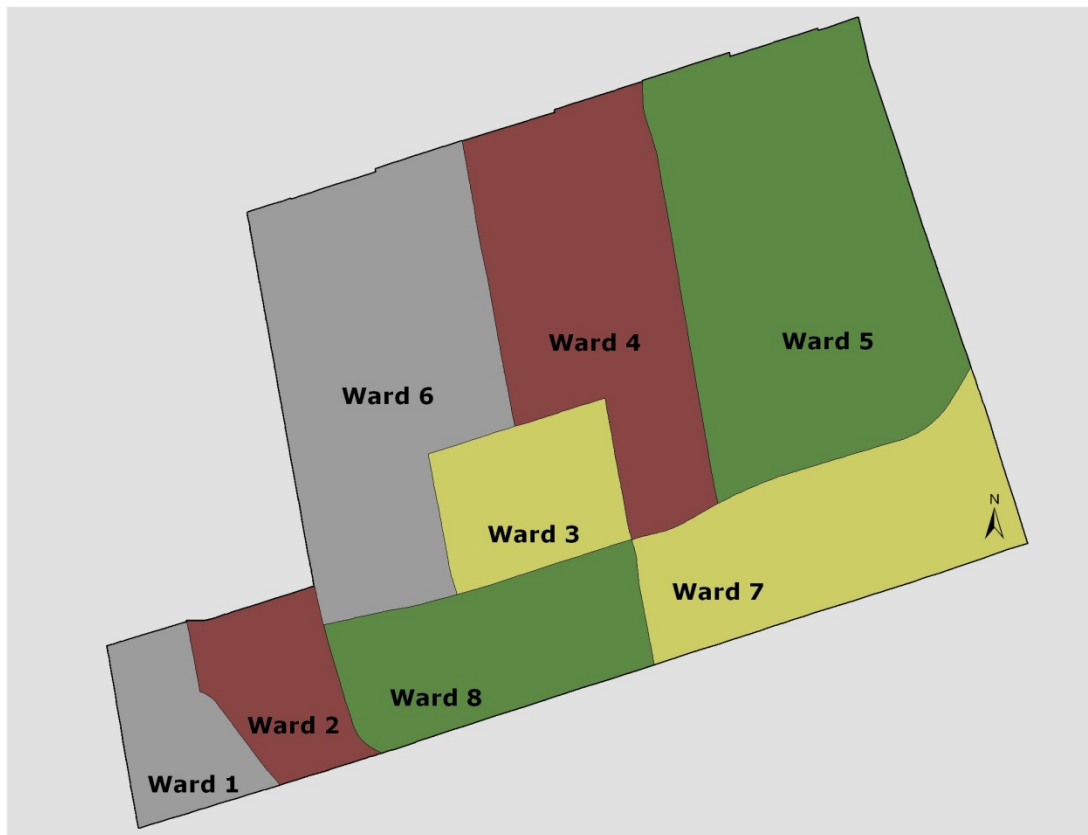




2011 WARD-BY-WARD CVA IMPACT SUMMARY

REASSESSMENT SUMMARY (YEAR3)



January 13, 2011

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ASSESSMENT & TAX OVERVIEW

Property Assessment System

The assessment of all property in Ontario is carried out by the Municipal Property Assessment Corporation (MPAC). The current value assessment, or CVA, of a property is an estimate of the market value of a property at a fixed point in time (the valuation date), or the amount the property would sell for in an open market on a given date (i.e., in an arm's length sale between a willing buyer and a willing seller).

Mandatory Phase-Ins

In 2007, the Provincial Government introduced the revised property assessment system that included a four-year reassessment cycle and a mandatory phase-in of assessment increases for residential properties. Subsequently, in May 2008, the Province expanded the mandatory phase-in of assessment increases to include the commercial, industrial and multi-residential property classes.

Assessment increases between the 2005 valuation date and the 2008 valuation date will be phased-in over four years for all property classes, with one-quarter of the assessment change being applied in each of the four years. Assessment decreases are not subject to phase-in and were implemented immediately.

For the 2011 tax year, the Current Value Assessment (CVA) is based on values determined as of January 1, 2008. The average CVA increase for all taxable properties in the Town of Markham is 20.49%. The average change by tax class is as follows:

Reassessment Impact: Overall Increase 2009 - 2012

<u>Property Class</u>	<u>Markham</u>	<u>Region</u>
Residential:	18.82 %	19.25 %
Commercial:	31.61 %	31.30 %
Industrial:	31.99 %	29.69 %
Farm:	38.88 %	40.67 %

If the CVA of a Markham residential property increased at a rate higher than 18.82%, it would experience a tax increase due to reassessment and, conversely, a CVA increase of less than 18.82% results in a tax decrease due to reassessment.

The residential property class includes not only single family homes but also other properties taxed at the residential rate such as vacant residential land, co-op housing, group homes, golf course greens and fairways.

Since all assessment increases are phased-in over four years, the 2011 impact for all classes is shown in the table below:

Tax Class	Overall % Change in Value Estimate (2009 - 2012)	Phase-in % Change in Value Estimate (2011)
Residential	18.82%	4.17%
Multi-Residential	18.81%	4.58%
Commercial	31.61%	6.87%
Industrial	31.99%	6.62%
Farm	38.88%	8.95%

2011 TAXATION

The average assessment increase for 2011 for the residential class is 4.17%. Any property with an assessment increase greater than 4.17% will see a tax increase due to the reassessment.

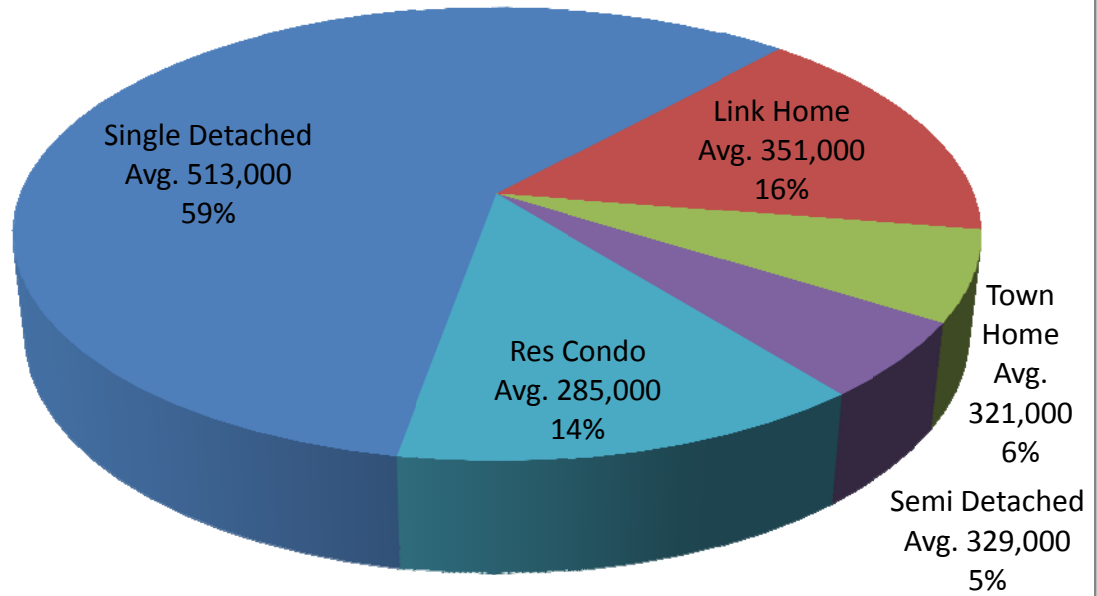
Properties in the commercial, industrial and multi-residential classes remain subject to capping protection.

Average Residential Home

Ward	2005 Average CVA	* 2008 Average CVA	Dollar Change	Percent Change
1	\$516,000	\$642,000	\$ 126,000	24.42%
2	\$437,000	\$519,000	\$ 82,000	18.76%
3	\$433,000	\$527,000	\$ 94,000	21.71%
4	\$363,000	\$422,000	\$ 59,000	16.25%
5	\$356,000	\$415,000	\$ 59,000	16.57%
6	\$500,000	\$606,000	\$ 106,000	21.2%
7	\$381,000	\$436,000	\$ 55,000	14.44%
8	\$357,000	\$417,000	\$ 60,000	16.81%
Total	\$404,000	\$478,000	\$ 74,000	18.32%

* This will be the total average CVA in the 2012 taxation year.

Percentage & Type of Residential Homes



WARD 1: IMPACT ANALYSIS

COUNCILLOR: VALERIE BURKE

CVA IMPACT - TAX CLASS

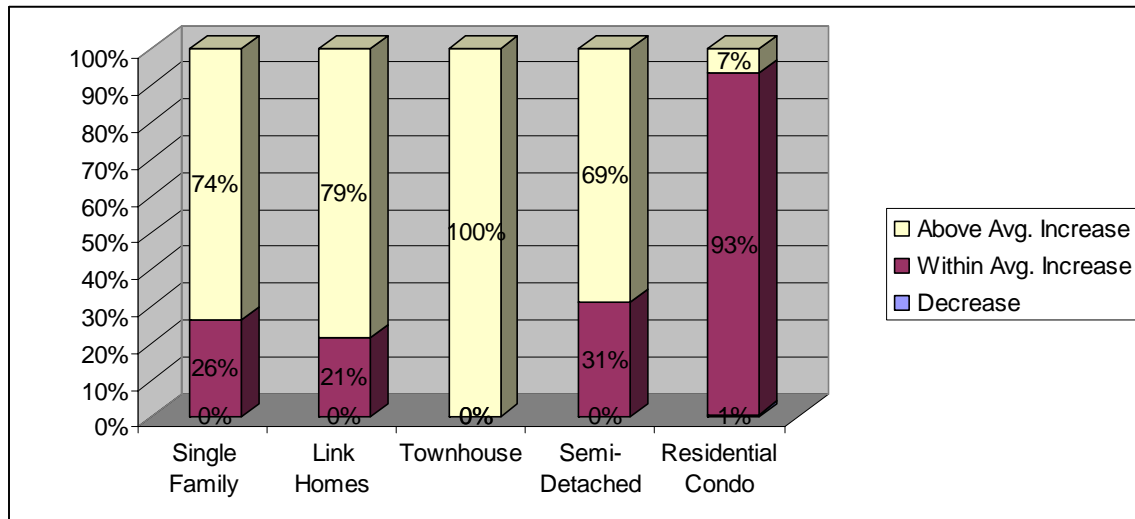
TAX CLASS	2010 CVA	2011 CVA	% CHANGE
Residential	3,491,510,000	3,651,818,000	4.59%
Multi-Residential	144,698,000	153,659,000	6.19%
Farm	-	-	-
Commercial	256,722,000	276,770,000	7.71%
Industrial	19,808,000	21,313,000	7.60%
Total	3,912,738,000	4,103,560,000	4.88%

CVA IMPACT - RESIDENTIAL HOMES

TAX CLASS	PROPERTY COUNT	2010 AVG. CVA	2011 AVG. CVA	% CHANGE
Single Family	4,007	587,000	618,000	5.28%
Link Homes	83	375,000	399,000	6.40%
Townhouse	9	608,000	638,000	4.93%
Semi-detached	46	351,000	374,000	6.55%
Residential Condo	3,662	278,000	286,000	2.88%
Average Assessed Value		\$580,104	\$611,276	5.37%

WARD 1: ANALYSIS SUMMARY

RESIDENTIAL HOME IMPACT



AVERAGE NON-RESIDENTIAL IMPACT (Select Property Types)

PROPERTY TYPE	2010 AVG. CVA	2011 AVG. CVA	% CHANGE
Commercial Condo	160,000	166,000	3.75%
Industrial Condo	-	-	-
Industrial Mall	913,000	993,000	8.76%
Industrial Building	858,000	891,000	3.85%
Office Building	1,326,000	1,406,000	6.03%
Retail Building	2,006,000	2,179,000	8.62%
Golf Course/ Range	3,067,000	3,112,000	1.47%

WARD 2: IMPACT ANALYSIS

COUNCILLOR: HOWARD SHORE

CVA IMPACT – TAX CLASS

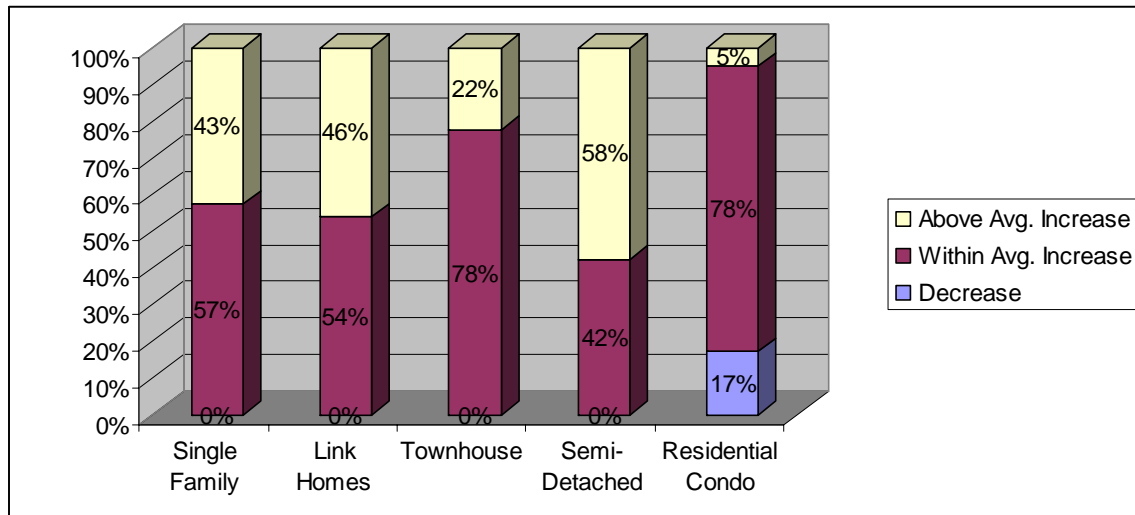
TAX CLASS	2010 CVA	2011 CVA	% CHANGE
Residential	3,196,567,000	3,326,138,000	4.05%
Multi-Residential	50,976,000	53,007,000	3.98%
Farm	-	-	-
Commercial	656,175,000	698,705,000	6.48%
Industrial	47,157,000	51,157,000	8.48%
Total	3,950,875,000	4,129,007,000	4.51%

CVA IMPACT - RESIDENTIAL HOMES

TAX CLASS	PROPERTY COUNT	2010 AVG. CVA	2011 AVG. CVA	% CHANGE
Single Family	3,521	539,000	563,000	4.45%
Link Homes	1,115	378,000	393,000	3.97%
Townhouse	483	338,000	348,000	2.96%
Semi-detached	319	352,000	369,000	4.83%
Residential Condo	2,432	239,000	246,000	2.93%
Average Assessed Value		\$477,334	\$497,574	4.24%

WARD 2: ANALYSIS SUMMARY

RESIDENTIAL HOME IMPACT



AVERAGE NON-RESIDENTIAL IMPACT (Select Property Types)

PROPERTY TYPE	2010 AVG. CVA	2011 AVG. CVA	% CHANGE
Commercial Condo	187,000	210,000	12.30%
Industrial Condo	247,000	269,000	8.91%
Industrial Mall	963,000	1,054,000	9.45%
Industrial Building	1,826,000	1,938,000	6.13%
Office Building	11,635,000	12,300,000	5.72%
Retail Building	9,579,000	10,267,000	7.18%
Golf Course/ Range	6,017,000	6,140,000	2.04%

WARD 3: IMPACT ANALYSIS

COUNCILLOR: DON HAMILTON

CVA IMPACT – TAX CLASS

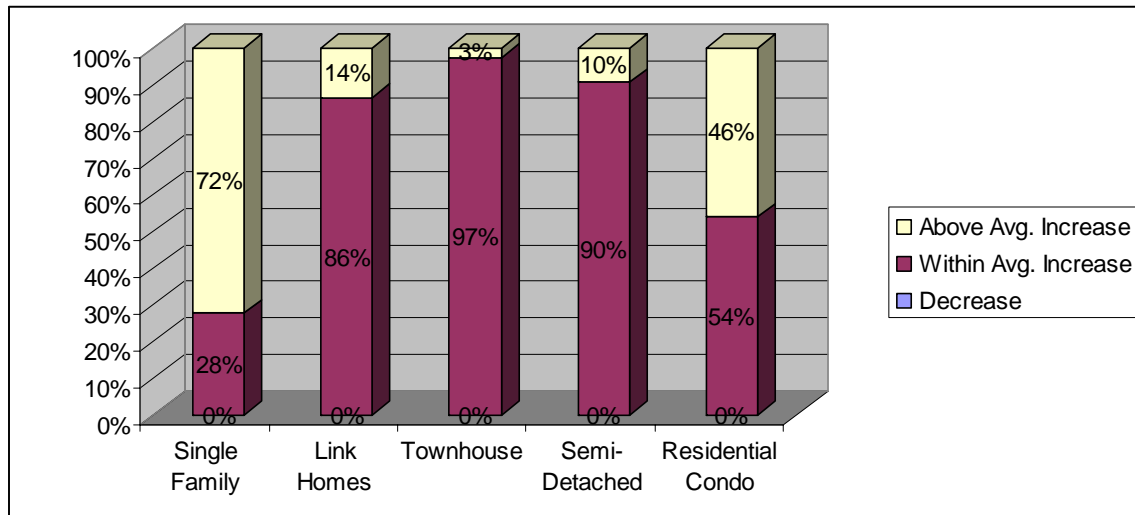
TAX CLASS	2010 CVA	2011 CVA	% CHANGE
Residential	4,436,910,000	4,653,096,000	4.87%
Multi-Residential	1,359,000	1,481,000	8.98%
Farm	-	-	-
Commercial	647,273,000	695,858,000	7.51%
Industrial	-	-	-
Total	5,085,542,000	5,350,435,000	5.21%

CVA IMPACT - RESIDENTIAL HOMES

TAX CLASS	PROPERTY COUNT	2010 AVG. CVA	2011 AVG. CVA	% CHANGE
Single Family	6,200	528,000	556,000	5.30%
Link Homes	1,157	366,000	380,000	3.83%
Townhouse	571	315,000	327,000	3.81%
Semi-detached	545	322,000	332,000	3.11%
Residential Condo	905	318,000	332,000	4.40%
Average Assessed Value		\$478,356	\$501,717	4.88%

WARD 3: ANALYSIS SUMMARY

RESIDENTIAL HOME IMPACT



AVERAGE NON-RESIDENTIAL IMPACT (Select Property Types)

PROPERTY TYPE	2010 AVG. CVA	2011 AVG. CVA	% CHANGE
Commercial Condo	264,000	271,000	2.65%
Industrial Condo	-	-	-
Industrial Mall	-	-	-
Industrial Building	4,968,000	5,408,000	8.86%
Office Building	2,971,000	3,120,000	5.02%
Retail Building	4,102,000	4,434,000	8.09%
Golf Course/ Range	-	-	-

WARD 4: IMPACT ANALYSIS

COUNCILLOR: CAROLINA MORETTI

CVA IMPACT – TAX CLASS

TAX CLASS	2010 CVA	2011 CVA	% CHANGE
Residential	5,024,370,000	5,215,302,000	3.80%
Multi-Residential	63,995,000	66,002,000	3.14%
Farm	26,886,000	29,401,000	9.35%
Commercial	332,886,000	356,781,000	7.18%
Industrial	25,309,000	26,808,000	5.92%
Total	5,473,446,000	5,694,294,000	4.03%

CVA IMPACT - RESIDENTIAL HOMES

TAX CLASS	PROPERTY COUNT	2010 AVG. CVA	2011 AVG. CVA	% CHANGE
Single Family	8,457	425,000	442,000	4.00%
Link Homes	1,198	339,000	349,000	2.95%
Townhouse	1,339	302,000	310,000	2.65%
Semi-detached	1,232	314,000	324,000	3.18%
Residential Condo	316	248,000	254,000	2.42%
Average Assessed Value		\$391,805	\$406,394	3.72%

WARD 4: ANALYSIS SUMMARY

RESIDENTIAL HOME IMPACT



AVERAGE NON-RESIDENTIAL IMPACT (Select Property Types)

PROPERTY TYPE	2010 AVG. CVA	2011 AVG. CVA	% CHANGE
Commercial Condo	605,000	602,000	-0.50%
Industrial Condo	209,000	220,000	5.26%
Industrial Mall	1,508,000	1,661,000	10.15%
Industrial Building	1,532,000	1,611,000	5.16%
Office Building	792,000	863,000	8.96%
Retail Building	1,454,000	1,567,000	7.77%
Golf Course/ Range	1,602,000	1,651,000	3.06%

WARD 5: IMPACT ANALYSIS

COUNCILLOR: COLIN CAMPBELL

CVA IMPACT – TAX CLASS

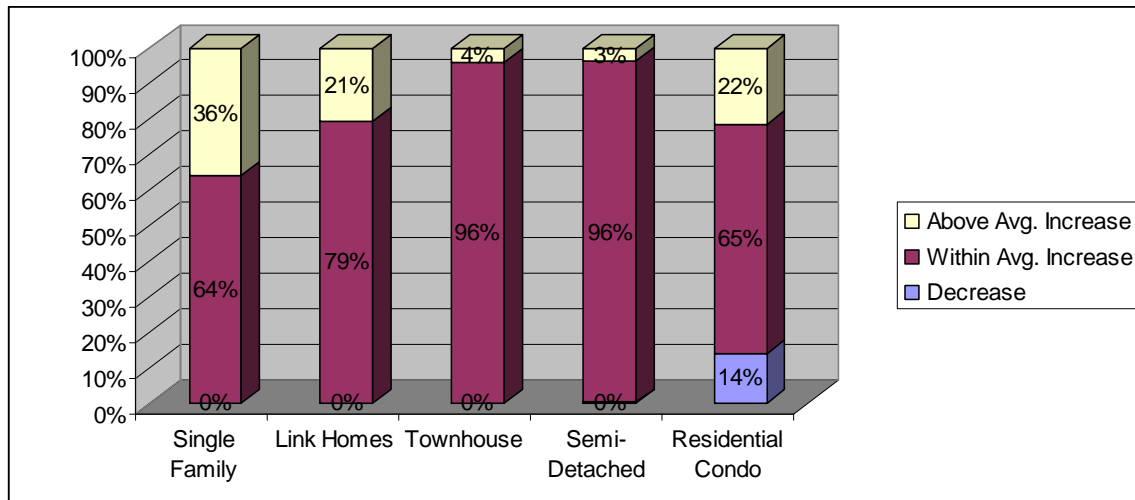
TAX CLASS	2010 CVA	2011 CVA	% CHANGE
Residential	5,105,674,000	5,303,542,000	3.88%
Multi-Residential	0	0	0
Farm	18,050,000	19,660,000	8.92%
Commercial	199,943,000	215,658,000	7.86%
Industrial	33,253,000	35,798,000	7.65%
Total	5,356,920,000	5,574,658,000	4.06%

CVA IMPACT - RESIDENTIAL HOMES

TAX CLASS	PROPERTY COUNT	2010 AVG. CVA	2011 AVG. CVA	% CHANGE
Single Family	8,264	419,000	436,000	4.06%
Link Homes	590	326,000	339,000	3.99%
Townhouse	1,782	295,000	303,000	2.71%
Semi-detached	1,241	312,000	321,000	2.88%
Residential Condo	1,140	302,000	314,000	3.97%
Average Assessed Value		\$384,586	\$399,139	3.78%

WARD 5: ANALYSIS SUMMARY

RESIDENTIAL HOME IMPACT



AVERAGE NON-RESIDENTIAL IMPACT (Select Property Types)

PROPERTY TYPE	2010 CVA	2011 CVA	% CHANGE
Commercial Condo	287,000	313,000	9.06%
Industrial Condo	221,000	240,000	8.60%
Industrial Mall	1,248,000	1,385,000	10.98%
Industrial Building	1,826,000	1,940,000	6.24%
Office Building	1,079,000	1,132,000	4.91%
Retail Building	1,069,000	1,163,000	8.79%
Golf Course/ Range	1,961,000	1,961,000	-

WARD 6: IMPACT ANALYSIS

COUNCILLOR: ALAN HO

CVA IMPACT – TAX CLASS

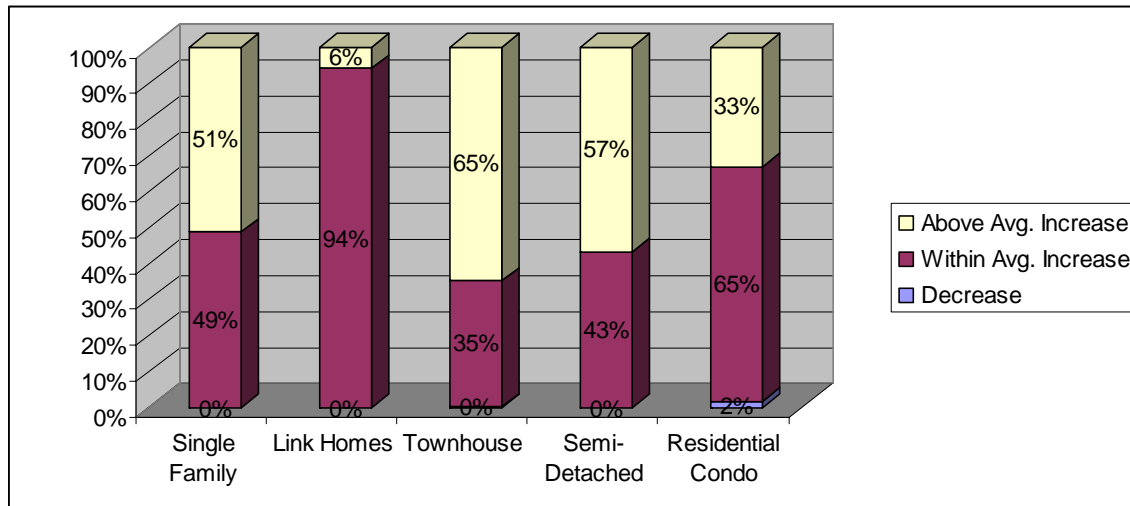
TAX CLASS	2010 CVA	2011 CVA	% CHANGE
Residential	5,105,067,000	5,348,924,000	4.78%
Multi-Residential	36,575,000	37,395,000	2.24%
Farm	26,398,000	28,741,000	8.88%
Commercial	1,612,939,000	1,707,950,000	5.89%
Industrial	213,167,000	229,475,000	7.65%
Total	6,994,146,569	7,352,484,857	5.12%

CVA IMPACT - RESIDENTIAL HOMES

TAX CLASS	PROPERTY COUNT	2010 AVG. CVA	2011 AVG. CVA	% CHANGE
Single Family	6,854	579,000	607,000	4.84%
Link Homes	175	373,000	387,000	3.78%
Townhouse	655	352,000	368,000	4.55%
Semi-detached	296	364,000	380,000	4.40%
Residential Condo	1,897	291,000	303,000	4.12%
Average Assessed Value		\$548,194	\$574,314	4.76%

WARD 6: ANALYSIS SUMMARY

RESIDENTIAL HOME IMPACT



AVERAGE NON-RESIDENTIAL IMPACT (Select Property Types)

PROPERTY TYPE	2010 CVA	2011 CVA	% CHANGE
Commercial Condo	148,000	159,000	7.43%
Industrial Condo	207,000	219,000	5.80%
Industrial Mall	2,846,000	3,105,000	9.10%
Industrial Building	5,391,000	5,689,000	5.53%
Office Building	7,444,000	7,858,000	5.56%
Retail Building	4,828,000	5,139,000	6.44%
Golf Course/ Range	4,642,000	4,736,000	2.02%

WARD 7: IMPACT ANALYSIS

COUNCILLOR: LOGAN KANAPATHI

CVA IMPACT – TAX CLASS

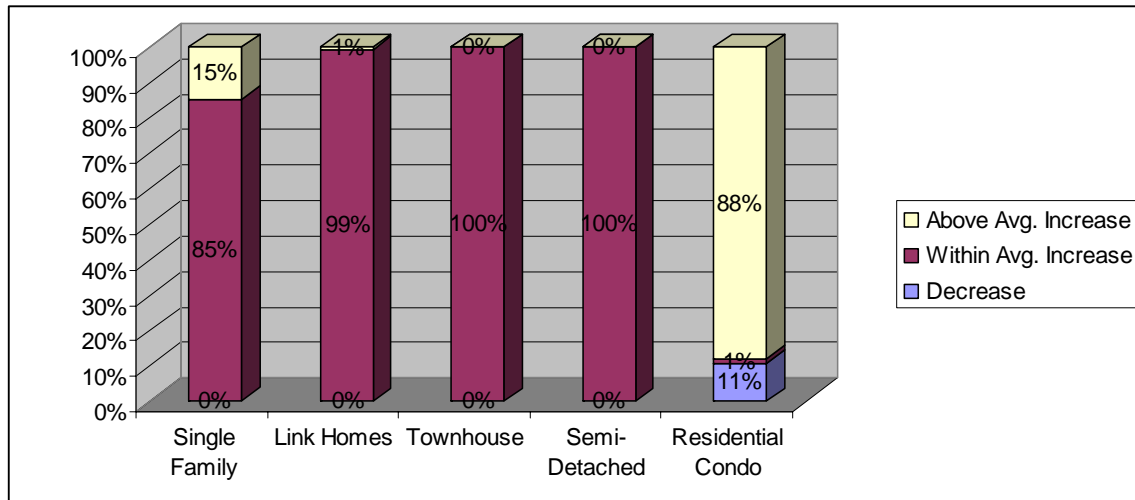
TAX CLASS	2010 CVA	2011 CVA	% CHANGE
Residential	4,056,560,000	4,193,456,000	3.37%
Multi-Residential	9,455,000	9,690,000	2.49%
Farm	10,989,000	11,888,000	8.18%
Commercial	191,879,000	207,435,000	8.11%
Industrial	45,700,00	47,132,000	3.13%
Total	4,314,583,000	4,469,601,000	3.59%

CVA IMPACT - RESIDENTIAL HOMES

TAX CLASS	PROPERTY COUNT	2010 AVG. CVA	2011 AVG. CVA	% CHANGE
Single Family	5,659	463,000	480,000	3.67%
Link Homes	3,573	339,000	348,000	2.65%
Townhouse	197	297,000	304,000	2.36%
Semi-detached	322	306,000	312,000	4.96%
Residential Condo	92	197,000	212,000	7.61%
Average Assessed Value		\$408,977	\$422,442	3.29%

WARD 7: ANALYSIS SUMMARY

RESIDENTIAL HOME IMPACT



AVERAGE NON-RESIDENTIAL IMPACT (Select Property Types)

PROPERTY TYPE	2010 CVA	2011 CVA	% CHANGE
Commercial Condo	204,000	211,000	3.43%
Industrial Condo	207,000	225,000	8.70%
Industrial Mall	-	-	-
Industrial Building	4,975,000	5,208,000	4.68%
Office Building	-	-	-
Retail Building	5,342,000	5,796,000	8.50%
Golf Course/ Range	2,178,000	2,207,000	1.33%

WARD 8: IMPACT ANALYSIS

COUNCILLOR: ALEX CHIU

CVA IMPACT – TAX CLASS

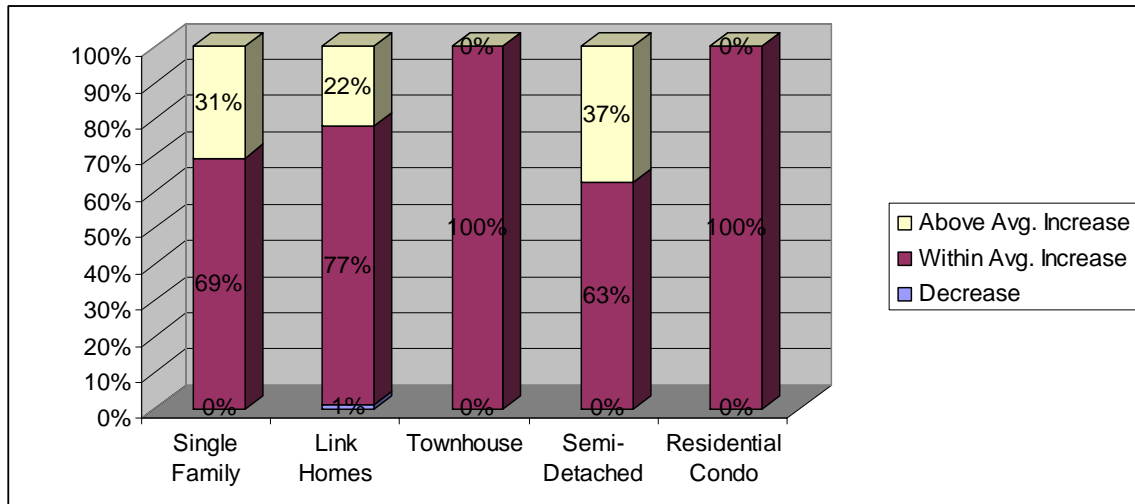
TAX CLASS	2010 CVA	2011 CVA	% CHANGE
Residential	3,459,430,000	3,594,958,000	3.92%
Multi-Residential	11,563,000	11,970,000	3.52%
Farm	352,000	385,000	9.38%
Commercial	2,234,797,000	2,394,933,000	7.17%
Industrial	577,280,000	613,682,000	6.31%
Total	6,283,422,000	6,615,928,000	5.29%

CVA IMPACT - RESIDENTIAL HOMES

TAX CLASS	PROPERTY COUNT	2010 AVG. CVA	2011 AVG. CVA	% CHANGE
Single Family	3,735	474,000	494,000	4.22%
Link Homes	4,678	323,000	335,000	3.72%
Townhouse	42	321,000	329,000	2.49%
Semi-detached	281	289,000	299,000	3.46%
Residential Condo	205	269,000	278,000	3.35%
Average Assessed Value		\$386,797	\$401,850	3.89%

WARD 8: ANALYSIS SUMMARY

RESIDENTIAL HOME IMPACT



AVERAGE NON-RESIDENTIAL IMPACT (Select Property Types)

PROPERTY TYPE	2010 CVA	2011 CVA	% CHANGE
Commercial Condo	207,000	233,000	12.56%
Industrial Condo	247,000	264,000	6.88%
Industrial Mall	1,690,000	1,838,000	8.76%
Industrial Building	2,491,000	2,607,000	4.66%
Office Building	5,848,000	6,230,000	6.53%
Retail Building	3,551,000	3,784,000	6.56%
Golf Course/ Range	1,423,000	1,423,000	0.00%

SUMMARY

Average Residential Increase

- Markham: 18.82%; York: 19.25%; Province 20.00%
- 2011 Phased in increase for the Residential Class is 4.17%
- Average Residential Class CVA: \$436,000
- Average Residential Home CVA: \$458,000

Commercial / Industrial

- Average Town Increase for Commercial is 6.87%
- Average Town Increase for Industrial is 6.62%
- Still protected by capping program
- Possible shift to Commercial/Industrial classes

Vacant Land:

- Farm, Commercial and Industrial land have increased by approximately 50% for 2009 - 2012
- In 2011 Residential Land has increased by 4.97%
- In 2011 Development Land has increased by 9.25%