

D.J. PENWARDEN APPRAISALS LTD.
Appraisals—Real Estate-Consulting
Specializing in Investment, Commercial and Industrial

QUALIFICATIONS OF JOHN PENWARDEN

Company name: D.J. Penwarden Appraisals Ltd.
P.O. Box 141,
Fonthill, Ontario
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Web Site: www.penwarden.ca

Position: President

Experience in the Appraisal and Consulting Profession: since 1976

Qualifications:

- Accredited Appraiser of the Canadian Institute (AACI). P. App.
- Bachelor of Arts Degree (B.A.) majoring in Economics from York University
- Licensed Real Estate Broker under the Real Estate and Business Brokers Act
- Past Chairman of the Professional Standards Committee of the Ontario Association of the Appraisal Institute of Canada (which administers the Standards of Professional Practice and Code of Ethics of the Appraisal Institute of Canada) Position held for 3.5 years.
- Past Chairman of the Admission Committee for the Ontario Association of the Appraisal Institute of Canada
- Former Ontario Representative from Niagara Chapter to the Ontario Association of the Appraisal Institute of Canada for six years
- I have given professional evidence before various courts, tribunals and boards regarding appraisals, appraisal theory and real estate matters.
- Completed courses in Feasibility Studies and Land Use Analysis
- Has acted as an arbiter in a complex Toronto case.

Brief History and Experience

I have been in the appraisal/consulting business for over 40 years and have accumulated experience in many different areas of the field as briefly listed below.

Types of Appraisal Assignments Completed

- Office Buildings
- Commercial Buildings
- Combined Commercial-Residential Buildings
- Combined Retail/Office Buildings
- Medical Office Buildings
- Dental Clinics/Doctor's Offices
- Funeral Homes
- Car Washes
- Service Stations/Gasoline Stations
- Apartment Site Land
- Apartment Buildings
- Industrial Malls
- Industrial Buildings & Plants
- Industrial Lands
- Industrial Subdivision
- Tender Fruit Lands
- Farm Land
- Horse Hobby Farms
- Vegetable Farms
- Cash Crop Farms
- Mixed Use Farms
- Golf Courses
- Car Dealerships
- Estates
- Residential Lots
- Residential Subdivisions
- Residential Dwellings
- Raw Residential Subdivision Lands
- Duplexes
- Triplexes
- Multiple Unit Residential Dwellings
- Semi-Detached Dwellings
- Link Houses
- Assessment Appeals & Studies
- Townhouse Land
- Highway and General Commercial Land
- Recreational & Park Land
- Tourist Commercial Land
- Recreational Commercial Land
- MTO Leased Land
- Greenbelt and Hazard Lands
- Sand & Gravel Land
- Co-operative Multiple Residential Lands
- Land Locked Parcels
- Railroad Lands
- Hydro Corridor Lands
- Escarpment Lands , Wet Lands, Flood Plains
- Recreational& Park Land
- Open Space/Seaway Lands
- Bruce Trail Lands
- Multiple Tenant Industrial/Commercial Plazas
- Strip Plazas
- Local Commercial Plazas
- Motor Inns
- Hotels (High Rise/Full Service)
- Motels
- Wholesale/Retail Greenhouse Enterprises
- Restaurant (Realty/Going Concern)
- Wineries
- Improved Vineyards
- Cottage Wineries
- Recreation Halls
- Taverns
- Variety Stores
- Farmers Markets/Fruit Stands
- Income Tax Appraisals
- Speculation Tax Appraisals
- Litigation Appraisals

- Commercial & Industrial Development Appraisals
- Insurance Replacement cost Valuations
- Insurance "Cash Value" Enterprises
- Municipal Streets
- Complete Expropriations
- Partial Takings Expropriations
- Lease Arbitration Cases
- Partial Interest/Lessee's Interest & Lessor's Int.
- Unopened Road Allowances
- Mortgage Construction Appraisals
- Rights of Ways and Easements
- Grocery Stores
- Retirement & Nursing Homes
- Gift Shops & Wax Museums
- Churches
- Pig Farms
- Dairy Farms
- Historical Battlefield Sites
- Mobile Home Trailer Parks
- Managed Forests
- Ground Leases
- Capital Gains Tax Appraisal
- 5 % Park Dedication Valuation
- Non Profit Development Rental Studies
- Non Profit Multi Residential GST Appraisals
- V Day Valuations
- Concrete Facilities
- Matrimonial Negotiation
- Condominiums (residential, medical & industrial)
- Heritage Designated Properties
- Historical Properties
- Cottages
- Amusement Parks
- Ambulance Centres
- Chicken/Turkey Broilers
- Tender Fruit Lands
- Supermarkets
- Convert to Rent Projects
- Cattle Farms
- RV Trailer Parks & Campgrounds
- Tourist Attractions

Partial List of Appraisal Clients

- Royal Bank of Canada
- Business Development Bank of Canada (BDC)
- Township of Wainfleet
- Royal Trust
- Toronto Dominion/Canada Trust
- Ripley's Believe It or Not
- Premier Trust
- Canadian Imperial Bank of Commerce
- Bank of America
- Bank of Montreal
- Bank of Nova Scotia
- National Bank of Canada
- Town of Grimsby
- Town of Lincoln
- General Trust
- FirstOntario Credit Union
- Wells Fargo
- HSBC
- Town of Fort Erie
- Regional Municipality of Niagara
- Niagara Falls Economic Development Agency
- Port Colborne Economic Development Agency
- Town of Niagara on the Lake
- City of St. Catharines
- City of Niagara Falls
- City of Welland
- City of Port Colborne
- City of Thorold
- Town of Pelham
- Township of West Lincoln
- Meridian Credit Union
- Ontario Hydro
- Canada Mortgage & Housing Corporation
- Buffalo & Fort Erie Peace Bridge Authority

Partial List of Appraisal Clients (Cont'd)

- Interbay Funding
- Cataract City Credit Union
- Polish Credit Union
- Adelaide Capital Corporation
- Various Finance Companies
- Mortgage Brokerage Firms
- General and Life Insurance Companies
- Insurance Brokers
- Insurance Adjusters
- The Nature Conservancy of Canada
- Royal Lepage Relocation
- PHH Home Equity Relocation
- Canada Trust Relocation
- Prudential Relocation
- Merrill Lynch Co.
- Brock University
- John Deere
- Shell Canada
- Coopers Lybrand
- BDO Dunwoody
- Doane Raymond
- Bourne Leisure Group
- Canada Lands Corporation
- Barclays Bank
- Casino Niagara
- Investors Syndicate
- McDonald's Restaurants Canada Ltd.
- St. Lawrence Seaway Authority
- Shaw Festival
- District School Board of Niagara
- Bank of China
- Equitable Trust
- Ministry of Government Services
- Board of Management Secretariat
- Ministry of Transport Ontario
- Ministry of Solicitor General
- Public Works Canada
- CNR
- Crown Attorney-Niagara South
- Niagara Peninsula Conservation Authority
- Bruce Trail Association
- Ducks Unlimited
- Ontario Realty Corporation
- Fleet Aerospace
- Bell Canada
- The Provincial Gas Co.
- Niagara College
- The Canadian Tire Corporation
- The Addiction Research Foundation
- Trustees of Penn Centre Railroad
- The Niagara Parks Commission
- Imperial Oil Co.
- Remax Relocation
- Scot Hospitality (KFC)
- Royal Canadian Mounted Police
- M & T Bank
- Suncor
- Ambassador Niagara Signature Bridge Group
- Grand River Conservation Authority
- Niagara Falls Bridge Commission
- Niagara Catholic District School Board
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General List of Clients

- Legal Firms
- Accountants
- Farmers
- Insurance Liability Fund of the Appraisal Institute
- Church Groups
- Development Groups/Companies
- Individuals
- Real Estate Companies
- Consulting Firms
- Receivers
- Life Insurance Companies
- Arbitration Cases
- Minority Interest Shareholders
- Shareholder Groups

Insurance Cost Estimation Services

- Replacement/Reproduction cost estimates utilizing various top rated cost data sources such as Marshall-Swift, Boeckh and Means as well as computer system analysis. (More than one method is utilized for each estimation as a check and balance system.)
- Prior to fire building “cash value” estimations for insurance adjuster’s settlements.

Partial List of Types of Insurance Estimations Conducted

• Single Family Houses	• Retail Plaza Facilities
• Multiple Residential Apartment Buildings	• Churches/ Hall
• Commercial/Residential Mixed Use Complexes	• Agricultural/Farm Buildings
• Industrial Plants and Warehouses	• Historical Buildings
• Residential Estate Dwellings	• Funeral Homes
• Golf Courses	• Taverns
• Institutional Buildings	• Educational Buildings

Partial List of Canadian Legal Firm Clients

• Anderson & Anderson	• Johnson & Marotta
• Ballantino	• Kroeker
• Bench, Keogh	• Lancaster, Mix & Welsh
• Berkow Cohen	• Lovett & Cunningham
• Blackadder, Lacavera	• MacDonald, Tuck & Associates
• Blaney, McMurtry LLP	• Martin, Sheppard & Fraser
• Borden & Elliot	• Mascarin
• Broderick & Partners	• McKay, Heath, Marshall
• Brooks, Bielby & Smith	• McBurney, Durdan, Henderson & Corbett
• Borden Ladner Gervais	• Mollison, McCormick, McIntyre, McGee
• Chaiton & Chaiton	• Pongray
• Coy, Barch	• Reid McNaughton
• Crossingham, Brady, Miller, Stewart & Morningstar	• Reilly, Raiton & Lambie
• Daniel & Partners	• Repei & Richard
• Chown Cairns	• Riou & Firth
• Davies, Ebert & Wilson now Wilson Opatovsky	• Simon & Anthony
• Dedinsky	• Sharpe, Bersch & Gnys
• Fasken, Campbell, Godfey	• Shaw (Mary Ann)
• Flett, Beccario, Crouch, Quinn, D’Amico	• Sinclair, Crowe
• Freeman, Frayne & Hummell	• Slovak & Stockton

Partial List of Canadian Legal Firm Clients

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• Gordon, Adams, Grenier & Phelps	• Smith (Randolph)
• Houghton & Sloniowski	• Strathy, Archibald & Seagram
• Hoy	• Stieber Berlach Gibbs
• Humphries	• Sullivan, Mahoney
• Jaluvka & Sauer	• Talmage, Stratton & Difore
• Jones, Jamieson & Redekop	• Teal

Partial List of US Attorneys

• Damon & Morey	• McGee & Gelman
• Farner & Farner	• John H. Ring
• Jaeckle, Fleischmann & Mugal	•

Has Appeared as a Professional Witness Before

• The Assessment Review Board	• The Board of Negotiations (Ont)
• District Court Judges	• Criminal Court-Judge & Jury
• The Ontario Municipal Board	• Former Land Compensation Board
• Supreme Court of Ontario	• Arbitration Panels

Activities within the Niagara Chapter of The Appraisal Institute

Has been active on the local chapter executive

1. Served as Candidate's Council (2 years)
2. Served as Program chairman (4 years)
3. Provincial Representative (6 years)

Additional Information

Primary Area Services: The entire Region of Niagara plus the Regions of Hamilton-Wentworth, Halton, Brantford and Haldimand-Norfolk. Also has conducted assignments in various other areas of Ontario

1. **Types of Appraisals Provided:** A full range of services including all types of residential evaluation, commercial, investment, industrial, and recreational (etc.) properties. Refer to the previous types of property appraised. In addition, I have conducted development consulting reports and real estate market studies.
2. **Ground Lease Valuations:** The following types of ground lease valuations have been conducted for property or leasehold owners;
 - Tim Hortons sites
 - Mc Donald's sites
 - Wendy's sites
 - Petro Canada site
 - Land lease and its effects in relation to a hotel leasehold property valuation
 - Land lease and its effects in relation to an apartment leasehold property valuation
 - Effect of ground lease on lands around the Rainbow Bridge in Niagara Falls between the Minister of Transportation for the Province of Ontario and the Niagara Falls Bridge Commission