



April 20, 2021

Plaza REIT
110 Sheppard Avenue East, Suite 307
Toronto, Ontario M2N 6Y8

E-mail: bill.bilkas@plaza.ca

Attention: Bill Bilkas

Re: Geotechnical Peer Review

315 and 323 Mapleview Drive West, Barrie, Ontario
Pinchin File: 289668

Pinchin Ltd. (Pinchin) is pleased to provide the findings of our Geotechnical Peer Review (PR) to Plaza REIT (Client) for the property located at 315 and 323 Mapleview Drive West, Barrie, Ontario (Site).

The Site currently consists of a 2.45 hectare (6 acre) parcel of vacant undeveloped land. It is Pinchin's understanding that the proposed development will comprise three slab-on-grade commercial buildings. The development will be provided with municipal services and roadways meeting an urban standard.

Pinchin was advised by the Client that the purpose of the PR was for due diligence purposes to assess the geotechnical information available from the provided report in order to highlight any soil or groundwater concerns which will affect the design and construction of the commercial development.

REPORTS REVIEWED

The Client provided Pinchin with the following document:

- Report entitled "*Geotechnical Investigation, Proposed Industrial Development, Mapleview Drive West, City of Barrie, Ontario*" by Terraprobe Limited (Terraprobe) and dated October 27, 2006 (Terraprobe Geotechnical Report).

SUMMARY OF REPORT REVIEWED

Terraprobe Geotechnical Report

The Terraprobe Geotechnical Report was prepared for a 40 hectare proposed industrial development on the south side of Mapleview Road, just east of Essa Road in Barrie, Ontario.

The field investigation for the Terraprobe Geotechnical Report consisted of advancing a total of ten (10) boreholes to depths ranging from approximately 5.0 to 11.1 metres below existing ground surface (mbgs), of which one borehole is located on the Site, Borehole BH2.

Based on the borehole logs provided for the Site by Terraprobe, the subsurface conditions consist of 25 to 300 mm of topsoil underlain by silty sand to sandy silt. Specifically, at Borehole BH2 the topsoil thickness was 300 mm and the sandy silt to silty sand material had a compact to very dense relative density.

Water levels were measured in the monitoring wells installed at the Site on March 21, 2006 and ranged between Elevation 311.8 and 302.3 masl. A monitoring well installed in Borehole BH2 had a measured water level of 1.7 mbgs (Elevation 307.0 masl). The Terraprobe Geotechnical Report noted that groundwater levels are subject to seasonal fluctuations.

Based on the soil conditions encountered in Borehole BH2 the following recommendations from the Terraprobe Geotechnical Report would be relevant for the development at the Site:

- The Terraprobe Geotechnical Report provides foundation recommendations for the native compact sand and silt material below the topsoil, with an allowable bearing pressure of 150 kPa, which would be equivalent to a factored bearing resistance at Ultimate Limit States of 225 kPa, and a bearing resistance at Serviceability Limit States of 150 kPa.
- Any fill required to raise grades at the Site should comprise a dry compacted material placed in 200 mm thick lifts. The fill is to be compacted to 95% Standard Proctor Maximum Dry Density (SPMDD) below the proposed parking areas, and 98% SPMDD below the proposed structures. Pinchin would recommend that the engineered fill placed below the proposed building be compacted to 100% SPMDD. The structural fill placed below the proposed structures should extend well beyond (i.e. in excess of 1.8 m) the building envelope to ensure that the building as well as the stress zone below the proposed footings are constructed within engineered fill.
- The Terraprobe Geotechnical Report provided a recommendation for 150 mm of Ontario Provincial Standard Specification (OPSS) 1010 Granular 'A' material below any lightly loaded floor slabs, constructed on native soil or approved engineered fill.
- Due to the high water level at the Site, installation of Site services and potentially foundations, depending on final Site grading, will require a positive dewatering system.
- The soils at the site would be considered a Type 3 soil above the water table and excavations at the Site will need to be sloped at 1 horizontal to 1 vertical from the base of the excavation. The native sand and silt material from above the groundwater table will be suitable for reuse as trench backfill.
- The Terraprobe Geotechnical Report provided a pavement structure design for preliminary industrial use.



CONCLUSIONS

Based on a review of the Terraprobe Geotechnical Report and specifically the soil conditions near the Site, the bearing resistances, slab on grade construction recommendations, and pavement design provided above and within the Terraprobe Geotechnical Report are suitable for the proposed development. As only one borehole was completed on the subject Site, the soil conditions beyond this borehole may change and it is recommended that additional boreholes be completed at the Site to confirm the recommendations provided above.

Groundwater levels are shallow in and around the Site and may impact the servicing of the Site, as positive dewatering may be required. It is therefore recommended that during the additional geotechnical investigation for the Site, additional monitoring wells be installed to confirm the stabilized groundwater table at the Site.

TERMS AND LIMITATIONS

This PR was performed for Plaza REIT (Client) in order to assess the soil and groundwater conditions for a potential development associated with the property at 315 and 323 Maplevue Drive West, Barrie, Ontario (Site), based on information collected and provided by others.

This letter was prepared for the exclusive use of the Client, subject to the terms, conditions and limitations contained within the duly authorized work plan for this project. Any use which a third party makes of this letter, or any reliance on or decisions to be made based on it, is the sole responsibility of such third parties. Pinchin accepts no responsibility for damages suffered by any third party as a result of decisions made or actions conducted.

If additional parties require reliance on this letter, written authorization from Pinchin will be required. Pinchin disclaims responsibility of consequential financial effects on transactions or property values, or requirements for follow-up actions and costs. Furthermore, this letter should not be construed as legal advice. Pinchin will not provide results or information to any party unless disclosure by Pinchin is required by law.

This PR was performed in general accordance with currently acceptable practices for geotechnical site investigations, as applicable to the Site. The information provided in this letter is based upon analysis of available documents, records and drawings and personal interviews. In evaluating the Site, Pinchin has relied in good faith on information provided by other individuals noted in this letter. Pinchin has assumed that the information provided is factual and accurate. Pinchin accepts no responsibility for any deficiency, misstatement or inaccuracy contained in this letter as a result of omissions, misinterpretations or fraudulent acts of persons interviewed or contacted.



Pinchin makes no other representations whatsoever, including those concerning the legal significance of its findings, or as to other legal matters touched on in this letter, including, but not limited to, ownership of any property, or the application of any law to the facts set forth herein. With respect to regulatory compliance issues, regulatory statutes are subject to interpretation and these interpretations may change over time.

CLOSING REMARKS

We trust that the foregoing information is satisfactory for your present needs. Should you have any questions or require additional information, please do not hesitate to contact the undersigned.

Pinchin Ltd.

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