



KHOURI GROUP
OTTAWA REAL ESTATE

FARM PROPERTY SPECIALISTS



Listing Presentation & Market Value Analysis

5523 Clayton Rd.

Ottawa, Ontario

220 Acres | Agricultural Lands, Residence and Farm Buildings

Two hundred and twenty acres. One family's stewardship. Offered once.

PREPARED FOR

The Estate of George Dudas Sr.

Attention: Mrs. Lessia Stefanison

PRESENTED BY

Charles Khouri, REALTOR® | The Khouri Group

with Bruce McTavish, Farm and Rural Specialist

ROYAL LEPAGE TEAM REALTY, BROKERAGE

September 2026



THIS PRESENTATION

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a complete plan, in four parts

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PART I

I

The Property

the land, the legacy and the holding itself





A LETTER TO THE ESTATE

Selling a Farm Is Different

and it deserves a different level of representation

Dear Mrs. Stefanison,

Thank you for the opportunity to present our plan for the sale of 5523 Clayton Rd. We have reviewed the full appraisal prepared for the estate by GH Valorem Group, and this presentation is built directly on those findings: the land, the improvements, the zoning, and the value conclusions.

A 220 acre farm is not sold the way a suburban home is sold. The buyer pool is smaller, more sophisticated, and motivated by different fundamentals: workable acreage, tile drainage, soil utility, commodity markets, zoning flexibility, and the contributory value of barns, silos and the farmstead cluster. Pricing, marketing, and negotiation all have to speak that language.

Our team brings two working lenses to a farm file. Bruce McTavish spent more than thirty years inside agriculture, in feed and inoculant sales and Lely dairy automation, and crops 100 acres of his own today; Charles leads the group with a construction engineering foundation and a commercial practice in land, development and investments. We serve clients in both English and French, which matters in Eastern Ontario's farm community, and we treat an estate sale with the care, discretion and documentation it requires.

The pages that follow set out what the property is, what the market is telling us, what the valuation evidence establishes, the acreage question, now settled by our own satellite measurement, and the offer date strategy we recommend to let the market itself prove the highest price, with a documented process that protects the executor at every step. We would be honoured to represent the estate.

With respect and appreciation,

Charles Khouri

REALTOR®, Team Leader | The Khouri Group | Royal LePage Team Realty
with Bruce McTavish, Farm and Rural Specialist



THE PROPERTY STORY

A Farm Worth a Name

how the market will meet 5523 Clayton Rd.

Great properties are not simply listed; they are introduced. Long before a buyer turns up the laneway, they will meet this farm the way it deserves to be met: as a story, told with the dignity an estate deserves.

For decades, one family stewarded these 220 contiguous acres. A farmhouse that has stood on Clayton Road since 1875. Barns that worked every season. And 158 tile drained acres still carrying a crop this very September. Holdings like this reach the market once in a generation, and every buyer will be told exactly that, because it is exactly true.

IN MARKET, THE PROPERTY WILL CARRY ONE IDENTITY

The Clayton Road Farm

220 acres. One family's stewardship. Offered once, on one date.

THE LAND

158 workable acres in one block, measured field by field, with the crop as witness. The asset every expanding operator is short of.

THE LEGACY

An 1875 farmstead, kept working for a century and a half, offered by the family that kept it. Buyers pay for provenance when it is real.

THE OPPORTUNITY

Dual AG and RU zoning, a complete farmstead, and scale no active listing credibly matches. Scarcity is the story, and it is documented.

Every campaign asset carries this one story in one voice: the film, the photography, the feature sheet, the open house cards, the farm network outreach, and a dedicated property website built for this farm alone.

The market does not meet a listing; it meets The Clayton Road Farm.



THE PROPERTY

5523 Clayton Rd. at a Glance

one contiguous 220 acre holding in rural east Ottawa

Total site area	220 acres (one parcel)
Legal description	CON 3 W PT LOT 23 Roll No. 061450010122600
Zoning	AG Agricultural (126 ac) + RU Rural (94 ac)
MPAC property code	211, farm with residence and farm outbuildings
Tile drainage, documented	154 ac measured on agMAPS + 2022 invoice, approx. 35 to 40 ac
Measured cultivated area (Oct 2025 imagery)	approx. 158 ac, roughly 72% of the holding
Non cultivated (bush, farmstead, margins)	approx. 62 ac
Residence	2,800 sq ft farmhouse, 3 bedrooms, 3 full baths
Built / updated	original 1875 farmhouse updated in 1991
Primary barn	approx. 5,400 sq ft, uninsulated (1980)
Second barn	approx. 1,357 sq ft, uninsulated (1960)
Silos and shed	slab silos (1966, 1952) + 232 sq ft shed (1950)
Access and services	year round road access, hydro, well and septic
Appraised value (Dec 23, 2025)	\$3,450,000
Khoury Group opinion of value (Sep 2026)	\$3,569,000 supported \$3,430,000 to \$3,650,000
Market outcome range under competition	\$3,569,000 to \$4,250,000 each level backed by sold data in Part III

The MPAC assessed value of \$740,000, the provincial assessment used for property tax, reflects a January 1, 2016 valuation base and materially understates today's market. The valuation evidence in this presentation, not the assessment, is the pricing reference.



THE LAND

220 Acres of Working Farmland

the primary driver of value in this sale

The holding is generally level to gently rolling with year round access from Clayton Road, an established farmstead area, and a wooded component along the easterly side. Hydro is available and the farmstead is served by private well and septic. In this market, buyers analyze workable acreage, drainage, land quality, access and parcel configuration first, and this property answers well on each.

LAND COMPOSITION

Measured workable land

approx. 158 acres

Traced field by field on October 2025 satellite imagery: the 91.7 and 40.7 acre main blocks plus four south blocks, all verified working cropland, in soybeans this season.

Tile drainage, as documented

154 ac mapped, agMAPS

The province's current agMAPS tile layer, traced and measured in September 2026, shows 154 acres, 70% of the holding; the appraisal carried 143 from an earlier 65% annotation. In hand beyond the mapping: a 2022 tile installation invoice covering approximately 35 to 40 acres, and, through our farm network, the trail to the ASL Agrodren installer files, likely the best route to a definitive record, which we are pursuing now. Buyers verify tile in their own due diligence; both maps are reproduced later in this book.

Bush, farmstead and margins

approx. 62 acres

Woodland along the east side plus the farmstead cluster, pond and field margins: privacy, firewood, recreation and the setting that rural estate buyers pay for.

ZONING: FLEXIBILITY THAT WIDENS THE BUYER POOL

The parcel carries a split designation: 126 acres of AG Agricultural zoning protecting productive farm use, and 94 acres of RU Rural zoning that supports rural residential and complementary rural uses. The appraisal confirms the highest and best use as continued agricultural use with rural residential occupancy, and the dual zoning lets us market credibly to both working farmers and estate lifestyle purchasers. It also matters to the largest buyer group: a cash crop buyer can purchase the whole, then apply to sever and resell the farmstead under the RU component, recovering capital and lowering the effective cost per workable acre. We plan to market that pathway to the crop community explicitly. Zoning splits, severances and highest and best use analysis are Charles's commercial specialty, so this flexibility gets presented with a land development practice behind it.

Acreages reflect our own parcel by parcel satellite measurement on October 2025 Airbus imagery. See The Acreage Question, Answered, and the exhibits that follow it in Part II.

THE FARMSTEAD

The Residence and Farm Buildings

a complete, functional farmstead cluster

THE FARMHOUSE

A 2,800 square foot single family farmhouse anchors the property. The main floor offers a kitchen, living room, dining area, family room, laundry and a full bathroom; the second floor holds three bedrooms and two full bathrooms. A 1,400 square foot unfinished basement provides mechanical and storage space.

Descriptions on this page reflect our own walk through, made with a construction engineering eye for structure, systems and honest condition.

Structure	wood frame on stone and poured concrete foundation
Exterior / roof	fibre cement siding, metal roof
Heating	forced air furnace, wood stove and baseboards
Facts	original 1875 farmhouse, updated 1991, average condition

THE OUTBUILDINGS

Primary barn	approx. 5,400 sq ft, uninsulated, built 1980
Second barn	approx. 1,357 sq ft, uninsulated, built 1960
Slab silos	two, built 1966 and 1952
Miscellaneous shed	approx. 232 sq ft, built 1950
Machine shed	equipment building near the dwelling

The improvements are functional, of average overall condition, and well laid out: sensible separation between the dwelling area, the barn cluster and the open land. We market the residence honestly as habitable and functional but dated, a home a buyer occupies comfortably while modernizing over time. The farm can be operated on day one, with no repositioning required, and the land carries the value.



Our September 2026 walk through: the 1875 farmhouse, the machine shed and slab silo with the barns beyond, and the clear span interior.



PART II

II

The Evidence

thirty six transactions, one opinion, every number verifiable





SCOPE AND BASIS

What This Analysis Is, and Is Not

read this page first

Purpose. To provide the Estate of George Dudas Sr. with a current, evidence based opinion of the market value of 5523 Clayton Rd., Ottawa, as of September 2026, for the purpose of setting a listing and negotiation strategy.

What this is. A comparative market analysis prepared by a licensed real estate registrant. It rebuilds the valuation from the ground up using every fact we could verify, and only the market that matters: the MLS record through September 2026 filtered to the subject's own east rural corridor, nine sales in all; eleven 2025 and 2026 land registry transfers in the subject's ward; a seventeen transfer GeoWarehouse sweep within ten kilometres; and our own parcel by parcel satellite measurement of the cultivated acreage, replacing the appraisal's estimated land splits with traced figures.

What this is not. This is not an appraisal within the meaning of the Canadian Uniform Standards of Professional Appraisal Practice, and we are not appraisers. The estate holds a professional appraisal by an Accredited Appraiser Canadian Institute member (John-Gabriel Grillo, AACI, P.App., GH Valorem Group, Ref 2026-VOC-103, effective December 23, 2025) and this analysis is designed to sit beside it, not replace it. Where the two documents agree, and they largely do, the estate can proceed with unusual confidence. This analysis is prepared solely for the estate's listing decisions and is not for financing, litigation or tax purposes.

The team behind the analysis. This review combines two working perspectives: an agricultural specialist with thirty years in the industry who crops 100 acres of his own, and a commercial land and development practice with construction engineering training. The farm evidence is read the way operators read it; the structures and zoning are read the way builders and developers do.

Data sources. The estate's appraisal and the MLS records reproduced within it (PropTx); Ontario land registry transfer records for the Cumberland ward and a Teranet GeoWarehouse comparable sales report generated September 11, 2026; Farm Credit Canada's 2025 Farmland Values Report and 2026 commentary; City of Ottawa zoning and MPAC assessment data; our parcel by parcel tracing of cultivated fields on October 26, 2025 Airbus imagery in Google Earth Pro; the OMAFRA agMAPS agricultural tile drainage layer, traced and measured September 17, 2026 (623,186.35 m², 153.99 acres, adopted 154); the estate's 2022 tile installation invoice (approx. 35 to 40 acres); ground photography of September 11, 2026, and our property file inspection. Errors and omissions excepted; verify all figures before reliance.

The headline. Our reconciled opinion of current market value is \$3,569,000, within a supported range of \$3,430,000 to \$3,650,000, and the same evidence prices an outcome range reaching \$4,250,000 under offer date competition.



MARKET CONTEXT

A Quality-Driven Farmland Market

what the 2026 data says, and why it favours this property

+9.3%

Canadian farmland value growth in 2025 (FCC, 2025 Farmland Values Report)

+3.9%

Eastern Ontario growth in 2025, ahead of Ontario overall at +2.2%

\$13,500

Farm Credit Canada reference value per cultivated acre, Eastern Ontario

Nationally, farmland extended a three decade upward trend with a 9.3% gain in 2025. Ontario's gain was a more modest 2.2%, and Farm Credit Canada's 2026 commentary describes a market that has shifted from across the board price surges to a careful, quality driven market where buyers compete selectively for the best land.

That shift is precisely why 5523 Clayton Rd is well positioned. In a selective market, capital concentrates on the attributes buyers can bank on: systematic tile drainage, contiguous workable acreage, year round access and a functional farmstead. Eastern Ontario, where this property sits, outperformed the province in 2025 at +3.9%, and the region's reference value of roughly \$13,500 per cultivated acre continues to anchor demand.

Supply is the other half of the story. Active inventory in the east Ottawa rural corridor is dominated by hobby scale parcels of 25 to 50 acres and by specialized operations such as quota dairy farms. Contiguous 200 plus acre cash crop holdings with a majority of tiled workable land come to market rarely, which strengthens the negotiating position of a well priced, well marketed offering.



THE VALUE EVIDENCE

One Opinion, Built Three Ways

our opinion of value, and exactly how it is built

AACI APPRAISAL
DEC 2025

\$3,450,000

143 tiled ac, per provincial tile mapping

THE KHOURI GROUP OPINION OF VALUE
SEP 2026

\$3,569,000

158 measured workable ac + 43 transactions

HOW THE \$3,569,000 OPINION IS BUILT

Approach	Basis	Indication	Role
1. Component build up	154 tiled + 4 workable + 62 bush, at market unit rates	\$3,516,000	verifies
2. Direct comparison (MLS)	the appraisal's seven sales, avg 30 km away	\$3,401,000	excluded
3. Ward whole farm bracket	the two true comparables, Saumure and Rockdale	\$3,569,000	adopted
The true comparables, averaged	\$16,222.50 per acre × 220 acres	\$3,568,950	—
THE OPINION, adopted at the nearest thousand	supported range \$3,430,000 to \$3,650,000	\$3,569,000	—

Two professional valuations now exist for this property. The estate's appraisal of December 2025 concluded \$3,450,000 on 143 tiled acres read from the provincial tile mapping, which records only registered systems. Our analysis was built on measurement and on documents in hand: our satellite tracing found 158.2 cultivated acres, and the tile record, 154 acres measured on the province's current agMAPS tile layer plus a 2022 installation invoice covering approximately 35 to 40 acres, more than covers the 4 acre gap between the two figures. We adopt the market's own answer. The only two true comparables in existence, the ward's 228.6 and 185.9 acre whole farm transfers, average \$16,222.50 per acre; applied to the subject's 220 acres that is \$3,568,950, adopted at \$3,569,000. The component build up, priced on the agMAPS measured 154 tiled acres at the ward's unit rates, lands at \$3,516,000 and verifies the adopted value from the ground up, within 1.5%. The MLS grid does not vote at all: seven sales averaging 30 kilometres away, in markets this ward outprices at every size, fail our comparability standard for a 220 acre Cumberland holding, so they are excluded from the conclusion and reproduced only because the estate's appraisal is built on them. If the full measured 158 workable acres prove tiled, as the 2022 invoice suggests, the build up rises to \$3,537,000, still beneath the adopted value.

Every number in this presentation traces back to that one opinion: \$3,569,000, inside a supported range of \$3,430,000 to \$3,650,000. The approach figures are inputs to the opinion, not competing answers, and every tile reading of this farm, 143, 154 or 158 acres, prices inside the supported range. The pages ahead show the evidence behind each input, the outcome range shows what competition can add, and the offer date lets the market decide where the property lands.



THE COMPARABLE EVIDENCE I

Eleven Farm Sales, Read Together

the subject's own east rural corridor, MLS and registry, through September 2026

Address / Area	Sold	Acres	Sold \$	\$ / acre	List \$	Sale to List %	Days on Market	Source
321 Stanley Cres, Russell	Sep 2026	26.0	1,400,000	53,867	1,475,000	94.9	74	MLS
4532 Rockdale Rd, Navan	Jun 2026	228.6	3,850,000	16,844	—	—	—	registry, family
4431-4439 Frank Kenny Rd	Jun 2026	72.9	1,550,000	21,258	—	—	—	registry, family
3304 Wilhaven Dr, Cumberland	Apr 2026	72.6	1,800,000	24,810	2,195,000	82.0	31	MLS
Huisman Rd / Rockdale Rd	Apr 2026	94.5	2,601,000	27,524	—	—	—	land registry
335 Hamilton Rd, Russell	Nov 2025	99.8	4,475,000	44,835	4,490,000	99.7	21	MLS
1622 Becketts Creek Rd	Oct 2025	97.2	1,500,000	15,431	—	—	—	land registry
1292 St Albert Rd W, Russell	Jul 2025	24.6	620,000	25,234	659,000	94.1	34	MLS
3948 Drouin Rd, Clarence-Rockland	Jul 2025	84.3	850,000	10,088	899,000	94.5	6	MLS
531 Route 400, Russell	Jun 2025	61.9	1,770,000	28,576	1,885,000	93.9	35	MLS
4089 Sarsfield Rd, Cumberland	May 2025	35.0	850,000	24,272	—	—	—	land registry
MIN, 6 MLS sales	—	24.6	620,000	10,088	659,000	82.0	6	statistics
MAX, 6 MLS sales	—	99.8	4,475,000	53,867	4,490,000	99.7	74	statistics
AVG, 6 MLS sales	—	61.5	1,819,167	31,235	1,933,833	93.2	34	statistics
MED, 6 MLS sales	—	67.3	1,585,000	26,905	1,680,000	94.3	33	statistics
5523 Clayton Rd (SUBJECT)	—	220.0	target	—	unpriced*	—	—	offer date

Statistics are computed on the six MLS sales; registry transfers report no list price or days on market.

WHAT THESE ELEVEN SALES TELL US

The headline comparable now exists. 4532 Rockdale Rd, 228.6 acres, more than double the size of anything in the MLS evidence, transferred in June 2026 at \$16,844 per acre, with no residence or outbuildings: land alone commands that here at full scale. And the market is active this very week: 321 Stanley Cres closed on September 4, 2026, at 94.9% of list.

The price discipline evidence is unambiguous. Accurately priced farms keep clearing 94 to 100% of list: Hamilton Rd, Stanley Cres, Drouin Rd, St Albert Rd and Route 400. The one that priced above the market's answer, Wilhaven Dr, closed at 82%, a \$395,000 discount from its \$2,195,000 list. Price to the evidence and this corridor answers in weeks; price on hope and it answers with months and a discount.

Buildings carry real money, and acres dilute it. The four registry sales with buildings averaged \$22,121 per acre on parcels of 35 to 97 acres, while land alone at full scale, the 228.6 acre Rockdale transfer, traded at \$16,844: no residence, no outbuildings. One rule carries through every table in this book: more acres, lower per acre rate, because buildings spread across the land. The subject's \$565,000 farmstead adds nearly \$6,000 per acre on a 95 acre parcel but \$2,568 on its own 220, which is why a 220 acre farm prices from Rockdale and Saumure, not from small holding rates.

Our brokerage keeps setting the pace. The six MLS sales averaged 93.2% of list with a median 33 days on market, and the set's strongest result, 335 Hamilton Rd at 99.7% of list in 21 days, was listed and sold within Royal LePage Team Realty.

Registry improvements are not itemized on transfers; classification is by aerial review and ward knowledge: the Rockdale Rd parcel is farmland alone, no residence or outbuildings. Registry, Ontario land registry transfers, reported via Teranet GeoWarehouse; family, a transfer within a family or between related parties. Hamilton Rd is a specialized income property; per acre values are unrounded.

THE COMPARABLE EVIDENCE II

The Land Market: Eight Sales

bare and land dominant parcels, MLS and registry together

Property / Area	Closed	Price \$	Acres	\$ / acre	Basis
4130 Frank Kenny Rd, Navan	Jun 2026	1,800,000	73.5	24,475	land registry, family transfer
5449 Saumure Rd, Cumberland	May 2026	2,900,000	185.9	15,601	land registry, family transfer
5245 Dunning Rd, Navan	May 2026	1,700,000	139.9	12,152	land registry
Milton Rd area, Vars	Oct 2025	1,520,000	146.4	10,381	land registry
O Devine Rd, Vars (Ottawa)	Jul 2025	600,000	56.9	10,545	MLS, 86% of list, 235 days
O Old Montreal Rd, Cumberland	Jun 2025	1,500,000	54.9	27,322	MLS, 88% of list, 100 days
Giroux Rd Conc 7, Cumberland	Jun 2025	1,764,000	100.3	17,594	land registry
O St Guillaume Rd, Russell	Jan 2025	425,000	23.7	17,970	MLS, 100% of list, 2 days

The three MLS land sales: sale to list 86.0% min, 100.0% max, 91.3% average; days on market 2 min, 235 max, 112 average.

LAND COMPONENT RATES, FOR THE BUILD UP APPROACH

Workable, systematically tile drained	\$15,495 / acre
Workable, tile not documented	\$10,240 / acre
Bush, farmstead and margins	\$8,450 / acre

These rates price the land classes one at a time for the component build up; they are not the farm's value. Blended across all 220 acres with the farmstead added, the subject carries \$16,223 per acre all in, set by the ward's two whole farm sales. The rates themselves are the appraisal's own adjusted conclusions: tiled land at \$15,495 from four adjusted sales, workable until at \$10,240 from two, and bush at \$8,450, within an adjusted set running \$8,451 to \$54,584 per acre, the top of that range a parcel of roughly nine acres. The market corroborates them directly: excluding the family transfers, the ward's land transfers traded at \$10,381 to \$17,594 per acre, and fully tiled land at \$15,495 sits exactly where those data points say it should. ~ acreage derived where the record did not state it. Registry figures reconciled to the Teranet GeoWarehouse report of September 11, 2026.

THE COMPARABLE EVIDENCE III

The Registry Sweep: Seventeen More Transfers

every farm scale transfer within ten kilometres, GeoWarehouse, tiered by what it is

Property / Area	Closed	Price \$	Acres	\$ / acre	Reading
5620 Rockdale & Frank Kenny, Vars	Aug 2026	4,290,789	94.9	45,214	village edge dev. land
6222 Dunning Rd, Navan	Apr 2026	1,585,000	27.1	58,414	equestrian track + stables
9859 Russell Rd, Navan	Jun 2026	1,350,000	32.7	41,304	improved small holding
2026 Rue des Pins, Limoges	Jul 2026	1,900,000	54.8	34,650	improved small holding
3875 Indian Creek Rd, Hammond	Dec 2025	820,000	26.7	30,704	improved small holding
8125 Russell Rd, Navan	Dec 2025	807,500	38.6	20,933	improved small holding
3560 Drouin Rd, Clarence-Rockland	Nov 2025	560,000	27.5	20,402	improved small holding
Clayton Rd corridor parcel (no civic)	Sep 2025	600,000	55.4	10,832	land, 1.5 km from subject
1294 Russell Rd, Russell Twp	Mar 2026	510,000	55.2	9,233	bush / recreational
Hammond parcel	Nov 2025	332,000	38.0	8,744	bush / recreational
Hammond parcel	Nov 2025	588,840	76.6	7,686	bush / recreational
3466 Gendron Rd, Hammond	Dec 2025	395,000	59.2	6,678	bush / recreational
3408 Russland Rd, Limoges	Dec 2025	350,000	54.5	6,428	bush / recreational
Embrun parcel	Apr 2026	1,500,000	263.5	5,692	bush / recreational
1878 Calypso Rd, Limoges	Oct 2025	153,000	32.1	4,771	bush / recreational
790 Route 200, Russell	Oct 2025	235,000	58.6	4,011	bush / recreational
6015 Frank Kenny Rd, Ottawa	Apr 2026	725,000	207.2	3,499	bush / recreational

WHAT THE SWEEP PROVES

The market has tiers, and the subject sits exactly where it should. Improved small holdings and site value trade at \$20,000 to \$58,000 per acre; productive farms at \$10,000 to \$28,000; bush and recreational land at \$3,500 to \$9,200. At our value opinion the subject blends to \$16,223, precisely where a 72% tiled working farm with a full farmstead belongs.

The starkest proof of what drives the subject's value. 6015 Frank Kenny Rd, 207 acres, nearly the subject's scale but without its drainage or buildings, sold for \$725,000 in April 2026. The Embrun parcel, 263 acres, brought \$1.5 million. Tile drainage and a working farmstead are what turn 220 acres into \$3.5 million, and the sweep prices that difference in public record.

The bush rate is now market proven, and so is the neighbourhood. Nine bush tier sales between \$3,499 and \$9,233 per acre bracket the \$8,450 rate this analysis applies to the subject's 62 non workable acres, and a 55 acre parcel in the subject's own Clayton Rd corridor, 1.5 kilometres away, realized \$10,832 per acre as land. Beside them, development capital paid \$45,214 per acre at the Vars village edge in August 2026: read as demand depth, excluded from farm value inference.

Teranet GeoWarehouse comparable sales within approximately 10 km of the subject, generated September 11, 2026, reconciled against land registry records. Nominal transfers (\$0 to \$1) excluded. Tier classification by price class and aerial review of representative civic addresses; parties are not stated on the report.



READING THE WARD DATA

What the Registry Reveals

pricing discipline, local strength, and real demand

The market punishes overpricing

The corridor's three MLS listed land parcels averaged 91.3% of asking, and the pattern inside that average is the whole lesson: the two that chased the market sat 100 and 235 days before discounting to 88% and 86% of list, while the one priced to the evidence, St Guillaume, sold in 2 days at full price. The improved side told the same story: Wilhaven Dr listed at \$2,195,000 and closed at 82%. Exposure and credibility beat aspiration every time, which is exactly what the offer date strategy is built on.

The ward prices above the region

The 2026 Cumberland transfers, the subject's own market, sit at or above the wider MLS evidence at every parcel size. Eleven ward transfers with stated acreage averaged \$19,122 per acre, the four transfers with buildings averaged \$22,121 on parcels of 35 to 97 acres, and both 2026 improved sales outside the family transfers, Huisman Rd and Wilhaven Dr, cleared \$24,800 per acre, on parcels half the subject's size or less.

The size twins bracket the subject

The ward's two largest recent transfers bracket the subject's value per acre almost exactly: Rockdale Rd, 228.6 acres of farmland alone, no residence or outbuildings, at \$16,844, and Saumure Rd, 185.9 land dominant acres, at \$15,601. Our opinion lands between them at \$16,223 all in, and composition explains it: the subject blends 158 workable acres with 62 of bush and margins, then adds the farmstead at its depreciated \$565,000, while Rockdale is land alone, its tile and workable extents not on record. What is on record: land by itself commanded \$16,844 there, above the \$15,495 workable rate we carried. Conservatism, documented. Both are family transfers, typically completed at appraised fair market value, so we treat them as corroboration, and the corroboration is striking.

The demand is real, current and diverse

A Niagara region buyer paid \$27,524 per acre for 95 acres on Rockdale Rd. Cloverhurst Farms of Navan, Arkett Farms of Edwards and Sunrich of Winchester all expanded within or into the ward, and a Toronto capital fund exited its Dunning Rd farmland to a working farmer. At the Vars village edge, development interests paid \$45,214 per acre in August 2026 beside the Rockdale Ridge subdivision lands. Outside capital arriving, local operators growing, developers and institutions transacting: liquidity on every side of this market.

Registry transfers report total consideration only; land and improvement components are not itemized, and individual transactions can reflect non market terms. We read the two evidence streams together, and together they agree.



APPROACH 1 OF 3

The Component Build Up

on our measured acreage, at market unit values

STEP 1: THE LAND, ON THE MEASURED MODEL

Land component	Acres	\$ / acre	Component value
Tiled workable land (agMAPS measured)	154	15,495	\$2,386,230
Workable land beyond the mapping, untilled rate	4	10,240	\$40,960
Bush, farmstead and margins	62	8,450	\$523,900
Total land value, measured basis	220	—	\$2,951,090

STEP 2: THE IMPROVEMENTS, AT DEPRECIATED VALUE

Improvement	Size (sf)	Replacement cost new
Farmhouse	2,800	\$514,780
Primary barn	5,400	\$299,376
Two slab silos and machine shed	1,359	\$24,355
Plus indirect costs and incentive	—	\$129,489
Replacement cost new (rounded)	9,559	\$968,000
Less accrued depreciation (41.6%, rounded)	—	-\$403,000
Contributory value of improvements	—	\$565,000

Land \$2,951,090 + Improvements \$565,000 = \$3,516,090

\$3,516,000

Adopted at the nearest thousand. If the full measured 158 workable acres prove tiled, as the 2022 invoice suggests: \$3,537,110, adopted \$3,537,000. Across 220 acres, \$3,516,090 is \$15,982 per acre all in, beneath the adopted \$16,223 per acre: the component approach verifies the opinion from below.

Why this matters at the negotiating table: we defend components, not a single number, and every component has a named source. The workable acreage is measured from imagery. The tiled acreage is the province's own current measurement, 154 acres on agMAPS, with the 4 acre balance of the measured workable priced at the untilled rate. The estate's 2022 installation invoice for approximately 35 to 40 acres suggests that balance is tiled as well; if so the build up rises by \$21,000, about 0.6% of the opinion, so nothing in this valuation depends on winning that question. The improvements are costed line by line from the appraisal's own cost schedule, and the 41.6% depreciation is its age life method: a 30 year effective age against a 65 year economic life on the farmhouse, 20 to 30 years against 40 on the farm buildings.

APPROACH 2 OF 3

Direct Comparison, Sale by Sale

the appraiser's seven MLS sales, adjusted to the subject

▲ subject superior — similar ▼ comparable superior

Factor	C1	C2	C3	C4	C5	C6	C7
Location	▲	▲	▲	▼	▲	▲	▲
Lot / land size (220 ac)	▲	▲	▼	▼	▼	—	▼
Land type (tile drainage)	—	▲	▲	▲	▲	▲	—
Residence condition	▼	—	—	—	▼	▼	▼
Farm outbuildings, condition	▲	▲	▲	▲	—	▲	—
Farm outbuildings, size	▲	▲	▲	▲	▲	▲	▲
Zoning	—	—	—	▼	—	▼	—

C1 Tannery Rd C2 St Albert Rd C3 Amell Rd C4 Drouin Rd C5 Kenyon Conc 6 C6 Bank St C7 Route 400

Read down the columns and the subject's market position is clear. Against every comparable, its outbuilding set of two barns, two slab silos, a shed and a machine shed is larger, and against five of seven it is in better condition. Its tile drained land quality beats five of the seven. Where comparables win is on the residence, where several offered superior finished condition, and that is already reflected in the value conclusion rather than hidden from it.

The markers come directly from the appraiser's adjustment analysis, where each factor carried a measured percentage. After all adjustments, the seven sales bracketed the subject's value and reconciled to the Direct Comparison indication of \$3,401,000, within 2.6% of the independent cost approach. Two roads, one destination.

A fair question: why are the most relevant sales of all, the Rockdale Rd and Saumure Rd transfers, not columns in this grid? Because line by line adjustment requires the full sale file, and only MLS sales carry one. A registry transfer proves price, acreage and date, nothing more, and adjusting what cannot be verified would be manufactured precision. Those two sales instead anchor the next approach on the one metric the registry proves perfectly, dollars per acre, where they stand as the only true comparables, while this grid is excluded from our conclusion as failing the comparability test and reproduced only because the estate's appraisal relies on it.

APPROACH 3 OF 3

Ward Level Whole Farm Pricing

the approach the appraisal could not run, and the registry data unlocks

A 220 acre farm's most direct comparables are other large farms in the same ward, and until 2026 there were none to cite. There are now. The Rockdale Rd transfer of 228.6 acres, the closest size match to the subject ever recorded in this ward's recent history, closed in June 2026 at \$16,844 per acre all in. The Saumure Rd transfer of 185.9 acres closed in May 2026 at \$15,601 per acre all in.

Applying that whole farm bracket to the subject's 220 acres:

Benchmark	\$ / acre	× 220 acres	Indication
Saumure Rd (185.9 ac, May 2026)	15,601	220	\$3,432,220
Subject at the adopted value (reference)	16,223*	220	\$3,569,000
Rockdale Rd (228.6 ac, Jun 2026)	16,844	220	\$3,705,680

Cross checks sharpen the bracket. Both anchors are essentially land: Saumure is land dominant, and Rockdale, per our own ward knowledge, carries no residence or outbuildings, 228.6 acres of farmland alone at \$16,844. That makes the bracket conservative for this subject: land by itself has traded to \$16,844 per acre at full scale here, while our opinion carries the subject's blended land below that and adds the farmstead at only its depreciated \$565,000. Excluding family transfers, the five 94 to 146 acre transfers average \$16,616 per acre (Huisman, Becketts, Giroux, Dunning, Vars), and the subject's bracket of \$15,600 to \$16,850 sits squarely on that level.

The obvious question is why the opinion is not simply Rockdale's \$3,850,000. Three reasons: Rockdale is 8.6 acres larger, roughly \$145,000 of the gap at its own rate; it changed hands inside a family, powerful corroboration but a fragile anchor a buyer's appraiser can discount in one sentence; and its equally close twin traded one month earlier at \$15,601. So we discount the top of the bracket rather than adopt it: the approach indicates \$3,430,000 to \$3,650,000, carrying the midpoint $(\$15,601 + \$16,844) \div 2 = \$16,222.50$ per acre $\times 220$ acres = \$3,568,950, adopted as \$3,569,000. Ours at Rockdale's rate is \$3,705,680: not discarded, but a level of the outcome range for competition to earn rather than hope to promise. * Subject per acre is $\$3,569,000 \div 220 = \$16,223$, rounded.

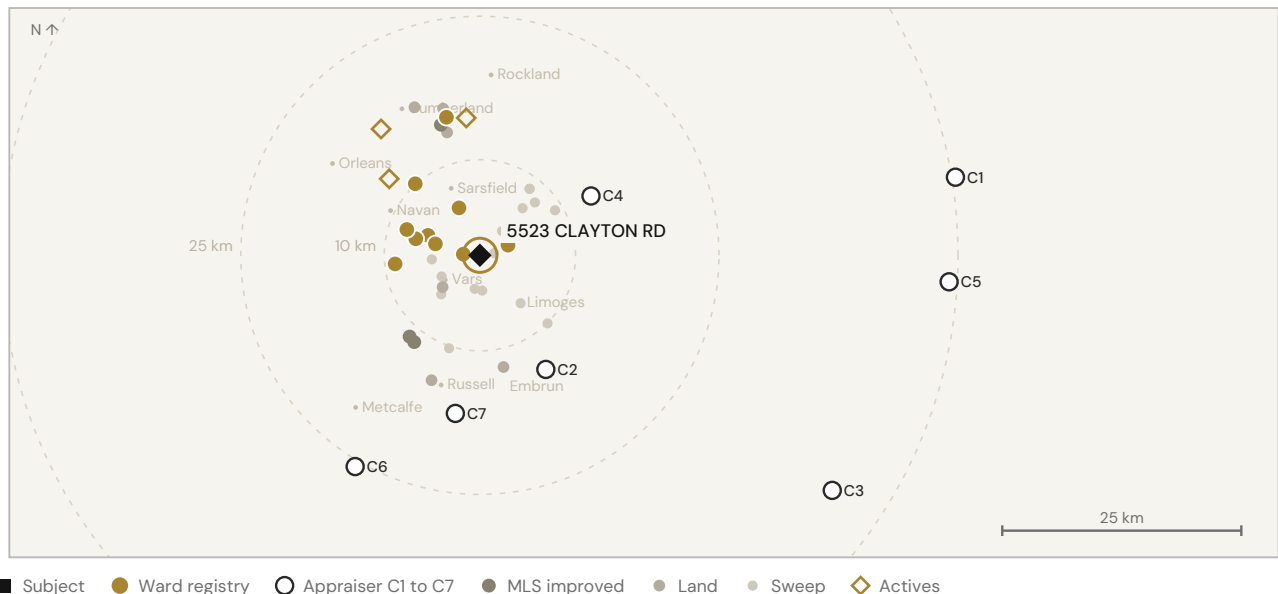
RECONCILIATION NOTES

Relative to the estate's December 2025 appraisal at \$3,450,000, our \$3,569,000 opinion moves value up \$119,000, or 3.4%, on evidence the appraisal predates: eleven ward transfers at and above the appraised level, 158 measured workable acres, and a 2022 tile invoice the mapping missed. Where the evidence was ambiguous we held the appraisal's figure; where it was one sided, it pointed up.

THE EVIDENCE MAP

Every Transaction, Plotted

the relevance argument, drawn to scale



Geography is evidence, so here it all is, to scale. The gold points are the ward's own registry transfers, and they ring the subject at an average of 7 kilometres, with the Saumure and Rockdale anchors 3.1 and 5.8 kilometres from the gate. The appraiser's seven adjusted sales average more than 30 kilometres out, the farthest at 50, three of them across the county line. The registry sweep, seventeen more transfers, averages under 7 kilometres.

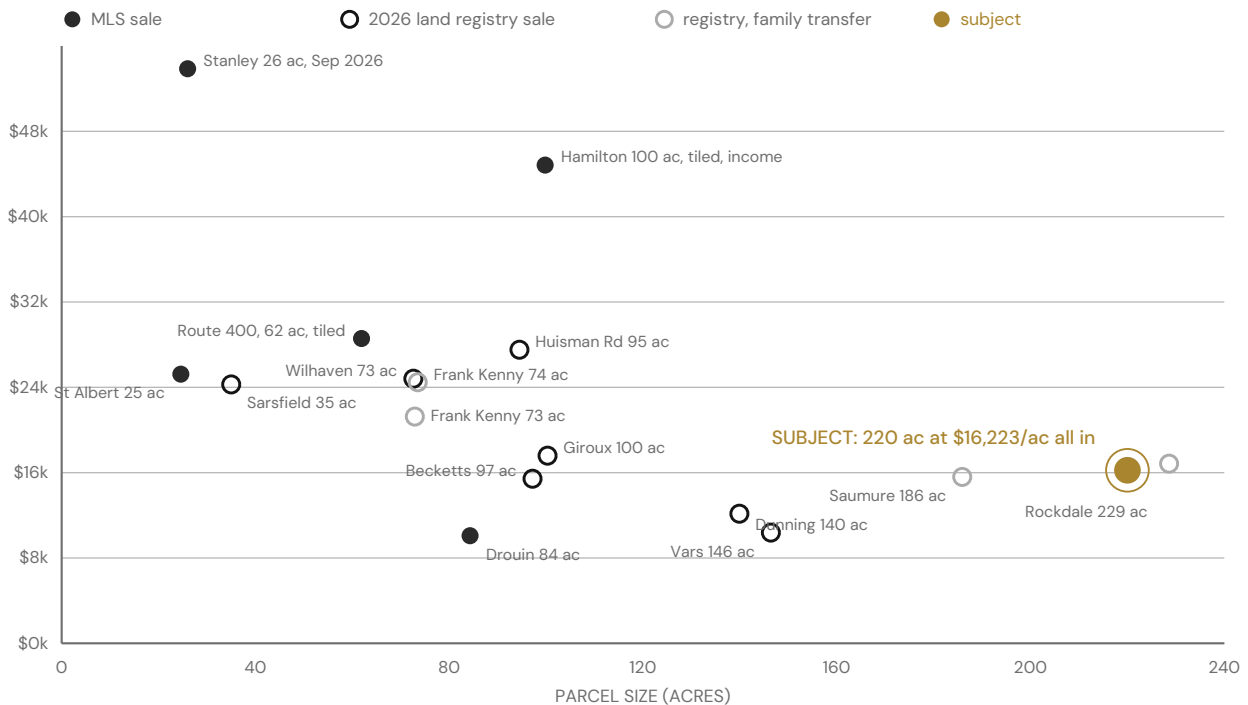
Read with the previous pages, the map completes the relevance answer: the closest evidence to the subject is also the newest and the largest, it carries the most weight in our conclusion, and the buyers who paid \$24,810 to \$27,524 per acre on 73 and 95 acre parcels did so inside the same ring where this farm will be offered.

Positions plotted from civic addresses; parcels without a civic number are shown at their road or locality. Geocoding © OpenStreetMap contributors.

MARKET POSITIONING

Price Per Acre Across the Market

where 220 acres of workable land sits on the curve



The pattern in the sold data is unmistakable: price per acre falls as parcel size rises. The small parcels, St Albert Rd at 25 acres and Stanley Cres at 26, traded at \$25,234 and \$53,867 per acre; the mid sized untilled parcel, Drouin Rd at 84 acres, traded at \$10,088. The one true tiled farm in the set, 531 Route 400 at 62 acres, commanded \$28,576 per acre, nearly triple its untilled mid sized peer. Drainage quality, not just size, sets the price.

Overlay the 2026 registry transfers and the curve holds, at a higher level: the local Cumberland market prices above the appraisal's more distant MLS comparables at every size. At our \$3,569,000 opinion the subject plots at \$16,223 per acre all in, directly between the two largest local transfers, Rockdale at \$16,844 and Saumure at \$15,601, exactly where a 220 acre holding, 72% of it measured workable land, with a full farmstead belongs. The price is not a hope, it is a coordinate on the market's own curve.



THE ACREAGE QUESTION, ANSWERED

We Measured It Ourselves

parcel by parcel satellite tracing, October 2025 imagery

The file held two different acreage stories: the appraisal carried 143 tiled acres from a provincial map annotation, while the same provincial layer now measures 154 and the land in crop ran larger still. Differences of that size are worth hundreds of thousands of dollars on farm land, so we did not average the stories or pick a side. We measured.

THE MEASUREMENT, BLOCK BY BLOCK

North field, east of Clayton Rd (main block)	91.7 acres
West of Clayton Rd, north block	40.7 acres
South field blocks, net of the north south ditch	25.8 acres
Total cultivated area traced	158.2 acres (72% of 220)

What the number means. Our tracing measured approximately 158 cultivated acres, roughly 72% of the holding, and this season's soybeans stand on it: the workable extent is a measured fact. How much of that workable land is tiled is a separate and much narrower question, taken up on the pages that follow.

The cross check that matters. Priced on the appraisal's own unit rates, the tile question is small. The adopted reading, the agMAPS measured 154 acres tiled with the 4 acre balance at the untiled workable rate, gives \$3,516,000 all in; if the full 158 measured workable acres prove tiled, as the 2022 invoice suggests, it rises to \$3,537,000. The entire question is worth \$21,000, about 0.6% of the opinion, and on either reading the build up lands inside the supported range and beneath the adopted value: conservatism on top of conservatism.

Measurement notes, stated plainly. The tracing nets out one north south ditch in the south field (0.4 acres) but makes no deduction for wet areas there, so the true net figure may sit marginally below 158 acres. Tile beyond the 154 acres measured on the current agMAPS layer is indicated rather than documented: the estate's understanding, a 2022 installation invoice for approximately 35 to 40 acres, and uniform crop performance all point the same way, and the ASL Agrodrain installer files now being pursued should sharpen the record.

Why this page wins the listing: buyers receive a measured, documented acreage story with imagery behind it, and the estate never has to walk back an inflated claim.

THE ACREAGE QUESTION, ANSWERED

The Evidence Itself

traced boundaries on October 2025 imagery, and the fields this September



The holding: the 220 acre parcel boundary traced on satellite imagery with dimensions in feet; the small excluded lot at the Clayton Rd frontage is traced out.



Cultivated blocks traced individually in Google Earth Pro: 91.7 + 40.7 + 7.8 + 7.5 + 6.4 + 4.5 acres. Imagery Oct 26, 2025, © 2026 Airbus.

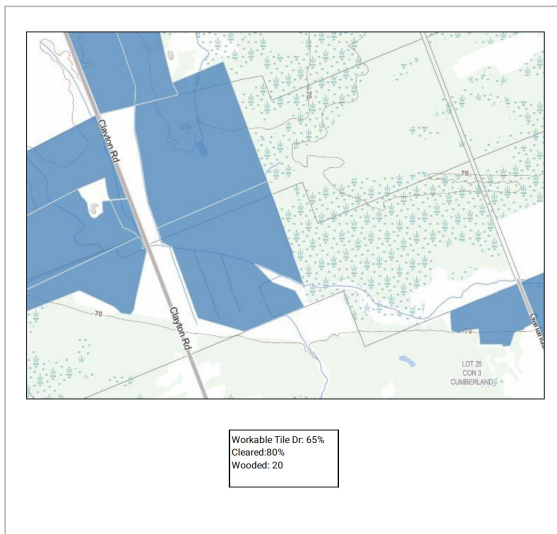


Ground verification, September 11, 2026: soybeans in crop to the margins on both sides of Clayton Rd, canopy turning evenly. Both exhibits carry into the buyer's land intelligence package.

THE TILE QUESTION, MAPPED

Where the 143 Acres Came From

the provincial tile mapping the appraisal relied on, reproduced



The appraisal's tile exhibit: mapped systematic tile in blue, annotated 65% workable tile.



The same layer's record for the subject: type Systematic; year, source and job number all unrecorded.

Appraisal: $65\% \times 220 = 143$. agMAPS measured today: 154 ac, 70%. Measured workable: 158 ac, 72% of the holding.

The appraisal's number, finally explained. The exhibits above, reproduced from the appraisal, show the provincial tile mapping (OMAFRA agMAPS): blue polygons are systems on file, and the annotation reads 65% workable tile. 65% of 220 is 143, the exact figure the valuation carried: a map percentage, not a measurement. Measured on the same layer in September 2026: 623,186.35 square metres, 154 acres, 70% of the holding, eleven more than the annotation gave it. The measurement itself is reproduced on the next page.

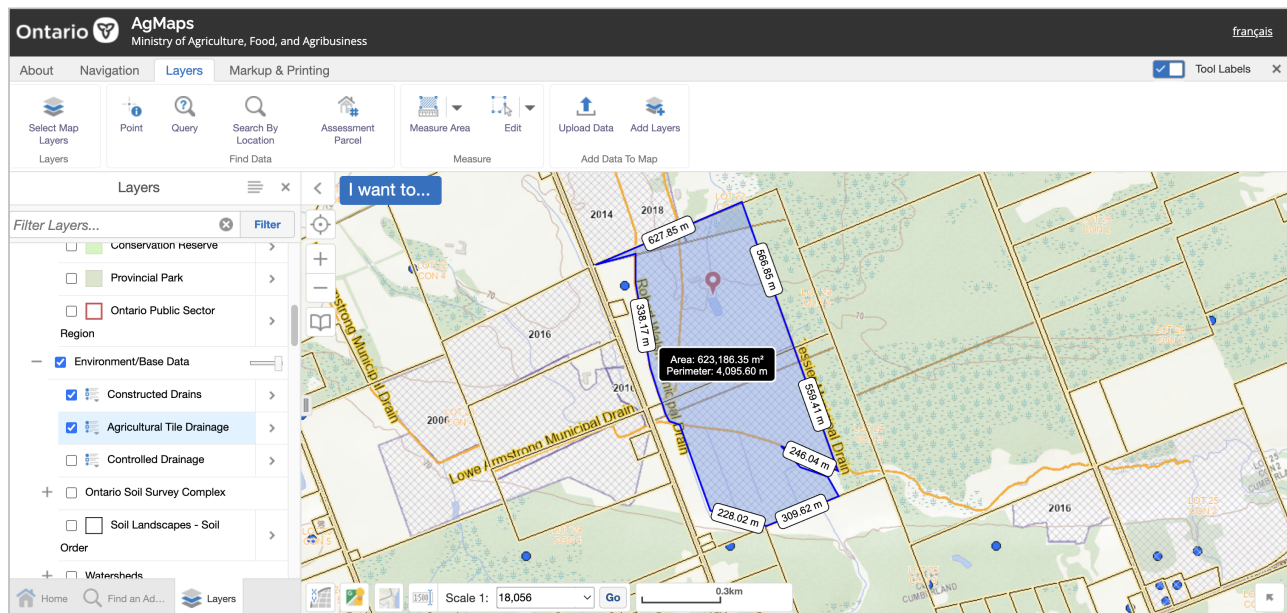
Why the map understates this property. The provincial layer records only tile systems with filed documentation, and the subject's own polygons show the gap: installation year, area source and job number are all unrecorded. Privately installed or pre filing systems simply do not appear, and the 2022 work invoiced on this farm is exactly the kind the layer misses.

What is in hand, and what comes next. Documented today: the provincial mapping and the 2022 installation invoice. Through our farming network we have tracked down who received the ASL AgrodRAIN installer files, the best remaining route to a definitive record, now being pursued. Buyers complete their own tile due diligence, and the estate offers the property as is, where is, without representations or warranties.

THE MEASUREMENT ITSELF

How 154 Acres Was Measured

the agMAPS tile layer, traced at the parcel, September 17, 2026



Ontario agMAPS with the Agricultural Tile Drainage layer active and the subject parcel traced boundary by boundary. The tool returns the area directly: 623,186.35 square metres, on a perimeter of 4,095.60 metres.

Area

▼

623186.35

=

153.992700742

Square metre

▼

Acre

▼

Formula for an approximate result, divide the area value by 4047

The conversion: 623,186.35 square metres is 153.99 acres, carried throughout this analysis as 154.

Nothing about the tile figure is an estimate. The province's own agMAPS mapping was opened at the parcel, the mapped systematic tile was traced edge to edge with the measurement tool, and the layer returned 623,186.35 square metres: 153.99 acres, adopted as 154. That is the acreage the component build up prices at the tiled rate, eleven acres more than the 65% annotation the appraisal carried, and every step of it can be repeated by any buyer, lender or appraiser in minutes.



ASSUMPTIONS AND LIMITING CONDITIONS

The Fine Print, Stated Plainly

and the signatures behind the work

- This document is a comparative market analysis prepared by a licensed real estate registrant of Royal LePage Team Realty, Brokerage. It is not an appraisal and its author is not a member of the Appraisal Institute of Canada.
- It is prepared solely for the Estate of George Dudas Sr. for listing and negotiation purposes, and is not to be relied upon for financing, litigation, expropriation or tax filings.
- Property facts, MLS sale data and cost figures are drawn from the estate's appraisal (GH Valorem Group, Ref 2026-VOC-103) and are believed accurate but not independently verified. Registry transfer data is drawn from Ontario land registry records; consideration amounts are as registered and improvement components are not itemized.
- Workable acreage reflects our own tracing of cultivated fields on October 2025 satellite imagery (approx. 158 acres); one drainage ditch was netted out and no deduction was made for wet areas, and no survey, soil analysis or environmental testing was commissioned. Tile drainage beyond the 154 acres measured on the province's current agMAPS layer (September 2026) is not independently documented; the estate's understanding, a 2022 installation invoice covering approximately 35 to 40 acres, and our cultivation measurement point to broader coverage, and the ASL Agrodren installer records are being pursued for the buyer package. The property is offered as an estate sale, as is, where is, without representations or warranties from the estate; buyers are responsible for their own due diligence on tile drainage and all physical matters.
- Market opinions are as of September 2026 and can change with market conditions. All figures errors and omissions excepted.

PREPARED AND PRESENTED BY

Charles Khouri, Sales Representative

with Bruce McTavish, Farm and Rural Specialist

The Khouri Group | Royal LePage Team Realty, Brokerage

613 864 3327 | charleskhouri@royallepage.ca | charleskhouri.com





PART III

III

The Strategy

competition, pricing and the path from launch to closing





THE MARKET TODAY

The Active Competition

what farm buyers can actually purchase right now, and at what ask

Property / Area	Acres	Asking \$	Ask \$ / acre	Status
1458 Wall Rd, Navan (at Frank Kenny)	150.0	5,000,000	33,333	tiled, corn and soy; active since March 2026
2691 Canaan Rd, Clarence-Rockland	96.2	3,960,000	41,173	1875 farmhouse as is; offered since Aug 2024
1730 Wilhaven Dr, Cumberland	56.0	4,999,900	89,347	farmed fields; development scale ask

The three asks: \$3,960,000 min, \$5,000,000 max, \$4,653,300 average, \$4,999,900 median; per acre \$33,333 min, \$89,347 max, \$54,618 average, \$41,173 median. Sales to date: none.

WHAT THE ACTIVE MARKET TELLS US

The competition asks what the market has refused to pay. Sold working farms in this evidence set cleared \$7,656 to \$28,576 per acre, with a specialized income property topping out at \$44,835. The three active large parcels ask \$33,333 to \$89,347. None has sold, and the Canaan Rd farm has been offered for more than two years. The asking market and the selling market are two different worlds, and every serious farm buyer knows it.

This is the field the subject launches into. A 220 acre farm presented on measured acreage, a documented tile position and thirty six transactions, with a published offer date, will be the only credibly positioned large offering in front of Eastern Ontario's farm buyers. On exposure time, we adopt the appraisal's three to six months at market value, noting the accurately priced sales in this evidence set cleared in 2 to 93 days. The competition even helps: a buyer who has toured 150 acres asking \$5 million will recognize the subject's value instantly.

And the buyers are already in the neighbourhood. Wall Rd at Frank Kenny sits in the subject's own corridor, which means active farm shoppers are touring within minutes of Clayton Rd today. Our launch is built to capture every one of them.

Active listing data compiled September 15, 2026 from public listing portal syndication and subject to change; asking prices are asks, not values. The sold transactions on the preceding pages remain the evidence base of this analysis.

THE OUTCOME RANGE

Where the Market Can Take It

\$3.5 to \$4.25 million, every level backed by real sales

A defended number and a range can look like a contradiction, so let us state plainly what each one is. \$3,569,000 answers the question of what this farm is worth on the evidence: it is the number we defend to any buyer, appraiser or lender, and it may well be where the market lands. The range answers a different question: what competition for the only credibly positioned large farm in front of Eastern Ontario's buyers can produce on one offer date. One defended value, and a documented range of outcomes above it, each level backed by a per acre rate the market has actually paid:

\$ / acre	× 220 acres	What backs this price level in the data
15,601	\$3,432,220	the Saumure Rd rate: 185.9 ac land dominant, same ward; the floor the land alone defends
16,223*	\$3,569,000	THE KHOURI GROUP OPINION OF VALUE: the average of the two true comparables, applied to 220 acres.
16,844	\$3,705,680	the Rockdale Rd rate: 228.6 ac of farmland alone, closest size match; related party
18,182*	\$4,000,000	below the ward's average of \$19,122; Huisman and Wilhaven cleared \$24,800+ on far smaller parcels
19,313*	\$4,248,900	the tillable build: 158 ac × \$20,000 + 62 ac × \$8,450 + improvements \$565,000; see note below

READING THE RANGE HONESTLY

\$3,569,000 is the defended anchor: credible on the evidence from day one. \$3,705,680 is the Rockdale rate applied to the subject's acreage, and since Rockdale is land alone, that level effectively carries the farmstead at zero; Rockdale also changed hands inside a family. \$4,000,000 asks \$18,182 per acre of a farmstead complete, dual zoned 220 acre holding, 72% measured workable, in a ward whose transfers average \$19,122. The top level prices the tillable land at \$20,000 per acre, below the \$24,810 to \$27,524 the ward's 2026 buyers paid on its 73 and 95 acre parcels, keeps the bush and margins at \$8,450, and carries the residence, barns, slab silos and machine shed at their depreciated \$565,000: \$4,248,900, and the ward's own average, \$19,122 on 220 acres, computes to \$4,206,840, within \$42,060 of the same answer from a different direction.

None of the levels above the anchor is promised, and we will not pretend otherwise; the offer date exists to discover whether competition reaches them. If it does not, \$3,569,000 remains full, defended market value. And below the anchor, the estate simply declines.

* Per acre figures marked with an asterisk are derived from the dollar figure: \$3,569,000 ÷ 220 = \$16,223, \$4,000,000 ÷ 220 = \$18,182 and \$4,248,900 ÷ 220 = \$19,313, each rounded to the nearest dollar. Levels above the \$3,569,000 opinion are market outcome scenarios priced on documented per acre evidence under competition, not appraised values; Part II of this book remains the analytical basis of record.



PRICING STRATEGY

Let the Market Prove the Price

unpriced, fully exposed, offers on a set date

THE STRATEGY

Unpriced, offers on a set date

EXPOSURE WINDOW

a date we set together

Why no asking price. Our opinion of value is \$3,569,000, the average of the ward's two true comparables applied to 220 acres, inside a supported range of \$3,430,000 to \$3,650,000, with the component build up at \$3,516,000 verifying it from the ground up. Even so, any single number we publish is a guess inside that range: price low and the estate donates the upside, price high and the listing states as the overpriced land comparables did. For a scarce asset with no competing 200 plus acre supply anywhere in the ward, price discovery beats price setting. We expose the property fully and let qualified buyers tell the estate, in writing, what it is truly worth.

The mechanics. The property launches with the complete marketing campaign and no asking price, and every piece of marketing names one date: offers presented 30 to 45 days after launch. No pre-emptive offers are accepted, so every buyer works to the same clock and none can shortcut the exposure the estate owes itself. Where a listing platform requires a posted figure, it is published as guide pricing and the offer date governs. On offer day, all offers are opened and compared together with the executor, and the estate reserves the right to accept, counter, or decline any and all offers.

Why it creates competition. The runway is the point: the 30 to 45 day window, fixed together with the estate before launch, is long enough for every buyer class to find the property, including the out of region capital that recently paid \$27,524 per acre for 95 acres in this very ward. A single deadline then converts parallel interest into competing irrevocable offers on one table. Scarcity plus a deadline creates the tension, and possibly the bidding war, that a fixed price never does.

The compass, not the price. Internally, the estate negotiates from our \$3,569,000 opinion and its supported range of \$3,430,000 to \$3,650,000, anchored by the appraisal, the Part II analysis and the measured acreage, and competition for a scarce 220 acre holding can carry the result higher through the documented outcome range, as high as \$4,248,900. If offer day disappoints, nothing is lost: the estate declines, and we relist priced, armed with the measured acreage and a documented market response.

PRICING NOTES

Estate conditions prevail in all offer paperwork: as is, where is, without representations or warranties from the estate, with probate or court timing accommodated as counsel requires. Value conclusions exclude chattels and equipment; any equipment the estate wishes to sell is negotiated separately.



PROTECTING THE EXECUTOR

A Process Built to Satisfy Counsel

documented, dated, and defensible from launch to closing

An executor selling estate property carries a fiduciary duty to obtain the best price reasonably available, and the estate's solicitor will rightly ask for evidence that the duty was discharged. Our process is designed so that the evidence writes itself. The offer date strategy is not only how we maximize price; it is how we prove the property was fully and fairly exposed to the market for a reasonable period before any offer was accepted.

THE ESTATE FILE WE BUILD, DOCUMENT BY DOCUMENT

As is, where is, stated up front

As an estate sale, the property is offered without representations or warranties; buyers satisfy themselves on tile drainage, systems and condition through their own due diligence inside the offer process. Standard for estate dispositions, disclosed to every buyer from day one, and the door it closes is post closing claims against the estate.

Approved marketing plan

This book, presentation and value analysis together, signed off by the executor before launch, recording the strategy and its rationale.

Proof of execution

Dated MLS activation and portal syndication records, the media assets, campaign receipts, and the outreach log to farm operators and our network.

Weekly written reports

Every week of the exposure window documented to the estate: showings, inquiries, feedback and market activity, all archived.

Showing and inquiry register

A complete log of every party who viewed or inquired, demonstrating the breadth of exposure achieved.

Offer day record

Every offer received, logged and compared in a written summary reviewed with the executor and available to counsel.

Closing memorandum

A final memo tying the accepted price to our opinion of value, the measured acreage and the documented market response: the paper trail that the highest reasonably available price was achieved.

Estate conditions prevail throughout: offer schedules carry as is, where is terms without representations or warranties from the estate, and closing timelines flex to probate and court requirements as directed by the estate's solicitor. We work with counsel, not around them.

THE PREPARATION

Preparing the Farm for Market

presentation over renovation; nothing spent that the sale will not repay

An estate farm is not staged like a bungalow, and the residential playbook of paint, kitchens and bathrooms does not apply here. Buyers are pricing acres, drainage and access. Preparation on this file means a tidy yard and a complete file, so the farm photographs at its best and every buyer question already has a written answer.

Before media day

Mow and trim the laneway, the yard and the farmstead margins. Clear the machine shed apron and the barn entrances so every structure photographs at full size, and remove scrap and derelict items so the yard reads as order. Confirm hydro is on and the barn and shed lights work for interior shots, and open the field access points so drone routes and buyer walks are unobstructed. A day or two of yard work, not a renovation.

What not to spend

The farmhouse sells as the original 1875 farmhouse, updated in 1991, and it is priced exactly that way in our component build up. Renovating it would return cents on the dollar from buyers who value land first, so the estate should not fund paint, kitchens or bathrooms. Presentation dollars go to mowing, clearing and access, which cost little and photograph like money.

Decisions made once, in writing

Which chattels and equipment stay, which the estate removes and which are negotiable are settled before launch, so every showing gives the same answer. If a crop is standing when a closing date falls, harvest rights and timing go into the agreement itself rather than into a verbal promise.

THE DOCUMENT PACKAGE, ASSEMBLED ONCE

2022 tile installation invoice		in hand
agMAPS tile and imagery exhibits		in this book
Deposited plans and title documents		estate counsel
Well and septic records		locate, or disclose as is
Hydro accounts and service points		estate to confirm
Leases, licences or crop share arrangements		confirm none, or produce

Nothing on this page asks the estate to improve the property. The farm sells as is, where is; a tidy yard and a complete document package are what let buyers, lenders and appraisers say yes quickly.

THE BUYER POOL

Who Buys a Farm Like This

and how each of them reads the property

Expanding crop operations

The core market. Approximately 158 workable acres in one block, 154 tile drained on the current provincial mapping, is exactly what established Eastern Ontario operators pay premiums to add. They value the land first, and many will plan to sever and resell the farmstead under the RU zoning, lowering their net cost per workable acre; our plan markets that pathway to them directly.

Livestock and mixed farmers

Two barns, two slab silos, a shed and a serviceable farmhouse make this a turn key mixed operation. The 5,400 square foot primary barn is the anchor for this group.

Rural estate and lifestyle buyers

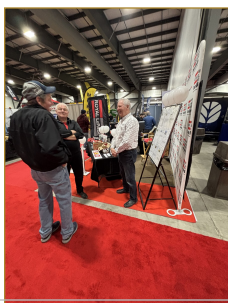
220 private acres with woodland, a farmhouse and outbuildings within reach of Ottawa's east end. The RU zoned component and the wooded easterly side speak directly to this buyer, who often pays above pure farm economics.

Investors and land holders

Farmland has been one of Canada's most consistent appreciating assets. Buyers in this group underwrite on rentable workable acreage and long term land value growth, and the tile drained majority strengthens both.

Four distinct buyer profiles means four distinct marketing messages, and for the two that matter most we do not start from zero: Bruce McTavish's thirty years in feed, inoculant and dairy automation sales mean many of Eastern Ontario's operators already know him by name. Our campaign is built to reach all four groups at once, rather than listing the property once and hoping the right reader scrolls past.

WE ALREADY STAND IN FRONT OF THESE BUYERS, EVERY YEAR



The Khouri Group booth at the Ottawa Valley Farm Show, where we exhibit every year. Bruce, mid conversation on the show floor, is the network this page describes; for this listing we will be standing in front of these buyers with The Clayton Road Farm.



THE CAMPAIGN

From Signature to Offer Day

a dated, disciplined launch, put in writing before it begins

T MINUS 14

Foundations

Listing agreement signed. Media day booked, preparation punch list agreed with the estate, drainage and title records assembled into the buyer package.

T MINUS 7

Production

Media day: photography, listing film, 3D tour, drone and twilight. Feature sheet, open house card set and signage to print. The dedicated property website built and staged.

T MINUS 1

The quiet start

Broker preview to farm focused agents across Eastern Ontario, and Bruce begins direct calls into the operator network. The market hears the name before it sees the listing.

DAY 0

Launch, everywhere at once

MLS, REALTOR.ca and the portals, the property site, paid social and the farm networks all go live the same morning, and every single piece names the offer date.

WEEKS 1 TO 2

Exposure

Showings hosted by our team, open house weekend, feedback logged. Written reports one and two delivered to the estate.

WEEKS 3 TO 4

The reminder wave

Second content wave, direct follow up to every inquiry and every showing, agent circulation refreshed. No serious buyer is allowed to forget the date.

OFFER DAY

On a date we agree together

Held on a mutually agreed date fixed with the estate before launch, typically 30 to 45 days in. All offers opened and compared in writing with the executor and counsel; accept, counter, or decline, entirely the estate's decision.

The full calendar, with dates, is delivered to the estate in writing before launch, and every week of the campaign ends with a written report. Nothing in this plan depends on memory or goodwill; it is all on paper.

AFTER OFFER DAY

From Accepted Offer to Closing

what happens once the estate signs back, and who carries it

DAY 0

Acceptance in writing

The executor signs back the chosen offer with counsel beside her. The agreement, the deposit and every condition become dated obligations, tracked in writing by our team from this moment to closing.

WITHIN 24 HOURS

Deposit in trust

The buyer's deposit is delivered to Royal LePage Team Realty in trust: real money confirming a real commitment before the condition period even begins.

THE CONDITION PERIOD

Buyer due diligence

Financing through the agricultural lenders, insurance, water testing and any inspection the buyer negotiated. We deliver the buyer package the same day, the tile mapping, the 2022 invoice, the measured acreage and this analysis, so the buyer's side verifies instead of discovers.

THE APPRAISAL

The value, defended

When the buyer's lender orders an appraisal, this book goes to the appraiser: thirty six transactions, a measured acreage and a component build up priced on the province's own mapping. The value is defended before it can be questioned.

WAIVER DAY

The sale goes firm

The buyer removes each condition in writing. The sale is firm, the deposit is committed, and the estate's remaining obligations narrow to closing itself.

BEFORE CLOSING

The estate's short list

Estate documents to the lawyers early; chattels and equipment removed or left exactly as the agreement states; hydro read and transferred; keys, gate access and codes gathered for a single handover. We provide the checklist and track every item on it.

CLOSING DAY

Funds and keys

The lawyers exchange funds and title, proceeds are deposited to the estate, and access transfers once. Our complete written file, every report, offer and signature, goes to the executor for the estate's records.

There is no staging and no moving day choreography on a sale like this. The estate clears the property once, on a schedule set at acceptance, and counsel sees every document before the estate signs anything.

OUR MARKETING PLAN

How We Sell 5523 Clayton Rd.

a compressed, high intensity campaign built around the offer date

01 Professional media day

Full professional photography inside and out, listing video, 3D tour, and extensive drone coverage of the fields, farmstead and woodland, including twilight shots and vertical formats for social.

02 Land intelligence package

A prepared buyer package presenting acreage composition, the tile drainage picture, zoning maps, aerial parcel views and property facts, so serious farm buyers get real answers on first contact.

03 Feature sheet and print

A magazine quality feature sheet, open house card set and branded signage consistent with The Khouri Group standard, plus QR codes linking every print piece to the full media.

04 MLS and full portal exposure

Complete MLS listing syndicated to REALTOR.ca and the major portals, written to surface in farm, acreage and rural searches, in both official languages where it helps.

05 Dedicated property website

A standalone site built for this farm alone, carrying the film, full media, the land intelligence package and the offer date, linked from every sign and QR code.

06 Direct farm market outreach

Targeted outreach through Bruce McTavish's thirty year agricultural network: dairy and cash crop operators, feed and equipment contacts, area farm operators and farm focused agents, because the most likely buyer may already farm within twenty minutes of Clayton Road, and there is a good chance Bruce knows them.

07 Digital and social campaign

Paid and organic campaigns across our channels targeting farm, acreage, rural lifestyle and investor audiences in Ottawa and Eastern Ontario.

08 Weekly seller reporting

A weekly written report to the estate covering showings, inquiries, feedback and market activity, archived for the estate file, so decisions and the record are always current.



LISTING SERVICES

Everything the Estate Receives

one complete program, built for this property

VALUE AND PREPARATION

- + Pricing strategy built on the full value analysis in this book and the measured acreage
- + Land intelligence buyer package: acreage, tile picture, zoning maps, aerials
- + Drainage and title documentation compiled for buyer review
- + Preparation coordinated end to end, trades and cleaning arranged as needed

MARKETING AND EXPOSURE

- + Complete media day: photography, listing video, 3D tour, drone and twilight
- + Full MLS exposure across REALTOR.ca and the major portals, bilingual
- + Feature sheet, open house cards and signage, all to the magazine standard
- + Paid digital and social campaign across farm, rural and investor audiences
- + Direct outreach to farm operators through Bruce's agricultural network
- + Ottawa Valley Farm Show presence and our farm community channels

PROCESS AND PROTECTION

- + Offer date program administered in writing, every offer opened with the executor
- + Every showing hosted by our team, with feedback logged
- + Weekly written seller reporting, archived for the estate file
- + Negotiation through to closing, coordinated with counsel and the estate
- + Closing memorandum documenting price against the evidence and market response
- + A single point of contact for the executor throughout

Every item above is included for this listing. Compensation is straightforward and set out in the listing agreement; we would rather the estate judge us on the plan than on a menu, and we are happy to walk through the agreement whenever you wish.



PART IV

IV

The Team

the people, the proof and the choice





RESULTS AND RECOGNITION

Credentials the Estate Can Verify

awards, results and the record behind the plan

SALES ACHIEVEMENT AWARDS

President's Gold Award

Royal LePage National

multiple years

Director's Platinum Award

Royal LePage National

2025

Award of Excellence

Royal LePage

2025

Best Real Estate Agent, Ottawa

Top Choice Awards

2026

Record Setting Sales

in their categories

career

Serving Ottawa & Eastern Ontario

farm, land, residential, commercial

since 2013

OUR BROKERAGE'S FARM RESULTS IN EASTERN ONTARIO

8280 Bank St, Osgoode

100% of list | 43 days

32 acre farm, sold at full asking

335 Hamilton Rd, Russell

99.7% of list | 21 days

\$4,475,000 farm, listed and sold within Royal LePage Team Realty

Those are our brokerage's two strongest recent farm results, and Hamilton Rd anchors the comparable evidence in this very book. The same playbook is written into this plan, and our record is one search away: Google reviews, the sold record, and, as the next page shows, even Google's own AI now points farm clients to this team.



WHY THE KHOURI GROUP

Farm Property Specialists

the team behind the plan

Farm and rural expertise

Our team includes Bruce McTavish, a farm and rural specialist with more than thirty years in agriculture who runs his own 100 acre cash crop farm, so we understand what tile drainage, zoning splits and farmstead clusters are actually worth to a buyer.

A construction engineering foundation

Charles's Construction Engineering background from Algonquin College means barns, foundations, systems and site work get assessed with a builder's eye, and represented accurately to buyers.

Experience since 2013

More than a decade of Ottawa market experience, through changing rate environments and market cycles, negotiating with the patience a six figure per decision asset demands.

Bilingual service

We serve clients fully in English and French, a real advantage in Eastern Ontario's farm community, where many operators and families work in both.

The Royal LePage network

The Khouri Group operates within Royal LePage Team Realty, pairing boutique attention with the reach and credibility of one of Canada's most recognized real estate brands.

Estate sale experience

We handle estate transactions with discretion, clear documentation and steady communication with executors, counsel and family, so the process honours the circumstances.

WHERE FARM SEARCHES NOW FIND US

- [The Khouri Group](#): A regional real estate team specializing in rural properties around Ottawa and Eastern Ontario, providing targeted marketing, aerial photography, and zoning insights.

When people ask Google about marketing and finding farms in the Ottawa region, The Khouri Group appears in Google's own AI Overview as a regional farm specialist, alongside REALTOR.ca and the national agricultural platforms. Buyers searching for a farm like 5523 Clayton Rd meet us before they meet the listing: organic visibility that no advertising budget can buy, working for the estate from day one. Google AI Overview, captured September 15, 2026.



WHY ROYAL LE PAGE

The Network Behind the Farm

the country's largest real estate network, pointed at one property

#1

Canada's largest real estate brand by agent count
and by transaction volume

600+

offices coast to coast, national exposure for every
listing

20,000+

REALTORS® in the national referral network, sending
buyers to each other daily

130+

years of Canadian real estate expertise, trust and
advocacy

Why a national network matters on a farm sale: the deepest pocketed buyer is often not a neighbour. The buyer who set this ward's improved farm record at \$27,524 per acre came from the Niagara region, proof that serious agricultural capital travels, and that it moves through networks rather than lawn signs.

The day this listing launches it goes to every Royal LePage office in Eastern Ontario and into the national referral system, alongside our own direct outreach to the farm and investor networks. Royal LePage Team Realty adds the local weight: Ottawa's own brokerage, independently owned and operated, with offices across the city and the valley.

National reach finds the buyer. Local knowledge closes them. The estate gets both under one signature.



YOUR TEAM

Farm People and Land People

the two lenses the estate hires

Charles Khouri

TEAM LEADER | REALTOR®

Charles leads The Khouri Group with Construction Engineering training from Algonquin College, more than a decade in real estate since 2013, and an upbringing inside his family's development and property management business. His specialty is land itself: highest and best use analysis, zoning amendments, severances, land assemblies, development and investment sales. His sales record carries Royal LePage's national performance awards year after year: multiple President's Gold Awards, the Director's Platinum Award for 2025, the Award of Excellence, and the 2026 Top Choice Award for Best Real Estate Agent in Ottawa.

What that means for this listing: the subject's dual AG and RU zoning, severance questions and long term land value get evaluated the way developers and investors evaluate them, the farmstead is assessed with a builder's eye, and the estate's negotiation is run by someone who prices and sells land for a living, at an award winning level, every year.

Bruce McTavish

FARM AND RURAL SPECIALIST

Bruce has spent more than thirty years inside Eastern Ontario agriculture: first in feed and forage inoculant sales, then in dairy automation with Lely robotics, work that put him in the barns, fields and kitchens of the region's farm families year after year. He knows the dairy and cash crop community personally, and he farms himself. Bruce owns and operates a 100 acre cash crop farm in Kinburn, where he has lived for more than a decade, so drainage, rotations, inputs and grain marketing are his daily life, not talking points.

What that means for this listing: the person presenting 5523 Clayton Rd to agricultural buyers can walk the land as a working farmer, speak to tile, workable acres, storage and trucking with first hand credibility, qualify farm buyers accurately, and reach the operators most likely to bid, because after three decades in the industry, he already knows most of them.

Two lenses on every acre: the land expert's and the farmer's.

The estate gets a value case built like an investment memorandum; farm buyers are spoken to in their own language.



THE CHOICE

Farm Expertise or Marketing Power?

the trade off most estates are asked to make, and this one is not

WHAT A FARM SPECIALIST BRINGS

Operator credibility on the land

ours: Bruce, thirty years in agriculture, farming 100 acres today

A live agricultural buyer network

ours: dairy and cash crop operators who know Bruce by name

Presence where farmers gather

ours: the Ottawa Valley Farm Show booth, every year

Land, tile and zoning literacy

ours: measured acreage, drainage evidence, dual zoning strategy

WHAT A LUXURY BROKERAGE BRINGS

Cinematic media and a property site

ours: film, 3D, drone, and a dedicated farm website

Paid digital reach and brand

ours: targeted campaigns behind Royal LePage's name

Pricing analytics and negotiation

ours: 43 transactions, three approaches, the offer date

Estate process discipline

ours: written reports, documented offers, counsel coordination

Most teams make the estate choose. This one does not.

Farm credibility and luxury grade marketing, with estate process discipline, in one signature.



The Clayton Road Farm deserves nothing less.



THE COMMITMENT

Earned Every Single Week

five standing commitments, kept in writing from launch to closing

Weekly written reports

Every Monday without fail: views by platform, showings hosted, buyer and agent feedback, the competitive landscape, and a frank pricing conversation if the market is asking for one.

Same day communication

Every call, text and email from the executor or counsel returned the same business day. No exceptions.

Honest pricing counsel

If the market is telling us something, the estate hears it from us directly, clearly and early, with the evidence attached.

End to end coordination

From launch to closing, our team manages every detail, every deadline and every party to the file, so the executor never has to chase anyone.

Post sale follow through

Questions after closing remain our responsibility. Our service to the estate does not end at the signing table.

Each of these commitments is a working habit, not a slogan: the estate sees all five in practice from the first Monday report to the day the file closes.



THE CONCLUSION

Let's Put This Plan to Work

our commitment to the estate of George Dudas Sr.

This presentation asked for the estate's attention and tried to repay it in full: a measured acreage, one defended opinion of value, a documented outcome range reaching \$4.25 million, a campaign with dates, and a team that covers both the farm and the marketing. What remains is simple:

01 Verify and approve (weeks 1 to 2)

Acreage verification completed with the farmer and the records; the executor and the estate's solicitor sign off on the marketing plan and the offer date.

02 Prepare and package (weeks 2 to 3)

Media day, land intelligence package with the verified acreage and drainage evidence, feature sheet and signage.

03 Launch unpriced (day zero)

Live across MLS, the portals, our farm network and the digital campaign on one day, every piece naming the offer date.

04 Expose (through to the agreed date)

Showings and inquiries logged, weekly written reports to the estate, no pre-emptive offers accepted.

05 Offer day, mutually agreed

Held on the date the estate approved before launch; all offers opened in writing with the executor and counsel, and the decision is entirely the estate's.

06 Close on estate terms

Estate conditions prevail through closing, timelines flexed to probate as counsel directs, and the closing memorandum completes the file.

Our promise, in one line: verified before marketed, written before promised, competed before sold.

READY WHEN YOU ARE

Charles Khouri, Sales Representative

with Bruce McTavish, Farm and Rural Specialist

613 864 3327 | charleskhouri@royallepage.ca

charleskhouri.com | calendly.com/charleskhouri

SCAN TO BOOK



The Khouri Group | Royal LePage Team Realty, Brokerage | 1723 Carling Avenue, Suite 1, Ottawa

Property facts and value figures are cited from the appraisal prepared for the estate by GH Valorem Group (Ref 2026-VOC-103).

Not intended to solicit properties currently listed for sale.



THE CLAYTON ROAD FARM

5523 Clayton Rd., Ottawa

Two hundred and twenty acres. One family's stewardship. Offered once.

Offered by The Khouri Group | Royal LePage Team Realty, Brokerage

charleskhouri.com



KHOURI GROUP
OTTAWA REAL ESTATE

613 864 3327 | charleskhouri@royallepage.ca | charleskhouri.com