



CORPORATE C.V. ANTEC APPRAISAL GROUP INC.

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I. BACKGROUND AND OVERVIEW

Based in Hamilton, Toronto, and Waterloo, serving South-Central Ontario, Antec Appraisal Group is a leader in real estate valuation and consulting services. We deliver a broad range of valuation, consulting and property tax services to our clients.

Antec Appraisal Group has a professional staff of five Accredited Appraisers of Canadian Institute (AACI); two Canadian Residential Appraisers (CRA), three Candidate Member Appraisers and four support staff. We offer many years of combined experience, providing our valued clients with real estate appraisals and consulting services for all property types: residential, commercial, industrial, investment and development land in our coverage area.

In addition, we offer an extensive consulting service which frequently involves: valuation and analyses of property interests; appearances before courts, boards, and tribunals to provide expert testimony in order to settle compensation or damage claims; consulting services in relation to site assemblies, transfers, trades, and sales; valuations, analyses and compensation studies required to satisfactorily resolve issues arising from the extension or widening of highway projects, the acquisition of facility sites, and urban renewal projects.

II. REAL ESTATE SERVICES

Antec Appraisal Group offers a wide range of consulting services to meet the needs of our diverse clientele. Over the years we have been recognized by the level of professional support provided/extended to our many client groups.

The Business Community

Real property valuations, reviews, analyses and recommendations to realize the greatest possible benefit from corporate real estate assets;

Financial Institutions

Real property valuations, reviews, analyses and recommendations that will assist lenders in their mortgage underwriting;

The Residential Market

Providing quick, effective response to requests for appraisals to confirm lending levels, insurance requirements or to support buy/sell decisions;

The Legal Profession

Assisting counsel with comprehensive property analysis and reports, backed by expert testimony, if required;

The Development Sector

Professional assistance that covers all aspects of the development process from feasibility and land use studies to marketing and confidential brokerage services;

Trustees, Receivers, Accountants

Valuation analysis to assist in marketing decisions, financial restructuring, estate planning, and tax planning;

Government Agencies

Valuation reports and feasibility studies necessary for the responsible and effective management of public property; valuations to assist in the acquisition/disposition process including full buyouts or partial property requirements.

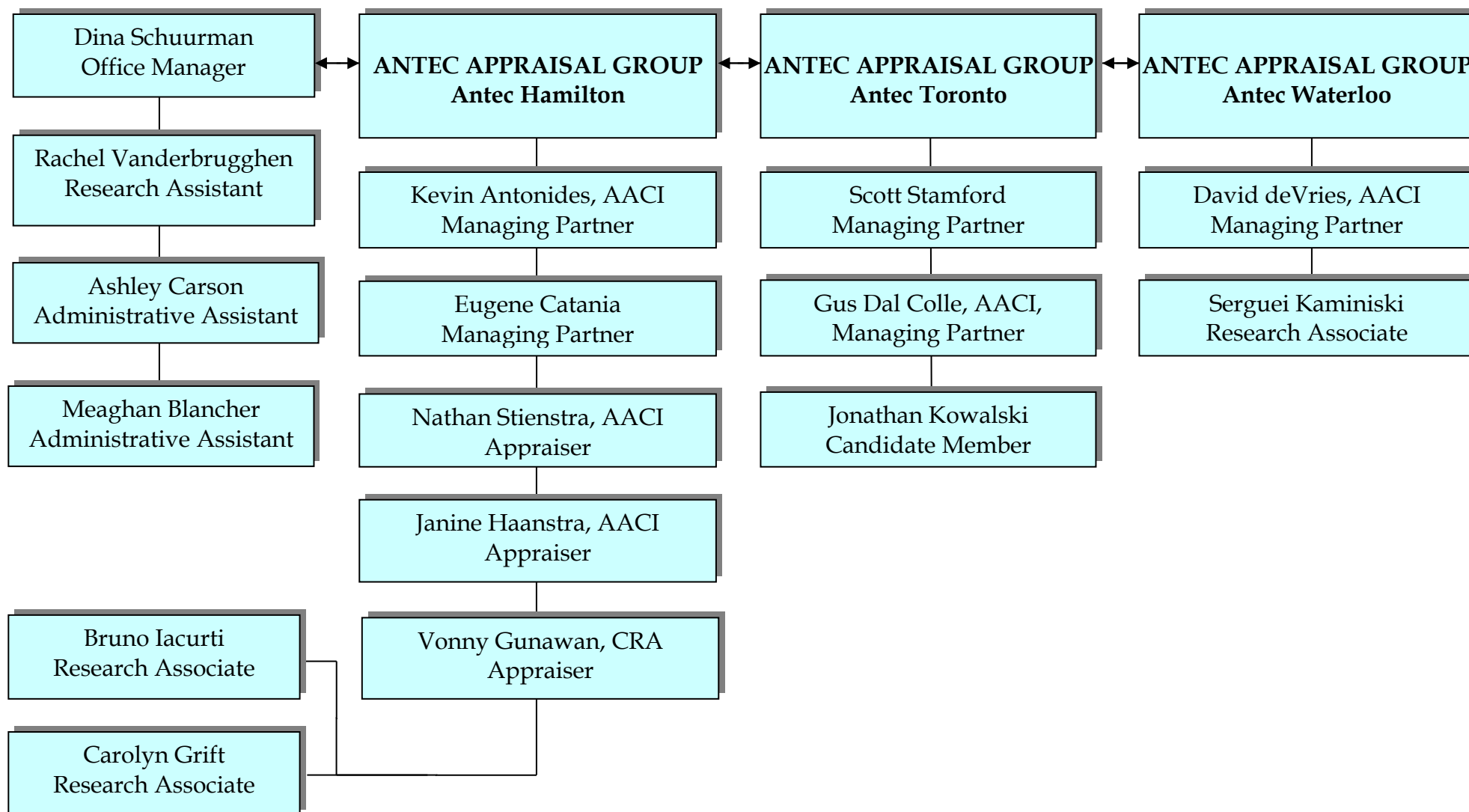
Private Institutions

Carrying out property utilization studies for insurance damage claims, acquisition or disposition strategies;

Agricultural & Rural Community

Valuations as they affect working farms, hobby farms and rural residences for capital gains calculations, development potential, or rezoning considerations.

III. THE PROFESSIONAL TEAM



Kevin Antonides, BES, AACI, PLE, R/W-AC

- **Partner, ICI Appraisals**
- kantonides@antecappraisals.com

PROFESSIONAL DEVELOPMENT

- Degree, Bachelor of Environmental Studies (B.E.S.), Honours Co-Op Geography, Business Option, University of Waterloo, 1989

PROFESSIONAL AFFILIATIONS

- Accredited Appraiser Canadian Institute (AACI), since 1994
- Associate Member, Realtors Association of Hamilton-Burlington
- Member, Professional Land Economists (PLE) Ontario, since 2002
- Right of Way – Appraisal Certified (R/W-AC), since 2012

PROFESSIONAL EXPERIENCE

2012 – Present Partner, Antec Appraisal Group Inc., Toronto

- Formed new partnership to expand service area to include Greater Toronto Area (GTA).
- Completed appraisals on multi-residential, industrial, commercial and investment properties, as well as development land and special purpose properties.

2004 – Present Partner, Antec Appraisal Group Inc., Hamilton

- Formed new partnership with J. Ott Appraisals Ltd. to create full service residential and ICI realty appraisal and consulting firm.
- Completed appraisals on multi-residential, industrial, commercial and investment properties, as well as development land and special purpose properties.

1991 – 2004 Fee Appraiser, Hamilton

- Completed appraisal assignments and consulting reports on a wide range of multi- residential, commercial, industrial, and investment properties including development land, and special purpose properties
- Appraisals were completed for financing, expropriation, Power of Sale, taxation, park dedications, etc.

1989 – 1991 Land Use Planner, Oxford County Planning Department

- completed various background studies and reports for Official Plan review, zoning amendments, and development applications
- utilized the County's Geographic Information System (GIS) for a variety of reports such as vacant land inventory, population projections, and parking studies

PROFESSIONAL PROFILE

- **Member** West Lincoln Memorial Hospital Foundation (2012 - present)
- **Member** West Lincoln Memorial Hospital Building Committee (2008 - 2012)
- **Chair** Town of Grimsby, Committee of Adjustment/Land Division Committee (2003 - present)
- Speaker at the OAMREA Fall 2011 Conference

- **Director** Regional Commercial Council of the Realtors Association of Hamilton-Burlington (2004 - 2006)
- **Member** Board of Examiners for the Appraisal Institute of Canada - Interview candidates applying for the CRA or AACI designation
- **Author** for The Canadian Transportation Act Review Panel, May 2001, "Valuation of Abandoned Rail Corridors"
- **Author** for the Ontario Land Economist, Spring 2001 (Vol. 31, No.2)
- **Reviewer** of Appraisals completed under the Ecological Gifts Program of Environment Canada (2003 - 2008)

Some recent assignments include:

- Various financing appraisals for: multi-residential, plazas, offices, industrial, development sites; work is completed on a regular basis for various institutional clients (including Banks, Trust & Life Companies) and property owners (see list of clients at www.antecappraisals.com/index.html?page=clients)
- Currently responsible for annual appraisals of properties within the portfolio of Fengate Capital Management
- Appraisal of various "non-core" assets for Stelco as part of company restructuring process
- Currently on a fourth, 2 year retainer contract with Ministry of Transportation (MTO) for appraisal of properties and partial takings located within the Hamilton - Niagara , Halton, Peel areas
- Completion of over 200 appraisals for MTO as part of the Highway 407 East extension for Brock Road to Highway 115 (2009-2012)
- Completed appraisals of multiple properties for the City of Hamilton as part of the Dartnall Road extension project
- Valuation of potential stadium site for Pan-Am Games Venue in the City of Hamilton
- Completed various Office Market Rental Studies for Public Works Canada in Hamilton and Burlington
- Appraisal of newly redeveloped gas stations/convenience stores/car washes in Southern Ontario
- Completed appraisals for road widening project along King Road, resulting in successful negotiations with owners in a timely and cost effective manner
- Appraisal of various corridor lands for rail companies (CN, CP, & Metrolinx) for disposal/sale purposes throughout Southern Ontario
- Appraisal of several large downtown Hamilton and St. Catharines office buildings
- Appraisals for road widening/partial takings and Parkland Dedication appraisals for various local municipalities, including Peel, Halton, Hamilton, Niagara, Waterloo

Gus Dal Colle, AACI, MRICS, PLE

- **Partner, ICI Appraisals**
- gdalcolle@antecappraisals.com

PROFESSIONAL DEVELOPMENT

- Degree, Bachelor Degree (Hons), Economics and Mass Communications, York University 1983-1987

PROFESSIONAL AFFILIATIONS

- Member and Accredited Appraiser Canadian Institute (AACI), since 1991
- Professional Member of the Royal Institution of Chartered Surveyors (MRICS)
- Member, Professional Land Economists (PLE) Ontario, since 2002
- Member, International Right of Way Association, since 2007
- Member, Vaughan Chamber of Commerce, since 2006

PROFESSIONAL EXPERIENCE

2012 – Present Partner, Antec Appraisal Group Inc., Toronto

- Formed new partnership with Antec Appraisal Group Inc. Hamilton to create full service ICI realty appraisal and consulting firm.
- Completed appraisals for expropriation, broad range of development land including residential (low, medium and high-rise), retail, office and rural land, as well as for industrial, commercial and investment properties.

2006 – 2012 Fee Appraiser, Metrix Realty Group, Partner

- Completed appraisal assignments and consulting reports specializing in a broad range of development land types, expropriation, special purpose properties, as well as a wide range of multi-residential, commercial, industrial and investment properties.

1992 - 2005 Altus Group, Appraiser

- Completed appraisal assignments and consulting reports on a wide range of development land, and special purpose properties

1989 - 1992 The Morassutti Group, Appraiser

- Completed a broad range of appraisal assignments and consulting reports

INDUSTRY EXPERIENCE

- Real estate valuations and consulting since 1989, specializing in land valuation for residential, retail, industrial, office, institutional, rural/agricultural, ground leases, cash-in-lieu, expropriation assignments
- Expropriation assignments include Highway 407 East Extension, Highway 404 North extension and Highway 7 widening East (Clarington) widening and 2nd Concession Road (East Gwillimbury) widening
- Consulting experience includes Feasibility Studies, Highest and Best Use Analysis, Development Proforma, Site Selection and Acquisition
- Speaker at the Real Estate Land Forum Conference
- Speaker at the OAMREA Fall 2011 Conference
- Qualified as an Expert Witness

Nathan Stienstra, B.B.A., AACI, P.APP

- **ICI Appraisals**
- nstienstra@antecappraisals.com

PROFESSIONAL DEVELOPMENT

- Degree, Bachelor of Business Administration - General Management (Honours)
Brock University

PROFESSIONAL AFFILIATIONS

- Appraisal Institute of Canada, Candidate Member, 2007 to 2010
- Appraisal Institute of Canada, Designated Member, since 2010

PROFESSIONAL EXPERIENCE

2006 – Present Antec Appraisal Group

- Review and analyze economic trends with respect to real property sub-markets.
- Relating economic conditions to specific types of properties with analysis and forecasts.
- Provide support to the appraisal team by conducting and preparing rental and market studies, and performing detailed property searches.
- Research sales and leasing information within Southern Ontario real estate markets.
- Collect data for comprehensive appraisal reports for mixed use, investment, industrial, commercial, residential and special purpose properties
- Prepare appraisal reports on all types of properties including vacant land, commercial, industrial, investment, and special purpose.
- Experience using the Marshall & Swift costing manual to value properties under the Cost Approach.
- Financial modelling using the latest version of Argus for commercial and industrial investment properties.

PROFESSIONAL PROFILE

- 2010 AACI Designation, Appraisal Institute of Canada
- Recently completed the Post-Graduate Certificate in Real Property Valuation (PGCV) program at the University of British Columbia for AIC Educational Requirements towards the AACI designation.

Janine Haanstra, B.A., AACI, P.APP

- **ICI Appraisals**
- jhaanstra@antecappraisals.com

PROFESSIONAL DEVELOPMENT

- Degree, Bachelor of Arts – Business (Honours) at Redeemer University of College.

PROFESSIONAL AFFILIATIONS

- Appraisal Institute of Canada, Candidate Member, 2009 to 2012
- Appraisal Institute of Canada, Designated Member, since 2012

PROFESSIONAL EXPERIENCE

2008 – Present Antec Appraisal Group

- Review and analyse economic trends with respect to real property sub-markets.
- Relating economic conditions to specific types of properties with analysis and forecasts.
- Provide support to the appraisal team by conducting and preparing rental and market studies, and performing detailed property searches.
- Research sales and leasing information within Southern Ontario real estate markets.
- Collect data for comprehensive appraisal reports for mixed use, investment, industrial, commercial, residential and special purpose properties.
- Prepare appraisal reports on all types of properties including vacant land, commercial, industrial, investment, and special purpose.
- Experience using the Marshall & Swift costing manual to value properties under the Cost Approach.
- Financial modelling using the latest version of Argus for commercial and industrial investment properties.

PROFESSIONAL PROFILE

- 2012 AACI Designation, Appraisal Institute of Canada
- Recently completed the Post-Graduate Certificate in Real Property Valuation (PGCV) at the University of British Columbia for AIC Educational Requirements towards the AACI designation.
- Argus Valuation DCF - certificate

Scott Stamford

- **ICI Appraisals**
- ssstamford@antecappraisals.com

CAREER PROFILE

25 years' experience in commercial real estate appraisal and consulting. Provided valuation and consulting services for a wide range of property types. Strong management skills and proven ability to develop and maintain relationships with clients, government agencies and personnel.

PROFESSIONAL EXPERIENCE**2010 – Present - Senior Valuation Consultant -Toronto Region, Antec Appraisal Group**

- Setup and management of the Toronto Region Office for Antec Appraisal Group.
- Appraisals for: multi-residential, plazas, offices, industrial, development sites, various institutional clients (including banks, trust & life companies), developers and property owners.

2002 – 2010 - Partner - Metrix Realty Group

- Founding Partner of Metrix Realty Group Toronto Inc.
- Valuation of a wide range of property types including office, multi-residential, retail, industrial and land.
- Valued an estimated \$150 million in real estate annually.
- Provided real estate auditing and valuation services to commercial mortgage lenders.
- Appraisal review on behalf of financial institutions.
- Consulting experience included Feasibility Studies, Highest and Best Use Analysis, and valuation for purchase negotiation.
- Represented expropriating authorities for fair settlement and compensation (full and partial takings). Co-led team responsible for valuation of the acquisition of lands for the Hwy. 407 extension.
- As member of the management team, responsibilities included:
 - Overseeing business operations including HR, workflow and accounting
 - Acting as liaison with London and Hamilton affiliates
 - Managing set-up of computer network and accounting systems

1990 – 2002 - Senior Real Estate Valuation Consultant - Ontario Appraisal Corporation

- Set up and managed the Commercial Appraisal Division of Ontario Appraisal Corporation.
- Valuation of office, multi-residential, retail, industrial and land.
- Trained junior staff.
- Developed computerized valuation reports.

1988 – 1990 - Valuation Consultant - Appraisal Group Inc.

- Provided real estate auditing and valuation services to commercial mortgage lenders.
- Valuation of a wide range of property types including office, multi-residential, retail, industrial and land.

1986 – 1988 - Research and Consultant - Warren Stewart and Associates

- Provided support to the senior appraisers by conducting and preparing detailed property searches.
- Researched sales and leasing information within GTA real estate market.
- Collected data for comprehensive appraisal reports for mixed use, investment, industrial, commercial, residential and special purpose properties.
- Prepared sections of appraisal reports to aid senior appraisers in efficiently completing projects.

EDUCATION

- University of Western Ontario, Department of Political Science, 1980-1984

PROFESSIONAL DEVELOPMENT/AFFILIATIONS

- Appraisal Institute of Canada, Candidate Member
- Ontario Expropriation Association, Member

David deVries BA, AACI, P.App

- **Partner, ICI Appraisals**
- ddevries@antecappraisals.com

PROFESSIONAL DEVELOPMENT

- Bachelor of Business, History Minor, Redeemer University College, 2002
- AACI, P.App, University of British Columbia and Appraisal Institute of Canada Post Graduate Certification in Real Property Valuation Program, 2007

PROFESSIONAL AFFILIATIONS

- accredited member, in good standing of the Appraisal Canadian Institute, since 2002
- associate member of various real estate boards and associations, since 2006

PROFESSIONAL EXPERIENCE

- **Jacob Ellens and Associates - Junior Appraiser (October 2002 – October 2007)**
 - Assisted senior appraisers in the appraisal process as well as collected and analyzed market data for appraisal assignments.
 - Completed appraisals which were critiqued and signed by the senior appraisers.
- **Jacob Ellens and Associates – Senior Appraiser / Associate (November 2007 – September 2012)**
 - Provided consultation and appraisal reports on a wide array of multi residential, commercial, industrial and specialty use properties.
- **Antec Appraisal Group, Waterloo – Partner (October 2012 – Present)**
 - Formed a new partnership with the Antec Appraisal Group, opening the Waterloo office, servicing the cities of Brantford, Cambridge, Guelph, Kitchener, Waterloo and Woodstock and surrounding regions and/or municipalities.
 - Complete appraisal assignments as well as provide consultation and reports on a wide array of multi residential, commercial, industrial properties.
 - Specialized consulting assignments are completed including; consulting and / or expert reports for real estate related litigation and / or expropriation.
 - Specialty property type appraisals (residential development lands, large children's camps, agribusiness properties, institutional properties, conservation and organic and agricultural easements....etc.)
 - Appraisals are typically completed for; financing, expropriation, municipal disposition and / or acquisitions, power of sale, taxation purposes, and parkland dedications.
 - Clientele includes; major lending institutions, banks, and credit unions as well as property owners, members of the legal community, municipalities, and government bodies.

Vonny Gunawan, CRA

- **Residential Appraisals**
- vgunawan@antecappraisals.com

PROFESSIONAL DEVELOPMENT

- Certified Canadian Residential Appraiser (CRA), since 2011
- Certificate, Real Property Assessment – University of British Columbia
- Certificate, Computer Science Software Specialist – Mohawk College of Applied Arts and Technology

PROFESSIONAL AFFILIATIONS

- Appraisal Institute of Canada, Member, since 2005

PROFESSIONAL EXPERIENCE

2005 to Present - Antec Appraisal Group

- Review and analyse economic trends with respect to real property sub-markets
- Relating economic conditions to specific types of properties with analysis and forecasts
- Provide support to the appraisal team by conducting and preparing market studies, and performing detailed property searches
- Research sales within Southern Ontario real estate markets
- Collect data for comprehensive appraisal reports for residential, mixed use, small industrial and commercial properties as well as agricultural properties
- Prepare sections of appraisal reports to aid senior appraisers in efficiently completing projects
- Experience using the Marshall & Swift costing manual to value properties under the Cost Approach
- Financial modelling using the latest version of Argus for commercial and industrial investment properties.

PROFESSIONAL PROFILE

- Completed all education requirements for the CRA designation through the University of British Columbia.
- Certificate Program in Real Property Assessment through the University of British Columbia
- Computer Science at Mohawk College of Applied Arts and Technology - Software Engineering Specialist Certificate.

IV. OFFICES

Antec Appraisal Group

Hamilton

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Antec Appraisal Group

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Carolyn Grift, BA

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Scott Stamford

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Tel: 647-427-4114x301

Jonathan Kowalski

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Tel: 647-427-4114x303

David deVries BA, AACI, P.APP

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Tel: 519-342-3056 x401

Seguei Kaminiski

skaminski@antecappraisals.com

Tel: 519-342-3956 x402

V. PARTIAL CLIENT LIST

FINANCIAL INSTITUTIONS

- AGF Trust
- Alterna Savings
- Bank of Montreal
- Bank of China
- Business Development Bank
- Canada ICI Mortgage Services
- Central One Credit Union
- CIBC
- CIT Financial
- Citizens Bank
- CMSI
- Community Trust
- Cooperators Trust
- Montrose Mortgage Corporation
- Mortgage Intelligence
- Mortgage Architects
- National Bank of Canada
- OMAC
- Pacific & Western Bank
- Penmore Mortgage Capital
- Peoples Trust
- Effort Trust
- Equitable Trust
- First National Financial
- First Ontario Credit Union
- GE
- Hald-Nor Credit Union
- Home Trust
- HSBC
- Invis Bank
- Laurentian Bank
- Manulife Financial
- MCAP
- Meridian Credit Union
- Royal Bank of Canada
- Scotiabank
- Sunlife Financial
- TD Canada Trust
- Teachers Credit Union
- Verico One Mortgage
- Your Neighbourhood Credit Union

GOVERNMENT AGENCIES

- Agency of Co-Operative Housing
- Bruce Trail Conservancy
- City of Brampton
- City of Brantford
- City of Burlington
- City of Hamilton
- City of Cambridge
- City of Woodstock
- CMHC
- County of Norfolk
- Environment Canada
- Hydro One
- Infrastructure Ontario
- McMaster University
- Metrolinx (GO Transit)
- Ministry of Transportation
- Nature Conservancy
- Public Works & Government Services Canada
- Region of Halton
- Region of Niagara
- Region of Peel
- Region of Waterloo
- Region of York
- Town of Grimsby
- Town of Oakville
- Town of Lincoln
- University of Waterloo
- Wilfred Laurier University

LEGAL / ACCOUNTING FIRMS

- Aird and Berlis
- Cassels Brock
- Fogler Rubinoff LLP
- Gowlings
- Haber Associates
- Heenan Blaikie
- KPMG
- Mac Gillivray (Grant Thornton)
- McCarthy Tetrault
- Miller Thomson
- Osler Hoskin Harcourt
- Pettinelli Mastroluisi
- Ross McBride
- Scarfone Hawkins
- Simpson Wigle
- Sullivan-Mahoney
- Taylor Leibow
- Vine Group
- Weir Foulds

DEVELOPMENT GROUPS/ OTHER

- Agellan Capital
- Armel Corporation
- Avis Budget Group
- Blair Blanchard Stapleton
- C & H Properties (Rexall)
- CanFirst Capital
- CBS Corporation
- CNR
- CPR
- Emshih Developments
- Fengate
- First Gulf Development Corporation
- Forum Equity Partners
- King Sturge, LLP
- Landmart Homes
- Mattamy Homes
- New Horizon Homes
- Pizza Hut
- Pizza Pizza
- Redcliff
- Shell Canada
- Shoppers Drug Mart
- Union Gas
- Zen Group