre	\$ 20,463
Mixed Wood – Very Mature	59.34 acres	\$ 289 /acre	\$ 17,135
Mixed Wood – All Heights	25.79 acres	\$ 304 /acre	\$ 7,835
Hardwood – Mature	66.50 acres	\$ 362 /acre	\$ 24,089
Hardwood – All Heights	9.92 acres	\$ 319 /acre	\$ 3,161
Water Frontage – Lake	18,870 ft.	\$ 5 /ft.ftg.	\$ 94,350
Total Value			\$297,424
Rounded to	632.60 acres	\$ 469 /acre	\$297,000

Group #1			
Property ID: 62.00 & 62.01			
Related PID #: 05040209			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	20.18 acres	\$ 50 /acre	\$ 1,009
Clear Cut	55.86 acres	\$ 200 /acre	\$ 11,172
Softwood – Immature	12.02 acres	\$ 325 /acre	\$ 3,907
Softwood – Semi-Mature	20.10 acres	\$ 450 /acre	\$ 9,045
Softwood – Mature	83.30 acres	\$ 550 /acre	\$ 45,813
Softwood – Very Mature	79.84 acres	\$ 475 /acre	\$ 37,925
Softwood – All Heights	41.16 acres	\$ 485 /acre	\$ 19,962
Mixed Wood – Semi-Mature	20.25 acres	\$ 366 /acre	\$ 7,412
Mixed Wood – Very Mature	7.27 acres	\$ 385 /acre	\$ 2,798
Hardwood – Immature	2.49 acres	\$ 265 /acre	\$ 659
Hardwood – Mature	2.13 acres	\$ 483 /acre	\$ 1,028
Water Frontage – Lake	6,700 ft.	\$ 5 /ft.ftg.	\$ 33,500
Total Value			\$174,229
Rounded to	344.59 acres	\$ 505 /acre	\$174,000

Group #1			
Property ID: 63.00			
Related PID #: 05040209			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	8.33 acres	\$ 50 /acre	\$ 416
Softwood – Mature	36.09 acres	\$ 550 /acre	\$19,849
Softwood – Very Mature	52.16 acres	\$ 475 /acre	\$24,777
Softwood – All Heights	61.54 acres	\$ 485 /acre	\$29,846
Mixed Wood – Very Mature	2.73 acres	\$ 385 /acre	\$ 1,050
Water Frontage – Lake	2,350 ft.	\$ 5 /ft.ftg.	\$11,750
Total Value			\$87,690
Rounded to	160.84 acres	\$ 547 /acre	\$88,000

Group #1			
Property ID: 64.00			
Related PID #: 05040209			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	5.62 acres	\$ 50 /acre	\$ 281
Softwood – Semi-Mature	40.48 acres	\$ 450 /acre	\$18,216
Softwood – Very Mature	32.41 acres	\$ 475 /acre	\$15,394
Softwood – All Heights	3.08 acres	\$ 485 /acre	\$ 1,495
Mixed Wood – Mature	11.63 acres	\$ 450 /acre	\$ 5,235
Hardwood – Very Mature	4.25 acres	\$ 400 /acre	\$ 1,701
Water Frontage – Lake	4,450 ft.	\$ 10 /ft.ftg.	\$44,500
Total Value			\$86,822
Rounded to	97.48 acres	\$ 892 /acre	\$87,000

Group #1			
Property ID: 65.00			
Related PID #: 05040209			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Clear Cut	92.08 acres	\$ 200 /acre	\$ 18,416
Softwood – Semi-Mature	9.12 acres	\$ 450 /acre	\$ 4,102
Softwood – Mature	23.08 acres	\$ 550 /acre	\$ 12,692
Softwood – Very Mature	26.13 acres	\$ 475 /acre	\$ 12,410
Softwood – All Heights	153.85 acres	\$ 485 /acre	\$ 74,619
Mixed Wood – All Heights	35.76 acres	\$ 405 /acre	\$ 14,484
Total Value			\$136,723
Rounded to	340.01 acres	\$ 403 /acre	\$137,000

Group #1			
Property ID: 66.00			
Related PID #: 05040209			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Softwood – Mature	5.07 acres	\$ 550 /acre	\$ 2,790
Softwood – Very Mature	4.35 acres	\$ 475 /acre	\$ 2,066
Softwood – All Heights	6.79 acres	\$ 485 /acre	\$ 3,294
Mixed Wood – Mature	11.87 acres	\$ 450 /acre	\$ 5,343
Mixed Wood – All Heights	14.06 acres	\$ 405 /acre	\$ 5,696
Water Frontage – River	4,400 ft.	\$ 5 /ft.ftg.	\$22,000
Total Value			\$41,190
Rounded to	42.15 acres	\$ 973 /acre	\$41,000

Group #1			
Property ID: 67.00			
Related PID #: 05040209			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Softwood – Mature	5.72 acres	\$ 550 /acre	\$ 3,146
Softwood – Very Mature	9.70 acres	\$ 475 /acre	\$ 4,609
Mixed Wood – Mature	6.93 acres	\$ 450 /acre	\$ 3,120
Mixed Wood – All Heights	14.28 acres	\$ 405 /acre	\$ 5,784
Swamp or Muskeg	10.07 acres	\$ 50 /acre	\$ 503
Water Frontage – River	5,790 ft.	\$ 5 /ft.ftg.	\$28,950
Total Value			\$46,112
Rounded to	46.71 acres	\$ 985 /acre	\$46,000

Group #1			
Property ID: 68.00			
Related PID #: 05040209			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Clear Cut	9.75 acres	\$ 200 /acre	\$ 1,950
Softwood – Mature	62.84 acres	\$ 550 /acre	\$ 34,565
Softwood – Very Mature	41.50 acres	\$ 475 /acre	\$ 19,710
Softwood – All Heights	186.07 acres	\$ 485 /acre	\$ 90,243
Mixed Wood – Mature	2.54 acres	\$ 450 /acre	\$ 1,142
Mixed Wood – Very Mature	12.91 acres	\$ 385 /acre	\$ 4,970
Mixed Wood – All Heights	25.80 acres	\$ 405 /acre	\$ 10,448
Water Frontage – River	11,200 ft.	\$ 5 /ft.ftg.	\$ 56,000
Total Value			\$219,027
Rounded to	341.40 acres	\$ 641 /acre	\$219,000

Group #1			
Property ID: 69.00			
Related PID #: 05040209			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	31.46 acres	\$ 50 /acre	\$ 1,573
Softwood – Mature	34.69 acres	\$ 413 /acre	\$ 14,311
Softwood – Very Mature	146.68 acres	\$ 356 /acre	\$ 52,254
Softwood – All Heights	324.66 acres	\$ 364 /acre	\$118,097
Mixed Wood – Mature	82.15 acres	\$ 338 /acre	\$ 27,725
Mixed Wood – Very Mature	36.62 acres	\$ 289 /acre	\$ 10,574
Mixed Wood – All Heights	618.62 acres	\$ 304 /acre	\$187,906
Hardwood – Mature	78.49 acres	\$ 362 /acre	\$ 28,435
Hardwood – Very Mature	13.98 acres	\$ 300 /acre	\$ 4,194
Water Frontage – Lake	3,120 ft.	\$ 3 /ft.ftg.	\$ 9,360
Total Value			\$454,429
Rounded to	1,367.36 acres	\$ 332 /acre	\$454,000

Group #1		
Property ID: 70.00		
Related PID #: 05040209		
Total Land Value	7.01 acres @ \$2,140/acre	\$15,000

Group #1			
Property ID: 71.00			
Related PID #: 05040209			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	30.17 acres	\$ 50 /acre	\$ 1,508
Clear Cut	26.05 acres	\$ 200 /acre	\$ 5,209
Softwood – Mature	122.49 acres	\$ 550 /acre	\$ 67,370
Softwood – Very Mature	9.56 acres	\$ 475 /acre	\$ 4,541
Softwood – All Heights	53.62 acres	\$ 485 /acre	\$ 26,005
Mixed Wood – Mature	108.76 acres	\$ 450 /acre	\$ 48,943
Hardwood – Mature	50.66 acres	\$ 483 /acre	\$ 24,468
Water Frontage – River	17,100 ft.	\$ 5 /ft.ftg.	\$ 85,500
Total Value			\$263,544
Rounded to	401.30 acres	\$ 658 /acre	\$264,000

Queens County

Group #1

Group #1			
Property ID: 72.00			
Related PID #: 70224704			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	25.84 acres	\$ 50 /acre	\$ 1,292
Softwood – Mature	7.39 acres	\$ 550 /acre	\$ 4,064
Softwood – Very Mature	54.80 acres	\$ 475 /acre	\$ 26,032
Softwood – All Heights	3.97 acres	\$ 485 /acre	\$ 1,923
Water Frontage – Lake	6,900 ft.	\$ 15 /ft.ftg.	\$103,500
Total Value			\$136,811
Rounded to	91.99 acres	\$1,489 /acre	\$137,000

Group #1			
Property ID: 73.00			
Related PID #: 70224712			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	41.37 acres	\$ 100 /acre	\$ 4,137
Clear Cut	0.54 acres	\$ 200 /acre	\$ 108
Softwood – Mature	15.22 acres	\$ 550 /acre	\$ 8,373
Softwood – Very Mature	7.86 acres	\$ 475 /acre	\$ 3,733
Softwood – All Heights	23.39 acres	\$ 485 /acre	\$ 11,342
Water Frontage – Lake	4,870 ft.	\$ 10 /ft.ftg.	\$ 48,700
Total Value			\$ 76,393
Rounded to	88.38 acres	\$ 860 /acre	\$ 76,000

Group #1			
Property ID: 74.00			
Related PID #: 70224696			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	21.00 acres	\$ 50 /acre	\$ 1,050
Clear Cut	35.23 acres	\$ 200 /acre	\$ 7,046
Softwood – Mature	4.17 acres	\$ 550 /acre	\$ 2,291
Softwood – All Heights	32.97 acres	\$ 485 /acre	\$ 15,991
Water Frontage – Lake	3,530 ft.	\$ 15 /ft.ftg.	\$ 52,950
Total Value			\$ 79,328
Rounded to	93.36 acres	\$ 846 /acre	\$ 79,000

Group #1			
Property ID: 75.00			
Related PID #: 70224670			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Clear Cut	69.06 acres	\$ 200 /acre	\$ 13,812
Softwood – All Heights	31.03 acres	\$ 485 /acre	\$ 15,050
Mixed Wood – Semi-Mature	1.40 acres	\$ 366 /acre	\$ 513
Mixed Wood – Mature	8.77 acres	\$ 450 /acre	\$ 3,948
Mixed Wood – Very Mature	13.14 acres	\$ 385 /acre	\$ 5,061
Mixed Wood – All Heights	2.31 acres	\$ 405 /acre	\$ 935
Water Frontage – Lake	2,290 ft.	\$ 12 /ft.ftg.	\$ 27,480
Total Value			\$ 66,800
Rounded to	125.72 acres	\$ 533 /acre	\$ 67,000

Group #1			
Property ID: 81.00			
Related PID #: 70169511			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	8.54 acres	\$ 50 /acre	\$ 427
Softwood – Semi-Mature	27.75 acres	\$ 450 /acre	\$12,488
Softwood – All Heights	10.10 acres	\$ 485 /acre	\$ 4,897
Other – Long Term Dev.	46.39 acres	\$ 350 /acre	\$16,236
Total Value			\$34,048
Rounded to	46.39 acres	\$ 733 /acre	\$34,000

Group #1			
Property ID: 82.00			
Related PID #: 70260591			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Clear Cut	3.19 acres	\$ 200 /acre	\$ 638
Softwood – All Heights	15.71 acres	\$ 485 /acre	\$ 7,621
Mixed Wood – Mature	9.21 acres	\$ 450 /acre	\$ 4,147
Mixed Wood – All Heights	13.21 acres	\$ 405 /acre	\$ 5,349
Total Value			\$ 17,754
Rounded to	41.32 acres	\$ 436 /acre	\$ 18,000

Group #1			
Property ID: 83.00			
Related PID #: 70167002			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Softwood – All Heights	6.86 acres	\$ 485 /acre	\$ 3,329
Mixed Wood – All Heights	7.14 acres	\$ 405 /acre	\$ 2,891
Total Value			\$ 6,220
Rounded to	14.00 acres	\$ 428 /acre	\$ 6,000

Group #1		
Property ID: 84.00		
Related PID #: 70075254		
Total Land Value	57.17 acres @ \$5,003/acre	\$286,000

Group #1		
Property ID: 85.00		
Related PID #: 70166046		
Total Land Value	2.48 acres @ \$4,032/acre	\$10,000

Group #1		
Property ID: 86.00		
Related PID #: 70167366		
Total Land Value	0.88 acres @ \$5,682/acre	\$5,000

Group #1		
Property ID: 87.00		
Related PID #: 70258249		
Total Land Value	1.05 acres @ \$7,619/acre	\$8,000

Group #1		
Property ID: 88.00		
Related PID #: 70258256		
Total Land Value	0.48 acres @ \$10,417/acre	\$5,000

Group #2

Group #2			
Property ID: 136.00			
Related PID #: 70183751			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	3.47 acres	\$ 50 /acre	\$ 173
Softwood – Mature	105.99 acres	\$ 550 /acre	\$ 58,293
Softwood – Very Mature	51.32 acres	\$ 475 /acre	\$ 24,376
Softwood – All Heights	40.69 acres	\$ 485 /acre	\$ 19,733
Mixed Wood – Mature	25.54 acres	\$ 450 /acre	\$ 11,494
Mixed Wood – Very Mature	3.58 acres	\$ 385 /acre	\$ 1,378
Hardwood – Mature	12.04 acres	\$ 483 /acre	\$ 5,816
Hardwood – Very Mature	3.63 acres	\$ 400 /acre	\$ 1,453
Water Frontage – River	300 ft.	\$8 /ft. ftg.	\$ 2,400
Total Value			\$125,117
Rounded to	246.26 acres	\$ 508 /acre	\$125,000

Group #2			
Property ID: 137.00			
Related PID #: 70105598			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	4.21 acres	\$ 50 /acre	\$ 211
Softwood – Very Mature	2.86 acres	\$ 475 /acre	\$ 1,358
Mixed Wood – Mature	10.21 acres	\$ 450 /acre	\$ 4,595
Hardwood – Mature	9.75 acres	\$ 483 /acre	\$ 4,710
Water Frontage – River	400 ft.	\$ 8 /ft.ftg.	\$ 3,200
Total Value			\$ 14,074
Rounded to	27.04 acres	\$ 518 /acre	\$ 14,000

Group #2			
Property ID: 138.00			
Related PID #: 70105598			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	5.04 acres	\$ 50 /acre	\$ 252
Softwood – Very Mature	16.53 acres	\$ 475 /acre	\$ 7,852
Water Frontage – River	1,000 ft.	\$ 8 /ft.ftg.	\$ 8,000
Total Value			\$ 16,104
Rounded to	21.57 acres	\$ 742 /acre	\$ 16,000

Group #2			
Property ID: 139.00			
Related PID #: 70225107			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	6.45 acres	\$ 50 /acre	\$ 323
Softwood – Very Mature	5.04 acres	\$ 475 /acre	\$ 2,395
Softwood – All Heights	15.25 acres	\$ 485 /acre	\$ 7,397
Mixed Wood – Mature	21.52 acres	\$ 450 /acre	\$ 9,682
Mixed Wood – All Heights	1.14 acres	\$ 405 /acre	\$ 460
Water Frontage – River	460 ft.	\$ 8 /ft.ftg.	\$ 3,680
Total Value			\$ 23,937
Rounded to	49.40 acres	\$ 486 /acre	\$ 24,000

Group #2			
Property ID: 140.00			
Related PID #: 70115076			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Softwood – Mature	4.22 acres	\$ 550 /acre	\$ 2,320
Softwood – Very Mature	17.79 acres	\$ 475 /acre	\$ 8,451
Softwood – All Heights	18.54 acres	\$ 485 /acre	\$ 8,991
Mixed Wood – Mature	4.49 acres	\$ 450 /acre	\$ 2,020
Mixed Wood – All Heights	27.46 acres	\$ 405 /acre	\$ 11,120
Total Value			\$ 32,902
Rounded to	72.49 acres	\$ 455 /acre	\$ 33,000

Group #2			
Property ID: 141.00			
Related PID #: 70184668			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Clear Cut	1.39 acres	\$ 200 /acre	\$ 279
Softwood – Very Mature	6.03 acres	\$ 475 /acre	\$ 2,863
Softwood – All Heights	10.77 acres	\$ 485 /acre	\$ 5,222
Mixed Wood – Mature	31.97 acres	\$ 450 /acre	\$ 14,389
Mixed Wood – All Heights	18.53 acres	\$ 405 /acre	\$ 7,506
Total Value			\$ 30,258
Rounded to	68.70 acres	\$ 437 /acre	\$ 30,000

Group #2			
Property ID: 142.00			
Related PID #: 70184684			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Clear Cut	10.17 acres	\$ 200 /acre	\$ 2,035
Softwood – Very Mature	2.56 acres	\$ 475 /acre	\$ 1,217
Softwood – All Heights	30.51 acres	\$ 485 /acre	\$ 14,797
Mixed Wood – All Heights	24.75 acres	\$ 405 /acre	\$ 10,026
Water Frontage – River	1,470 ft.	\$ 8 /ft.ftg.	\$ 11,760
Total Value			\$ 39,834
Rounded to	68.00 acres	\$ 588 /acre	\$ 40,000

Group #2			
Property ID: 143.00			
Related PID #: 70037619			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Mixed Wood – Mature	17.35 acres	\$ 450 /acre	\$ 7,805
Mixed Wood – All Heights	38.98 acres	\$ 405 /acre	\$ 15,787
Water Frontage – River	1,950 ft.	\$ 8 /ft.ftg.	\$ 15,600
Total Value			\$ 39,192
Rounded to	56.32 acres	\$ 692 /acre	\$ 39,000

Group #2			
Property ID: 144.00			
Related PID #: 70184742			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Clear Cut	3.15 acres	\$ 200 /acre	\$ 629
Softwood – Semi-Mature	2.39 acres	\$ 450 /acre	\$ 1,077
Softwood – Mature	29.25 acres	\$ 550 /acre	\$ 16,090
Softwood – All Heights	14.73 acres	\$ 485 /acre	\$ 7,144
Mixed Wood – Mature	4.72 acres	\$ 450 /acre	\$ 2,122
Mixed Wood – All Heights	45.37 acres	\$ 405 /acre	\$ 18,375
Hardwood – Mature	16.41 acres	\$ 483 /acre	\$ 7,924

Hardwood – Very Mature	7.70 acres	\$ 400 /acre	\$ 3,078
Hardwood – All Heights	6.99 acres	\$ 425 /acre	\$ 2,969
Water Frontage – River	2,150 ft.	\$ 8 /ft.ftg.	\$ 17,200
Total Value			\$ 76,608
Rounded to	130.70 acres	\$ 589 /acre	\$ 77,000

Group #2			
Property ID: 145.00			
Related PID #: 70168000			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	13.57 acres	\$ 50 /acre	\$ 678
Clear Cut	16.83 acres	\$ 200 /acre	\$ 3,366
Softwood – Mature	97.01 acres	\$ 550 /acre	\$ 53,354
Softwood – Very Mature	25.86 acres	\$ 475 /acre	\$ 12,284
Softwood – All Heights	1.02 acres	\$ 485 /acre	\$ 497
Water Frontage – River	1,000 ft.	\$ 8 /ft.ftg.	\$ 8,000
Total Value			\$ 78,179
Rounded to	154.29 acres	\$ 506 /acre	\$ 78,000

Shelburne County

Group #1

Group #1			
Property ID: 76.00			
Related PID #: 80152788			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	13.27 acres	\$ 50 /acre	\$ 663
Softwood – Semi-Mature	3.35 acres	\$ 450 /acre	\$ 1,510
Softwood – Mature	4.58 acres	\$ 550 /acre	\$ 2,517
Total Value			\$ 4,690
Rounded to	21.20 acres	\$ 236 /acre	\$ 5,000

Group #1			
Property ID: 77.00			
Related PID #: 80116981			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	98.57 acres	\$ 50 /acre	\$ 4,928
Clear Cut	9.53 acres	\$ 150 /acre	\$ 1,429
Softwood – Semi-Mature	18.03 acres	\$ 338 /acre	\$ 6,086
Softwood – Mature	493.44 acres	\$ 413 /acre	\$203,546
Softwood – Very Mature	61.50 acres	\$ 356 /acre	\$ 21,910
Softwood – All Heights	342.10 acres	\$ 364 /acre	\$124,437
Mixed Wood – Semi-Mature	2.02 acres	\$ 275 /acre	\$ 554
Mixed Wood – Mature	67.27 acres	\$ 338 /acre	\$ 22,703
Mixed Wood – All Heights	48.84 acres	\$ 304 /acre	\$ 14,836

Water Frontage – Lakes	15,650 ft.	\$ 5 /ft.ftg.	\$ 78,250
Water Frontage – River	6,750 ft.	\$ 5 /ft.ftg.	\$ 33,750
Total Value			\$512,430
Rounded to	1,141.30 acres	\$ 449 /acre	\$512,000

Group #1			
Property ID: 78.00			
Related PID #: 80116981			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	3.64 acres	\$ 50 /acre	\$ 182
Softwood – Very Mature	15.30 acres	\$ 475 /acre	\$ 7,269
Softwood – All Heights	1.16 acres	\$ 485 /acre	\$ 561
Mixed Wood – Mature	12.23 acres	\$ 450 /acre	\$ 5,506
Hardwood – Mature	2.39 acres	\$ 483 /acre	\$ 1,154
Water Frontage – River	1,600 ft.	\$ 5 /ft.ftg.	\$ 8,000
Total Value			\$ 22,671
Rounded to	34.72 acres	\$ 662 /acre	\$ 23,000

Group #1			
Property ID: 79.00			
Related PID #: 80116981			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Rock Barren	6.74 acres	\$ 100 /acre	\$ 674
Swamp or Muskeg	226.94 acres	\$ 50 /acre	\$ 11,347
Clear Cut	137.10 acres	\$ 150 /acre	\$ 20,565
Softwood – Semi-Mature	3.90 acres	\$ 338 /acre	\$ 1,318
Softwood – Mature	148.79 acres	\$ 413 /acre	\$ 61,376
Softwood – Very Mature	218.94 acres	\$ 356 /acre	\$ 77,998
Softwood – All Heights	177.04 acres	\$ 364 /acre	\$ 64,400
Mixed Wood – Semi-Mature	10.14 acres	\$ 275 /acre	\$ 2,782
Mixed Wood – Mature	167.24 acres	\$ 338 /acre	\$ 56,443
Mixed Wood – Very Mature	179.30 acres	\$ 289 /acre	\$ 51,772
Mixed Wood – All Heights	73.95 acres	\$ 304 /acre	\$ 22,462
Hardwood – Mature	25.58 acres	\$ 362 /acre	\$ 9,265
Hardwood – Very Mature	16.09 acres	\$ 300 /acre	\$ 4,827
Hardwood – All Heights	1.21 acres	\$ 319 /acre	\$ 385
Water Frontage – Lakes	30,800 ft.	\$ 8 /ft.ftg.	\$246,400
Water Frontage – Rivers	34,000 ft.	\$ 5 /ft.ftg.	\$170,000
Total Value			\$802,014
Rounded to	1,392.96 acres	\$ 576 /acre	\$802,000

Group #1			
Property ID: 80.00			
Related PID #: 80116981			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	15.70 acres	\$ 50 /acre	\$ 785
Softwood – All Heights	27.80 acres	\$ 485 /acre	\$ 13,485
Mixed Wood – Mature	13.42 acres	\$ 450 /acre	\$ 6,038
Mixed Wood – All Heights	11.02 acres	\$ 405 /acre	\$ 4,465
Hardwood – Mature	13.31 acres	\$ 483 /acre	\$ 6,427
Hardwood – Very Mature	13.38 acres	\$ 400 /acre	\$ 5,351
Hardwood – All Heights	9.08 acres	\$ 425 /acre	\$ 3,861
Water Frontage – Lakes	5,200 ft.	\$ 5 /ft.ftg.	\$ 26,000
Total Value			\$ 66,412
Rounded to	103.72 acres	\$ 636 /acre	\$ 66,000

Group #2

Group #2			
Property ID: 134.00			
Related PID #: 80116981			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Swamp or Muskeg	1.80 acres	\$ 50 /acre	\$ 90
Softwood – Mature	8.88 acres	\$ 550 /acre	\$ 4,882
Softwood – Very Mature	8.53 acres	\$ 475 /acre	\$ 4,053
Mixed Wood – Very Mature	4.29 acres	\$ 385 /acre	\$ 1,653
Water Frontage – River	2,590 ft.	\$ 5 /ft.ftg.	\$ 12,950
Total Value			\$ 23,628
Rounded to	23.51 acres	\$1,021 /acre	\$ 24,000

Group #2			
Property ID: 135.00 & 135.01			
Related PID #: 80116981			
Component Type	Component Size	Component Value	
		Unit Value	Total Value
Rock Barren	2.01 acres	\$100 /acre	\$ 201
Swamp or Muskeg	123.98 acres	\$ 50 /acre	\$ 6,199
Clear Cut	17.69 acres	\$150 /acre	\$ 2,653
Softwood – Semi-Mature	38.39 acres	\$338 /acre	\$ 12,955
Softwood – Mature	214.67 acres	\$413 /acre	\$ 88,551
Softwood – Very Mature	163.46 acres	\$356 /acre	\$ 58,425
Softwood – All Heights	202.85 acres	\$364 /acre	\$ 73,785
Mixed Wood – Mature	297.51 acres	\$338 /acre	\$100,408
Mixed Wood – Very Mature	115.30 acres	\$289 /acre	\$ 33,292
Mixed Wood – All Heights	148.05 acres	\$304 /acre	\$ 44,969
Hardwood – Mature	70.36 acres	\$362 /acre	\$ 25,487
Hardwood – Very Mature	87.68 acres	\$300 /acre	\$ 26,304
Water Frontage – Lake	4,670 ft.	\$ 8 /ft.ftg.	\$ 37,360

Water Frontage – River	41,660 ft.	\$ 5 /ft.ftg.	\$208,300
Total Value			\$718,890
Rounded to	1,481.93 acres	\$485 /acre	\$719,000

LAND SALES SCHEDULE

Confidential sales information removed.

Confidential sales information removed.

Confidential sales information removed.

Confidential sales information removed.

Confidential sales information removed.

Confidential sales information removed.

Confidential sales information removed.

FINAL ESTIMATE OF VALUE**Summary of Value****Group #1**

County	Area (acres)	Per Acre	Value
Halifax	19,991.49	\$ 683	\$13,646,000
Hants	1,767.48	\$ 735	\$ 1,299,000
Lunenburg	4,089.27	\$ 597	\$ 2,443,000
Annapolis	10,725.41	\$ 450	\$ 4,828,000
Queens	563.24	\$ 1,298	\$ 731,000
Shelburne	2,693.90	\$ 523	\$ 1,408,000
Total Value - Group #1			\$24,355,000

Group #2

County	Area (acres)	Per Acre	Value
Halifax	6,352.69	\$ 724	\$ 4,600,000
Hants	695.91	\$ 387	\$ 269,000
Lunenburg	558.56	\$ 448	\$ 250,000
Queens	894.76	\$ 532	\$ 476,000
Shelburne	1,505.43	\$ 494	\$ 743,000
Total Value - Group #2			\$ 6,338,000

Final Estimate of Value

Group #1 (Part of 39,831 acre group)
 Group #2 (Part of 10,007 acre group)

\$24,355,000 (\$611/acre)
 \$ 6,338,000 (\$633/acre)

Conclusion

The final estimate of value for Group #1 is \$24,355,000 which equates to \$611/acre (i.e. $\$24,355,000 \div 39,831$ acres). The final estimate of value for Group #2 is \$6,338,000 which equates to \$633/acre (i.e. $\$6,338,000 \div 10,007$ acres). Index #14 and Index #15 in our Land Sales Schedule represent large land sales involving a single transaction. The per acre rate for these Indices was \$172/acre and \$302/acre (adjusted for time) respectively which is less than the overall unitised value for the subject property. However, these transactions involved much larger parcels of land for which some sort of a discount would be expected. Furthermore, the majority of the subject properties have extensive lake and river frontage. In addition, the large cluster located near Halifax in the St. Margaret's Bay area has future development potential for residential use. As a result we would expect the per acre value to be higher than these Indices.

CERTIFICATION

Re: Bowater Woodland Parcels, Halifax County, Hants County, Lunenburg County, Annapolis County, Queens County, Shelburne County, Nova Scotia

I certify that, to the best of my knowledge and belief:

the statements of fact contained in this report are true and correct;

the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions;

neither I, nor Turner Drake & Partners Ltd., have any past, present or prospective material involvement with the property that is the subject of this report, other than this assignment and previous consulting advice regarding a land claim on PID #41315888;

neither I, nor Turner Drake & Partners Ltd., have received any fees, in connection with the purchase of the property the subject of this report, within twelve months preceding the date of valuation. Turner Drake & Partners Ltd. have not received, nor will they receive, an introductory, mortgage financing or any other fees in connection with such a purchase. They have not negotiated the purchase on behalf of the client;

neither I, nor Turner Drake & Partners Ltd., have any past, present or prospective material involvement with the customer, client, or any parties contemplated to be involved in any transaction resulting from this assignment other than previous valuation work conducted in the area;

neither I, nor Turner Drake & Partners Ltd., share any fiduciary interest with the client. Turner Drake & Partners Ltd. has no prior relationship with the client;

during the twelve months preceding the date of this assignment, the total fees paid by the client to Turner Drake & Partners Ltd. represented a minimal (< 5%) portion of Turner Drake & Partners Ltd.'s gross income;

my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this report;

my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Royal Institution of Chartered Surveyors' Valuation Standards [Seventh Edition] (RICS Red Book), the International Valuation Standards (IVS), the Uniform Standards of Professional Appraisal Practice (USPAP), and the Canadian Uniform Standards of Professional Appraisal Practice;

I have made a personal inspection of the property that is the subject of this report;

no one provided significant professional assistance to the person signing this report;

I have sufficient current local, national and international knowledge of the market, and the skills and understanding, to undertake this valuation in a competent manner;

all Extraordinary Assumptions and/or Hypothetical Conditions detailed in this report were agreed with the party to whom this report is addressed;

I certify that the use of this report is subject to the requirements of the professional institutes of which I am a member, relating to review by their duly authorised representatives;

as of the date of this report, I have completed the requirements of the continuing education programs of the professional institutes of which I am a member.

that the Market Value of the Fee Simple Interest in the subject property, as of the 12th October 2012, subject to the Limiting Conditions and Assumptions contained herein and a Reasonable Exposure Time of 6 to 18 months, is as follows:

Group #1 (Part of 39,831 acre group) \$24,355,000 (\$611/acre)

Group #2 (Part of 10,007 acre group) \$ 6,338,000 (\$633/acre)

1st November 2012

Date



NIGEL G. TURNER, B.Comm., BBRE, AACI
NSREAA #903910

DETAILED BREAKDOWN OF VALUES

Halifax County

Group #1

Parcel	PID	Interest	Area (acres)	Value
8.00	45012507	A	6,109.42	\$ 2,693,000
8.01	45012507	A	0.54	
8.02	40088957	A	0.13	
8.05	40088957	A	0.05	
8.07	40088957	A	0.07	
8.08	40088957	A	0.27	
8.09	40088957	A	0.04	
8.10	40088957	A	0.02	
8.11	40088957	A	0.03	
8.12	40088957	A	0.04	
8.13	40088957	A	0.17	
8.14	40088957	A	0.29	
8.15	40088957	A	0.22	
8.03	40088957	A	1.64	\$ 5,000
8.04	40088957	A	2.65	\$ 8,000
8.06	40088957	A	0.75	\$ 5,000
9.00	41366337	A	664.47	\$ 236,000
10.00	41366360	A	32.00	\$ 16,000
11.00	41366345	A	8.12	\$ 12,000
12.00	41366352	A	81.03	\$ 54,000
13.00	40088957	A	3.44	\$ 7,541,000
14.00	40088957	A	10,852.20	
14.01	40088957	A	0.10	
14.02	40088957	A	0.04	
14.03	40088957	A	0.19	
14.05	40088957	A	0.07	
14.07	40088957	A	0.13	
14.08	40088957	A	0.08	
14.09	40088957	A	0.04	
14.10	40088957	A	0.45	
14.12	40088957	A	0.33	
14.04	40088957	A	2.77	\$ 8,000
14.06	40088957	A	0.98	\$ 5,000
14.11	40088957	A	0.83	\$ 5,000
15.00	40088957	A	142.37	\$ 140,000
15.01	40088957	A	0.42	
16.00	00595850	A	16.50	\$ 22,000
17.00	00595843	A	26.35	\$ 33,000
18.00	00595835	A	20.04	\$ 23,000
19.00	00490565	A	54.22	\$ 63,000
20.00	00490540	A	166.63	\$ 120,000
21.00	00490557	A	13.13	\$ 11,000
22.00	00490433	A	48.63	\$ 31,000
23.00	00490532	A	92.13	\$ 88,000
23.01	00490532	A	0.16	

24.00	41173923	A	25.19	\$ 25,000
25.00	00490367	A	30.89	\$ 46,000
26.00	41315904	A	93.31	\$ 140,000
27.00	40088957	A	379.35	\$ 287,000
28.00	41311523	A	3.46	\$ 5,000
29.00	40045999	A	47.57	\$ 40,000
30.00	41315888	A	828.76	\$ 1,524,000
31.00	41311614	A	0.14	
32.00	41311622	A	0.16	
33.00	41311630	A	0.03	
36.00	41238130	A	0.08	
34.00	41315912	A	0.35	\$ 30,000
35.00	41315912	A	1.11	
37.00	41315003	A	3.19	\$ 25,000
38.00	40088957	A	2.20	\$ 5,000
39.00	40042830	A	9.33	\$ 15,000
40.00	41315896	A	222.19	\$ 385,000
Subtotal			19,991.49	\$ 13,646,000

Group #2

Parcel	PID	Interest	Area (acres)	Value
104.00	45172087	C	1,130.91	\$ 443,000
105.00	00575258	C	113.50	\$ 61,000
107.00	00550897	C	45.89	\$ 45,000
108.00	00554022	C	105.26	\$ 47,000
109.00	00516773	C	19.72	\$ 13,000
110.00	00516799	C	18.76	\$ 38,000
111.00	40088957	C	41.05	\$ 61,000
112.00	00595926	C	80.55	\$ 76,000
113.00	00595918	C	40.55	\$ 46,000
114.00	00595934	C	142.03	\$ 129,000
115.00	00425181	C	139.02	\$ 148,000
115.01	00425181	C	0.54	
115.03	00425181	C	0.57	
115.04	00425181	C	0.09	
115.05	00425181	C	0.30	
115.06	00425181	C	1.26	
115.02	00425181	C	1.99	\$ 8,000
116.00	00595884	C	43.86	\$ 63,000
117.00	00595918	C	125.01	\$ 102,000
118.00	00595892	C	118.15	\$ 83,000
119.00	00595900	C	129.97	\$ 105,000
120.00	00595876	C	66.70	\$ 74,000
121.00	00516807	C	293.57	\$ 271,000
122.00	00595868	C	136.13	\$ 95,000
123.00	40088957	C	346.19	\$ 371,000
124.00	40088957	C	2,089.04	\$ 1,511,000
125.00	41311499	C	851.77	\$ 578,000

126.00	41313826	C	215.14	\$ 178,000
127.00	40022501	C	5.49	\$ 9,000
128.00	41311507	C	49.70	\$ 45,000
Subtotal			6352.69	\$ 4,600,000

Total Value - Halifax County	\$ 18,246,000
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Hants County**Group #1**

Parcel	PID	Interest	Area (acres)	Value
1.00	45390176	B	65.86	\$ 37,000
2.00	45012507	B	24.12	\$ 8,000
3.00	45390168	B	11.72	\$ 10,000
4.00	45390143	B	131.31	\$ 108,000
5.00	45061728	B	160.36	\$ 143,000
6.00	45390101	B	453.91	\$ 348,000
7.00	45012507	A	918.88	\$ 645,000
7.01	45012507	A	0.36	
7.02	40088957	A	0.14	
7.03	40088957	A	0.37	
7.04	40088957	A	0.29	
7.05	45012507	A	0.17	
Subtotal			1,767.48	\$ 1,299,000

Group #2

Parcel	PID	Interest	Area (acres)	Value
101.00	45012507	C	505.22	\$ 184,000
102.00	45172087	C	6.63	\$ 3,000
103.00	45172046	C	115.84	\$ 52,000
106.00	45172087	C	68.22	\$ 30,000
Subtotal			695.91	\$ 269,000

Total Value - Hants County	\$ 1,568,000
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Lunenburg County**Group #1**

Parcel	PID	Interest	Area (acres)	Value
41.00	60659844	B	989.48	\$ 591,000
41.01	60659844	B	0.37	
42.00	60664091	B	0.39	
43.00	60664117	B	0.07	
44.00	60664109	B	0.22	

45.00	60419173	B	1,753.50	\$ 912,000
45.01	60419173	B	10.00	
45.02	60419173	B	2.48	
45.04	60419173	B	0.50	
45.06	60419173	B	0.09	
45.03	60419173	B	2.18	\$ 8,000
45.05	60419173	B	4.73	\$ 13,000
45.07	60419173	B	9.82	\$ 18,000
46.00	60659844	B	546.89	\$ 440,000
46.01	60659844	B	0.22	
46.02	60659844	B	0.46	
46.03	60659844	B	4.38	\$ 15,000
46.04	60659844	B	0.94	\$ 6,000
46.05	60659844	B	2.68	\$ 10,000
47.00	60419173	B	189.36	\$ 133,000
48.00	60419173	B	210.04	\$ 95,000
49.00	60419173	B	249.87	\$ 151,000
51.00	60419173	B	5.70	
52.00	60619251	B	1.36	
50.00	60419173	B	92.34	\$ 41,000
53.00	60418654	B	10.91	\$ 10,000
54.00	60666435	B	0.29	
Subtotal			4,089.27	\$ 2,443,000

Group #2

Parcel	PID	Interest	Area (acres)	Value
129.00	60476843	C	63.35	\$ 28,000
130.00	60476835	C	99.57	\$ 45,000
131.00	60317765	C	198.15	\$ 92,000
132.00	60317385	C	119.54	\$ 53,000
133.00	60317377	C	77.94	\$ 32,000
Subtotal			558.56	\$ 250,000

Total Value - Lunenburg County	\$ 2,693,000
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Annapolis County**Group #1**

Parcel	PID	Interest	Area (acres)	Value
55.00	05040209	B	808.24	\$ 476,000
55.01	05040209	B	0.02	
56.00	05040209	B	123.28	\$ 59,000
57.00	05040209	B	30.47	\$ 13,000
58.00	05040209	B	334.32	\$ 168,000
58.01	05291166	B	2.15	
59.00	05040209	B	5,467.56	\$ 2,180,000
59.01	05040209	B	0.87	
59.02	05040209	B	0.11	

59.03	05040209	B	0.09	
59.04	05040209	B	0.67	
59.05	05040209	B	0.04	
59.06	05040209	B	0.32	
59.07	05040209	B	0.65	
59.08	05040209	B	4.02	
60.00	05040209	B	169.52	\$ 110,000
60.01	05040209	B	0.45	
60.02	05040209	B	0.74	
60.03	05040209	B	0.43	
61.00	05040209	B	632.60	\$ 297,000
62.00	05040209	B	343.84	\$ 174,000
62.01	05040209	B	0.75	
63.00	05040209	B	160.84	\$ 88,000
64.00	05040209	B	97.48	\$ 87,000
65.00	05040209	B	340.01	\$ 137,000
66.00	05040209	B	42.15	\$ 41,000
67.00	05040209	B	46.71	\$ 46,000
68.00	05040209	B	341.40	\$ 219,000
69.00	05040209	B	1,367.36	\$ 454,000
70.00	05040209	B	7.01	\$ 15,000
71.00	05040209	B	401.30	\$ 264,000
Subtotal			10,725.41	\$ 4,828,000

Total Value - Annapolis County**\$ 4,828,000****Queens County****Group #1**

Parcel	PID	Interest	Area (acres)	Value
72.00	70224704	B	91.99	\$ 137,000
73.00	70224712	B	88.38	\$ 76,000
74.00	70224696	B	93.36	\$ 79,000
75.00	70224670	B	125.72	\$ 67,000
81.00	70169511	A	46.39	\$ 34,000
82.00	70260591	A	41.32	\$ 18,000
83.00	70167002	A	14.00	\$ 6,000
84.00	70075254	A	57.17	\$ 286,000
85.00	70166046	A	2.48	\$ 10,000
86.00	70167366	A	0.88	\$ 5,000
87.00	70258249	A	1.05	\$ 8,000
88.00	70258256	A	0.48	\$ 5,000
Subtotal			563.24	\$ 731,000

Group #2

Parcel	PID	Interest	Area (acres)	Value
136.00	70183751	C	246.26	\$ 125,000
137.00	70105598	C	27.04	\$ 14,000
138.00	70105598	C	21.57	\$ 16,000
139.00	70225107	C	49.40	\$ 24,000
140.00	70115076	C	72.49	\$ 33,000

141.00	70184668	C	68.70	\$ 30,000
142.00	70184684	C	68.00	\$ 40,000
143.00	70037619	C	56.32	\$ 39,000
144.00	70184742	C	130.70	\$ 77,000
145.00	70168000	C	154.29	\$ 78,000
Subtotal			894.76	\$ 476,000

Total Value - Queens County	\$ 1,207,000
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Shelburne County**Group #1**

Parcel	PID	Interest	Area (acres)	Value
76.00	80152788	B	21.20	\$ 5,000
77.00	80116981	B	1,141.30	\$ 512,000
78.00	80116981	B	34.72	\$ 23,000
79.00	80116981	B	1,392.96	\$ 802,000
80.00	80116981	B	103.72	\$ 66,000
Subtotal			2,693.90	\$ 1,408,000

Group #2

Parcel	PID	Interest	Area (acres)	Value
134.00	80116981	C	23.51	\$ 24,000
135.00	80116981	C	1,480.31	\$ 719,000
135.01	80116981	C	1.62	
Subtotal			1,505.43	\$ 743,000

Total Value - Shelburne County	\$ 2,151,000
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Summary of Values**Group #1**

County	Area (acres)	Per Acre	Value
Halifax	19,991.49	\$ 683	\$13,646,000
Hants	1,767.48	\$ 735	\$ 1,299,000
Lunenburg	4,089.27	\$ 597	\$ 2,443,000
Annapolis	10,725.41	\$ 450	\$ 4,828,000
Queens	563.24	\$ 1,298	\$ 731,000
Shelburne	2,693.90	\$ 523	\$ 1,408,000
Total Value - Group #1			\$24,355,000

Group #2

County	Area (acres)	Per Acre	Value
Halifax	6,352.69	\$ 724	\$ 4,600,000
Hants	695.91	\$ 387	\$ 269,000

Lunenburg	558.56	\$ 448	\$ 250,000
Queens	894.76	\$ 532	\$ 476,000
Shelburne	1,505.43	\$ 494	\$ 743,000
Total Value - Group #2			\$ 6,338,000

ZONING – HALIFAX COUNTY

MRR-1 (Mixed Rural Residential 1) Zone

MRR-1 Uses Permitted

No development permit shall be issued in any MRR-1 (Mixed Rural Residential) Zone except for the following:

- Residential Uses;
- Single unit dwellings;
- Two unit dwellings;
- Mobile dwellings skirted;
- Day care facilities for not more than fourteen (14) children and in conjunction with permitted Dwellings;
- Business uses in conjunction with permitted dwellings
- Boat houses;
- Commercial Uses;
- Bed and breakfast establishments;
- Craft shops;
- Antique shops;
- Local convenience stores;
- Service and personal service shops;
- Medical clinics;
- Grocery store;
- Variety store;
- Resource Uses;
- Agriculture uses;
- Forestry uses (but for purposes of this Section shall not include permanent sawmills or industrial mills);
- Fishery support uses;
- Community Uses;
- Institutional uses;
- Open space uses.

MU-1 (Mixed Use 1) Zone

MU-1 Uses Permitted

A development permit may be issued for all uses in any MU-1 (Mixed Use) Zone, except for the following:

- Residential Uses Not Permitted;
- Mobile home parks;
- Multi-unit dwellings;
- Senior citizen housing over 20 units;
- Commercial Uses Not Permitted;
- Commercial entertainment uses;
- Campgrounds;
- Marinas;
- Resource Uses Not Permitted;
- Agricultural uses, Intensive;
- Extractive facilities;
- Sawmills and industrial mills related to forestry over 3,000 square feet;
- Industrial Uses Not Permitted;
- Industrial uses but excepting traditional uses and service industries;
- Salvage yards.

MU-2 (Mixed Use) Zone

MU-2 Uses Permitted

A development permit may be issued for all uses in any MU-2 (Mixed Use) Zone, except for the following:

- Residential Uses Not Permitted;
- Mobile home parks;
- Multi-unit dwellings;
- Senior citizen housing over 20 units;
- Commercial Uses Not Permitted;
- Commercial entertainment uses;
- Campgrounds;
- Marinas;
- Resource Uses Not Permitted;
- Agricultural uses, intensive;
- Extractive facilities;
- Sawmills and industrial mills related to the forestry over 3,000 square feet;
- Fish processing plants;
- Industrial Uses Not Permitted;
- Industrial uses but excepting traditional uses and service industries
- Salvage yards.

MR-2 (Mixed Resource 2) Zone

MR-2 Uses Permitted

No development permit shall be issued in and MR-2 (Mixed Resource 2) Zone except for the following:

- Residential Uses;
- Single unit dwellings;
- Two unit dwellings;
- Mobile dwelling units;
- Businesses uses in conjunction with permitted dwellings;
- Resource Uses;
- Forestry uses;
- Fishery uses;
- Extraction facilities and bulk storage;
- Agricultural uses;
- Composting operations (see section 4.29) (MC-February 26, 1996 / M-March 28, 1996);
- Commercial Uses;
- Hunting lodges;
- Fishing lodges;
- Community Uses;
- Open space uses.

ZONING – HANTS COUNTY

Rural Use (R4) Zone

Permitted Uses

No development permit shall be issued in an (R4) Zone except for one or more of the following:

- Single unit detached dwelling/cottage;
- Semi-detached, linked dwellings (up to 2 units) and duplex dwellings;
- Mobile Home;
- Agricultural related, vehicle, and equipment buildings;
- Institutional uses subject to the Institutional Uses (IU) Zone;
- Open space uses subject to the Open Space (OS) Zone;
- Local Commercial (C3) uses subject to (C3) Zone requirements;
- Any agricultural or related use including greenhouses, animal kennels, farm feed stores, and wholesaling farm products;
- Retailing farm and related goods to include seasonal roadside fruit and vegetable stands and craftshops, subject to a gross floor area of 4,000 square feet (371.6 m²);
- Rural resource or related business uses to include sawmills, and wood finishing mills;
- Welding shops, and ancillary structures to mining operations, subject to a gross floor area of 10,000 square feet (929 m²);
- Existing business uses, as per assessment records prior to date of the Land Use By-law;
- Golf courses;
- Bed and Breakfast;
- Campgrounds;
- Second detached dwelling on a lot;
- Farm secondary dwelling;
- Rural Use (R4) Zone Agricultural Reserve (AR) Zone uses subject to (AR) Zone requirements.

General Resource (GR) Zone

Permitted Uses:

The following uses shall be permitted in the General Resource (GR) zone:

- Agricultural support uses;
- Agricultural uses;
- Automobile service stations;
- Churches, community centres and fire halls;
- Farm equipment sales and service;
- Forestry and forestry related activities;
- Manufactured homes;
- Personal service shops;
- Restaurants;
- Retail stores under 5,000 ft² (139.35 m²) in commercial floor area;
- Seasonal dwellings on private roads;
- Single and two unit dwellings;
- Structures associated with sand and gravel extraction operations;
- Existing automobile, truck and motorcycle sales, service and rental establishments.

ZONING – LUNENBURG COUNTY

General Basic Zone

Permitted Developments

- a) Developments for which no development permit is required
 - i) All developments other than those listed in Clauses (b) and (c) below.
- b) Developments permitted only by Development Agreement
 - (i) All commercial and industrial developments listed in Schedule "C" according to the provision of Municipal Planning Strategy Policy 7.8.2.
 - (ii) All commercial and industrial developments listed in Schedule "D" according to the provisions of Municipal Planning Strategy Policy 7.8.2.
 - (iii) Expansion of existing buildings, new commercial developments, and new residential developments in excess of 12 dwelling units per hectare (5 per acre) but not to exceed 35 dwelling units per hectare (14 per acre) on the properties at 36 Treasure Drive, Western Shore according to the provisions of Municipal Planning Strategy Policy 7.8.4.
 - (iv) Residential developments in excess of 12 dwelling units per structure or 12 dwelling units on any lot of land, with a density not exceeding 12 units per hectare (5 per acre).
- c) Developments permitted by site plan

In accordance with Municipal Planning Strategy policy 7.8.3, but subject to Municipal Planning Strategy Policy 7.8.6, the following residential developments are permitted only through the site plan process in accordance with Section 4.4.10 above:

- i) Dwellings containing more than four dwelling units;
- ii) The development of more than four dwelling units on any lot of land.

ZONING – ANNAPOLIS COUNTY

General Development (GD) Zone

GD Zone prohibited uses

The following developments and uses shall be prohibited in the General Development (GD) Zone:

- Large Scale Wind Turbines.

GD Zone permitted uses - not subject to development permits

The following developments and uses shall be permitted in the General Development (GD) Zone and shall not require a development permit:

- All developments and uses, except for those set out in Part 6.1 and Part 6.3 of the By-law.

GD Zone permitted uses - subject to development permits

The following developments and uses shall be permitted in the General Development (GD) Zone and shall require a development permit:

- Mini Scale Wind Turbine – subject to Part 6.4 of the By-law.
- Small Scale Wind Turbine – subject to Part 6.5 of the By-law.

Wind resource (WR) Zone

WR Zone permitted uses - not subject to development permits

The following developments and uses shall be permitted in the Wind Resource (WR) Zone and shall not require a development permit:

- All developments and uses, except for those set out in Part 7.2 of the By-law.

WR Zone permitted uses - subject to development permits

The following developments and uses shall be permitted in the Wind Resource (WR) Zone and shall require a development permit:

- Mini Scale Wind Turbine – subject to Part 7.3 of the By-law.
- Small Scale Wind Turbine – subject to Part 7.4 of the By-law.
- Large Scale Wind Turbine – subject to Part 7.5 of the By-law.

ZONING – QUEENS COUNTY

Mixed Use Rural Residential (R5) Zone

Zone Intention

This zone provides primarily for a broad mixture of residential, commercial and natural resource based development within the Rural Development Area.

R5 Uses Permitted

Within the Mixed Use Rural Residential (R5) Zone a development permit shall only be issued for one or more of the following uses:

- Agricultural uses;
- Apartments up to a maximum of 15 units, subject Section 12.4;
- Art galleries / studios;
- Bed and breakfast;
- Boarding houses to a maximum of five (5) units;
- Campgrounds, subject to Section 14.7;
- Condominiums up to a maximum of 15 units, subject Section 12.5;
- Convenience stores
- Converted dwellings;
- Craft shops;
- Day nurseries and kindergartens;
- Duplex Dwellings;
- Equestrian Facilities;
- Farmers markets, subject to Section 14.6;
- Forestry uses, subject to Section 14.8;
- Funeral home;
- Garden centres / Greenhouses / Nurseries, subject to Section 14.6;
- Gift shops;
- Grocery stores, subject to Section 14.6;
- Group dwellings, subject to Section 12.7;
- Home businesses, subject Section 9.1;
- Household livestock operations;
- Institutional uses, subject to I1 Zone requirements;
- Intensive livestock operations, subject to Section 14.5;
- Mini (Mobile) homes, subject to Section 14.4;
- Medical clinics, subject Section 14.6;
- Movie rental shops;
- Nursing homes, subject to Section 12.6;
- Personal service shops, subject to Section 14.6;
- Recreation / Open Space (P1) uses, subject to P1 Zone requirements;
- Residential care facilities, subject to Section 12.6;
- Restaurants (including drive in and take out), subject to Section 14.6;
- Self storage businesses;
- Semi-detached dwellings;
- Single detached dwellings;
- Small options homes;
- Storage of commercial fishing equipment and supplies;
- Tourist establishments;
- Triplex Dwellings;
- Wind turbine generators (small scale), subject to Section 6.39.

Highway Commercial (C2) Zone

Zone Intention

This zone provides for a broad range of commercial development within the Urban Development Area, emphasizing a more large-scale form of development servicing the travelling public.

C2 Uses Permitted

Within the Highway Commercial (C2) Zone a development permit shall only be issued for one or more of the following uses:

- Amusement centres;
- Animal hospitals and veterinary establishments;
- Automobile sales establishments;
- Automobile service stations, subject to Section 19.5;
- Automobile washing establishments subject to Section 19.4;
- Boats, trailers, snowmobile and ATV sales and rental;
- Convention facilities;
- Day nurseries and kindergartens;
- Downtown Commercial (C1) uses;
- Funeral home;
- Garden centres;
- Heavy equipment sales and rentals;
- Hotels and motels (including bed and breakfast operations);
- Outdoor commercial display;
- Public and private parks;
- Recreation / Open Space (P1) uses;
- Recreational vehicle park;
- Retail lumber and home improvement supplies;
- Shopping centres;
- Strip malls;
- Wind turbine generators (small scale), subject to Section 6.39.

Recreation / Open Space (P1) Zone

Zone Intention

The Recreation / Open Space (P1) Zone is intended to guide the development of existing and future recreational uses which are of both an active and passive nature.

P1 Uses Permitted

Within the Recreation Open Space (P1) Zone a development permit shall only be issued for one or more of the following uses:

- Arenas;
- Athletic fields;
- Boat Launches;
- Curling clubs;
- Golf courses;
- Indoor and outdoor skating rinks;
- Lawn bowling greens;

- Parks and playgrounds;
- Picnic areas;
- Pavilions and band stands;
- Skateboard and / or bicycle motocross parks;
- Swimming pools;
- Tennis courts;
- Trail systems;
- Wind turbine generators (small scale), subject to Section 6.39.

TERMS OF ENGAGEMENT

Our Ref: 1203415 SC/RE

TURNER DRAKE & PARTNERS LIMITED TERMS OF ENGAGEMENT

THIS AGREEMENT made the 10th day of October, A.D. 2012

BETWEEN Turner Drake & Partners Ltd,
hereinafter referred to as "TURNER DRAKE" OF THE FIRST PART

and

Nova Scotia Natural Resources
hereinafter referred to as the "CUSTOMER" OF THE SECOND PART

WITNESSETH THAT for consideration, TURNER DRAKE agrees to provide, subject to the terms and conditions set forth in this Agreement, the services described below and any additional services as may be requested by the CUSTOMER and accepted by TURNER DRAKE in the course of this Agreement.

- 1.01 The CLIENT for this assignment is Province of Nova Scotia.
- 1.02 TURNER DRAKE shall prepare and provide to the CUSTOMER (2 hardbound copies, plus 1 electronic copy in pdf format, of a summary valuation report on the Fee Simple interest in 171 woodland parcels comprising 91 PID's (53 PID's comprising 38 full and 15 partial PID's and 40,000 acres; and 38 PID's comprising 31 full and 7 partial PID's and 10,000 acres) of Bowater Woodlands hereinafter referred to as the "PROPERTY") for the purpose of establishing their value for Purchase and Sale purposes. Use of the valuation report for other purposes or by other parties may invalidate the conclusions. The Royal Institute of Chartered Surveyors (RICS) Valuation Standards require that we prepare a new report if the CLIENT, intended user, date, or purpose of the assignment, is changed.
- 1.03 In accordance with the CUSTOMER'S instructions, the valuation report referred to in Paragraph 1.02 will be prepared initially in "draft" format for the CUSTOMER'S review. However the value opinion contained therein will not be subject to amendment unless information is disclosed to TURNER DRAKE, subsequent to the preparation of the draft valuation report which, in their sole opinion, causes them to amend their value conclusions.
- 1.04 The effective date of the valuation of the PROPERTY is to be date of inspection 2012. The value will be expressed in Canadian currency.
- 1.05 The PROPERTY comprises woodland parcels and is held as a former operational asset and an investment.
- 1.06 The basis of the valuation is **Market Value** (Highest and Best Use).
- 1.07 The reported analyses, opinions and conclusions will be developed in accordance with the Royal Institution of Chartered Surveyors' Valuation Standards (Seventh Edition) (RICS Red Book), and the International Valuation Standards (IVS). The valuation report will conform to the Uniform Standards of Professional Appraisal Practice (USPAP). The conduct of the assignment and the preparation of the report will also comply with the Canadian Uniform Standards of Professional Appraisal Practice. The report and assignment will be subject to the requirements of the Code of Professional Ethics of the professional institutes of which the author of the report is a member, which include provision for peer review.

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TURNER DRAKE & PARTNERS LTD.

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1.08 The Valuer responsible for the assignment will have sufficient current local, national and international knowledge of the market, and the skills and understanding, to undertake the valuation in a competent manner, and will act as an External Valuer

1.09 TURNER DRAKE will undertake an airside and a high definition aerial image inspection of the PROPERTY and the neighbourhood

1.10 TURNER DRAKE will undertake such fiscal, physical and legal investigations as are necessary and prudent to arrive at the value of the PROPERTY. This research will not include an investigation of title, a property survey, engineering or environmental studies of the land and structures, or tests to determine whether there is a supply of potable water or that the property has, or will support, a fully functioning sewage disposal system. The PROPERTY will be valued on the assumption that it is not, and never has been, subject to environmental contamination, and that it is not in such proximity to another contaminated property as to adversely impact the value of the subject PROPERTY.

TURNER DRAKE anticipate utilising the Direct Sales Comparison Approach to value, on this assignment.

1.11 TURNER DRAKE, in order to value the PROPERTY, will undertake such investigations as are necessary and prudent to verify that information supplied by the CUSTOMER, the CLIENT and other parties, is reliable and accurate. However these investigations may be limited by privacy legislation and the absence of publicly available, verified, sales and rental data. It will be necessary, in part, to rely upon hearsay data.

1.12 TURNER DRAKE has no material involvement (past, current, or future) with the PROPERTY other than the assignment contemplated by these TERMS OF ENGAGEMENT and a previous cursory valuation of the Bowater lands for the same client.

1.13 TURNER DRAKE has no material involvement (past, current, or future) with the CLIENT, the CUSTOMER, or any parties contemplated to be involved in any transaction resulting from these TERMS OF ENGAGEMENT other than other valuation assignments for the CLIENT and the CUSTOMER.

2.01 The valuation report will contain such confidential information as is necessary to support the analyses, opinions and conclusions contained therein. It may also be subject to Extraordinary Assumptions and/or Hypothetical Conditions: reference to the report in any published document without an adequate contemporaneous reference to these Extraordinary Assumptions or Hypothetical Conditions would be misleading and is prohibited. For these reasons, and to protect the integrity of the report, TURNER DRAKE will retain copyright to the report; reproduction in whole or part will be prohibited without their written permission subject to the right of the CUSTOMER and CLIENT to use the report for their own use. TURNER DRAKE is not entitled to distribute the valuation report to any other individual, company or government. TURNER DRAKE is entitled to use the knowledge, experience and skills of general application gained through this engagement.

2.02 The valuation report has to be used in its entirety since parts taken out of context may be misleading. Use of the report will be subject to the statements, limited conditions, assumptions and other terms set forth in the report. The report, or any parts thereof, may not be used for any purpose other than that for which it is undertaken and will be furnished for the exclusive use of the CLIENT and CUSTOMER. All liability to any party other than the CLIENT and CUSTOMER will be denied.

2.03 These TERMS OF ENGAGEMENT will be included in and form part of the valuation report.

TURNER DRAKE & PARTNERS LTD.

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3.01 The CUSTOMER, for the performance of the services referred to in Article 1 shall pay to TURNER DRAKE:

- (a) A fee based on their time spent on the assignment: to be charged at their normal per diem rates. The anticipated fee will be \$27,900. However, the final fee will be dependent on the actual time spent on the valuation and may fall below this figure. This fee does not include H.S.T.
- (b) Disbursements, to be invoiced at actual cost, are included in the above fee.
- (c) A retainer in the amount of \$Nil.
- (d) All accounts are payable on receipt and interest is charged at 2% per month (24% per annum) on outstanding invoices.

Accepted by:-
TURNER DRAKE & PARTNERS LTD.

Per: *Ngil Turner*

Title: Manager, Valuation Division

Date: 11 October 2012

The above is agreed to by the CUSTOMER.

Per: _____
Authorised Signing Officer

Title: Executive Director
Ice & Service

Date: October 10, 2012

TURNER DRAKE & PARTNERS LTD.