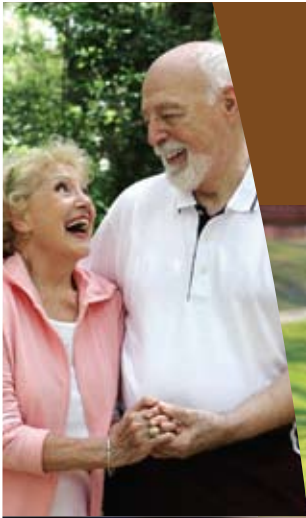




CWPC Seniors' Housing Group

A division of Carmichael Wilson Property Consultants Ltd.



Understanding the objectives...
devising the strategies



The Carmichael Wilson Property Consultants Ltd. Seniors' Housing Group includes appraisers and feasibility experts specializing in the seniors' housing industry in Canada.

Our Areas of Expertise:

Valuation

- Financing
- GST
- Acquisition
- Disposition
- Due Diligence

Feasibility Studies

- Market viability studies for new retirement residences
- Expansions
- Re-positioning studies

Market Intelligence

To assist clients in understanding retirement markets

- their competition
- demand for unit mix, suite sizes, project amenities
- industry expense norms
- demographic profiles
- pro-forma and operations projections
- cash flow analysis

For further information on Carmichael Wilson Property Consultants Ltd., please visit our website at www.carmichaelwilson.com

Valuation, Feasibility and Consulting

VANCOUVER | CALGARY | TORONTO | www.CWPCSeniors.com

604.583.8889 | 403.209.2270 | 416.607.5545



Mission:

Our mission is to be a nationally active and recognized leader in valuation, feasibility and market intelligence for Canada's seniors housing sector. We aim to provide the most useful and ethical real estate services in Canada.

Values:

We convey a passion for excellence and will deliver the highest standards of integrity and fairness. We accept accountability. We utilize technology to deliver market leadership. We share a sense of urgency and responsiveness with our clients. We seek to earn and always be worthy of our clients' trust. We will succeed only when we meet or exceed the expectations of our clients.



Darla Seyler, AACI, P.App

Darla entered the industry in 1988 and has experience in the appraisal profession and has been specializing in the valuation of seniors' housing. She has valued numerous existing residences across Canada as well as a number of proposed retirement and long term care residences (funded and private). Darla also has extensive experience in Highest and Best Use analysis, land valuation and development. Her clients include large scale lending groups, developers, government bodies and operators with extensive portfolios in the health care industry. (Appraisal Institute of Canada Accreditation: 2003)

T 604.583.8889 | **T** 416.607.5545 | DarlaSeyler@CWPCSeniors.com



Susan Alford, AACI, P.App

Susan is part of the CWPC Seniors Housing Group. She has been in the commercial real estate industry since 1987. Susan's experience includes valuation, due diligence and mortgage financing for seniors housing real estate across the country in her positions with a national appraisal services company, a Crown corporation, a Canadian life insurance company and a Canadian chartered bank. Susan provides appraisal and consulting services Canada wide.

T 403.209.2270 | **T** 416.607.5545 | SusanAlford@CWPCSeniors.com



Paul D. Marsh, B. Comm (Finance & ULE)

Paul has been in the industry since 1996 and has experience in seniors' housing development nationwide. He has worked with many seniors housing developers and operators across Canada as well as for a national appraisal firm, specializing in seniors' housing. Paul specializes in market demographic and feasibility studies to strategize in the repositioning of existing retirement residences and to identify opportunities for new seniors' housing projects.

T 416.607.5545 | PaulMarsh@CWPCSeniors.com



Megan McFarlane, B.Comm, AACI, P.App

Megan has worked in the real estate industry since graduating in 2002 with a Bachelor of Commerce degree in Urban Land Economics/Real Estate from the University of British Columbia. Since joining the firm in 2005, Megan has gained valuable experience in the appraisal of seniors' housing projects across Canada. She has also acquired experience in the valuation of proposed or existing commercial and multi-family projects, development land, and various types of consulting assignments throughout the Lower Mainland and BC.

T 604.630.4828 | megan@carmichaelwilson.com

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Tyra Luckhurst, B.Comm., AACI, P.App

Tyra graduated with distinction from the University of Victoria in 2004 with a Bachelor of Commerce degree. Following this, Tyra received a Post Graduate Certificate in Property Valuation with first class standing from the University of British Columbia. Tyra has acquired experience completing a diverse range of appraisal and consulting assignments throughout BC which include partial takings, remote and unique properties. Tyra has gained valuable experience in the appraisal of seniors' housing projects across Canada.

T 604.630.4497 | tyra@carmichaelwilson.com



Andrew Bisnar, B.Comm., AACI, P.App

Andrew graduated with a Bachelor of Commerce specializing in Urban Land Economics/Real Estate through the University of British Columbia in 2005. After graduating, Andrew worked for BC Assessment and joined CWPC in early 2006. Andrew has experience in the appraisal of retail, office, industrial, senior's housing, multi-family, and mixed use projects, as well as other types of consulting assignments in the Lower Mainland and BC. Andrew has gained valuable experience in the appraisal of seniors' housing projects across Canada.

T 604.630.4821 | andrewb@carmichaelwilson.com



Courtney Eyre, B.Sc.

Courtney is a graduate of the University of Victoria where she earned a Bachelor's of Science degree with distinction majoring in both biology and anthropology. Courtney looks forward to completing the requirements for her AACI designation while working with CWPC where she conducts market research and provides support in the preparation of appraisal reports. Courtney has gained valuable experience in the appraisal of seniors' housing projects across Canada.

T 604.579.1515 | courtney@carmichaelwilson.com



Kristy Cote

Kristy joined the firm in 2007 and is working towards her Diploma in Urban Land Economics at the University of British Columbia. Kristy conducts market research and provides support in the preparation of appraisal reports specializing in the seniors' division of valuation. Kristy is working towards her AACI designation.

T 604.579.1510 | KristyCote@CWPCSeniors.com



Shannon Horne

Shannon joined the firm in 2005. Shannon graduated from the Diploma in Urban Land Economics program at UBC in May 2010 and is currently enrolled in the Bachelor of Business in Real Estate program at TRU and working towards her AACI designation. Shannon conducts market research and provides support in the preparation of appraisal and consulting reports specializing in the seniors' division of valuation.

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35 + Years Experience Serving Your Market and Your Interests

With our combined experience (35 + years) in valuation, consulting and feasibility of seniors' housing residences, it is our goal to build a professional working relationship on all real estate aspects that may arise with your company. We endeavour to build a trusted rapport and, in turn, provide sound advice in a timely manner.

CWPC Seniors' Housing Group brings together individuals with a passion for the seniors' housing market. Situated in Vancouver, Calgary and Toronto, we use the advantage of our geographic range to serve better our clients whose portfolios reach across the country. Our combined experience and specialized market knowledge of seniors' housing residences, in conjunction with knowledge specific to various geographic locations across Canada, provide us with invaluable market information and tools to provide our clients with a high level of service and quality.

Our contract with our clients is founded on quality first and foremost. Our clients tell us – “we get it”. Adhering to the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP), we work collaboratively with our clients – listening, discussing and learning rather than dictating; we position ourselves as an extension of our client's team.

CWPC has direct knowledge of most projects and owner/operators in the sector across Canada. We bring depth and experience to our clients and an excitement for the future of seniors' housing in Canada. Our team of appraisers and consultants bring over 35 years of living and breathing an industry that is still in its infancy in Canada. We bring a unique and effective combination of seniors' housing experience and knowledge in appraisal, feasibility, site selection, mortgage insurance underwriting, disposition, acquisition, construction and term financing, highest and best use analysis, asset management, development and operations.

CWPC Seniors' Housing Group is a specialized division of Carmichael Wilson Property Consultants Ltd. (CWPC). Comprising a group of appraisers and real estate consultants within the larger CWPC Team who are dedicated to servicing this specialized asset class exclusively. CWPC consists of accredited real estate consultants and market analysts who work collectively to provide all levels of government as well as the private sector with timely, correct and cost effective valuation and consulting. On staff are 11 AACI's, supported by 13 additional commercial real estate consultants and 6 assistants located in offices in Vancouver, Surrey, Victoria, Calgary and Toronto. CWPC has successfully handled numerous appraisal cycle projects for federal, provincial and municipal government bodies. Further, CWPC is actively involved in the valuation of numerous large scale on-going infrastructure projects throughout the Province of British Columbia. Our large group across Canada provides us with great flexibility to draw from, if so required, to meet deadlines and/or accommodate our clients' changing requirements.

The following pages introduce the CWPC Seniors' Housing Group...

Darla Seyler, AACI, P.App

PROFESSIONAL EXPERIENCE

Carmichael Wilson Property Consultants Ltd.
CWPC Seniors' Housing Group
Real Estate Valuation and Consulting
Senior Partner, Financial Controller
Vancouver, BC
2001 to Present

Darla is one of three Partners of Carmichael Wilson Property Consultants Ltd. She provides appraisal and consulting services to various corporations, financial institutions and individuals. Darla has been involved in the valuation of seniors' housing residences more exclusively since 2003. Through a demand from government bodies, private developers, operators and corporations she has been retained on providing valuation and consulting services for numerous seniors' housing residences, funded and private, throughout Canada.

Darla's knowledge in real estate fundamentals as well as keeping up with changing development costs, construction cost climates, land values and developer's profit expectations have contributed to the success in understanding the complex asset class of seniors' housing and development of the same. Darla's background in financial accounting, coupled with close management of their own business, complements the business component of the seniors' housing industry.

Hooker Carmichael Property Consultants Ltd.
Real Estate Valuation and Consulting
Partner and Financial Controller
Vancouver, BC
1991 to 2001

Darla was involved in various commercial appraisal assignments as well as having the responsibility of being the company's Financial Controller. She also concentrated on Highest and Best Use analysis projects and specialized in the Development Method of valuation of large tracts of land for urban development known as "Master Planned Communities".

Carmichael Appraisal & Investments Ltd.
Real Estate Valuation and Consulting
Research Assistant
Vancouver, BC
1990 to 1991

Darla provided appraisal and consulting assistance and research to the senior appraisers while completing her UBC real estate courses for the AACI designation.

Canada Springfield Appraisal Consultants Ltd.
Real Estate Valuation and Consulting
Research Assistant
Vancouver, BC
1988 to 1990

Darla provided appraisal and consulting assistance and research to the senior appraisers while completing her UBC real estate courses for the AACI designation.

Susan Alford, AACI, P.App

PROFESSIONAL EXPERIENCE

CWPC Seniors' Housing Group
Senior Appraisal Consultant
2007 to Present

Susan provides appraisal and consulting services to various corporations, financial institutions and individuals across Canada. Her 20 year background in seniors' housing in Canada includes valuation, due diligence and term and construction mortgage lending.

HealthTrust Canada
Director, Western Canada
Calgary, AB
2006 to 2007

During her tenure at HealthTrust Susan was responsible for completing appraisal and consulting assignments of nursing and retirement home properties in Quebec, Ontario, Saskatchewan, Alberta and British Columbia.

CIBC Real Estate Group
Real Estate Construction Financing
Senior Manager
Prairie Region - Calgary
2005 to 2006

As a Senior Manager, Susan was responsible for being the key relationship Manager to assigned clients. Upon commencement of employment at CIBC, Susan was appointed to the CIBC Real Estate Division's National Seniors Housing team. This team consists of a specialized group dedicated to providing full service financial solutions to the leading builders and operators supplying seniors' housing facilities across the country.

**Great-West Life/
Canada Life Assurance Company**
Commercial Real Estate Mortgage Lender
Associate Manager (2003 to 2005)
Alberta Branch - Calgary
Assistant Treasurer (2000 to 2003)
Senior Mortgage Analyst (1998 to 2000)
Head Office – Toronto

As a Commercial Real Estate Mortgage Lender Susan analyzed new mortgage loans, mortgage bonds and loan renewal submissions. At Great-West Life and Canada Life Susan completed seniors' housing loans which included the following:

- \$7.9 million nursing home; Edmonton, AB
- \$13 million non-profit seniors' facility, Edmonton, AB
- \$165 million; nursing home portfolio; new construction; Ontario
- \$9 million mortgage bond; nursing home; Ontario
- \$7 million mortgage bond; nursing home; Edmonton, AB
- Assisted Private Placements with real estate analysis of seniors' housing projects in Ontario
- \$5 million retirement home; Halifax, NS (assisted)
- Assisted with Lender's role in the conversion of Alert Care portfolio into what became Chartwell REIT

Royal LePage Valuation Services
Senior Consultant (1995 to 1998)
Appraiser (1987 to 1993)
Toronto, ON

Susan completed appraisal and consulting assignments of nursing and retirement home properties in Ontario and Quebec. The reports were used for refinancing, acquisition, disposition, financial reporting and strategic planning. During her tenure, Susan completed appraisals across Canada for Central Park Lodges and Meadowcroft for the purpose of the Initial Public Offering for what became Retirement Residences REIT.

Canada Mortgage and Housing Corporation
Senior Appraiser
1993 to 1995
Toronto, ON

While at Canada Mortgage and Housing Corporation Susan specialized in the risk analysis of nursing and retirement homes for mortgage loan insurance, restructuring for disposition, financial reporting and strategic planning.

Paul Marsh, B. Comm (Finance and Urban Land Economics)

PROFESSIONAL EXPERIENCE

CWPC Seniors' Housing Group
Feasibility and Consulting
Senior Consultant, Seniors' Housing Division
Toronto, ON
August 2007 to Present

Paul provides feasibility and consulting services to various corporations, financial institutions and individuals. Since his time at CWPC, Paul has developed an integrated model to analyze demographics, key trends, supply and demand for seniors' housing markets across the country. This feasibility model will assist clients with site selection, product offering, expansion, exit strategies, property re-positioning issues and provide custom mapping solutions.

HealthTrust Canada
Feasibility and Consulting
Director
Toronto, ON
2004 to 2007

During his tenure at HealthTrust Canada, Paul undertook feasibility and market studies as well as consulting assignments for new and repositioned retirement residences across Canada.

Beutel Goodman Real Estate Group
Asset Management
Asset Manager
Toronto, ON
2001 to 2002

Paul was responsible for the asset management of a \$130 million portfolio of seniors' housing residences on behalf of a pension fund client. He also developed long term strategic plans regarding the positioning of the assets to create additional value.

Hearthstone / Intracorp
Vice President and Manager,
Development and Finance
Toronto, ON and Vancouver, BC
1997 - 2001

As Vice-President, Paul undertook the financial analysis, prepared the due diligence and financial packages, and analyzed potential development sites for Hearthstone (the partnership of Intracorp Developments Ltd. and Cadintra Inc., the real estate arm of the Caisse de dépôt et placement du Québec). Paul was also Development Manager for the company's serviced seniors' flagship condominium project in Burlington, Ontario.