

February 22, 2018

Town of Riverhead Community Development Agency
c/o Town of Riverhead
200 Howell Avenue
Riverhead, New York 11901

Dear Sir/Madam:

Re: Riverhead, NY. Development

I have been asked to provide an indication of value for Peoples Trust Company, which is controlled and primarily owned by the Ghermezian Family. Peoples Trust is a federally regulated schedule 1 trust company, which can operate across Canada with offices in Vancouver, Calgary, Toronto and Montreal. It provides various banking services including consumer, single family, multi-family and commercial lending, Canadian Deposit Insurance Corp (CDIC) backed deposits, prepaid card products and payment services. Based on publicly available information, one can see that Peoples Trust is a very profitable entity over its past 30 years, and has been growing steadily. It has assets under administration as of 2016 of \$8.5 billion and increasing progressively with growth.

Feel free to contact me at 604-331-2202 if you have any questions.

Regards,



Grant MacKenzie

President & Chief Executive Officer

Peoples Group

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