

D.J. PENWARDEN APPRAISALS LTD.
APPRAISAL-REAL ESTATE-CONSULTING
SPECIALIZING IN INVESTMENT. COMMERCIAL AND INDUSTRIAL

QUALIFICATIONS OF TAPAN K. DAN

Company Name: D. J. Penwarden Appraisals Ltd.
P.O. Box 141
Fonthill, Ontario
L0S 1E0

Business Phone: (905) 892-4644

Fax No.: (905) 892-0505

Position: Senior Appraiser

Experience in Appraisal, Consulting & Real Estate: 2002- Present

Academic Qualifications & Credentials (Past & Present):

- B.Sc.(Eng.), Electrical Engineering; University of the West Indies, B.W.I.
- M.Sc.(Eng.), Production Engineering & Management; Univ. of the West Indies, B.W.I.
- Ph.D., Manufacturing Engineering; Loughborough University of Technology, U.K.
- Diploma in Accounting; McMaster University, Canada
- Diploma in Urban Land Economics; University of British Columbia, Canada
- C. Eng., The Engineering Council; United Kingdom.
- Senior Member, American Institute of Industrial Engineers; U.S.A.
- Licensed Realtor under the Real Estate and Business Brokers Act (RECO)
- AACI, P.App.; Designated Member, Appraisal Institute of Canada.

Qualifications/Appraisal Background of Tapan K. Dan (Cont'd)

Ontario Real Estate Association Courses

- Phase 1 – OREA Real Estate Course
- Phase 2 - OREA Real Estate Course
- Phase 3 – OREA Real Estate Residential Course
- Phase 3 – OREA Real Estate Commercial Course
- OREA - Real Property Law
- OREA - Principles of Appraisal
- OREA - Principles of Mortgage Financing
- OREA - Real Estate Investment Analysis
- OREA - Principles of Property Management.

Appraisal Institute of Canada / University of British Columbia Courses

- AIC Professional Practice Standards Seminar- OA AIC, Toronto
- BUSI 330 – Foundations of Real Estate Appraisal
- BUSI 400 – Residential Property Analysis
- BUSI 100 – Micro Foundations in Real Estate Economics
- BUSI 121 – Foundations of Real Estate Mathematics
- BUSI 443 – Real Property Assessment Administration
- BUS 1101 – Capital Markets and Real Estate
- BUSI 300 – Urban and Real Estate Economics
- BUSI 221 – Real Estate Finance in a Canadian context
- BUSI 331 – Real Estate Investment Analysis & Advanced Income Appraisal
- BUSI 401 – Commercial Property Analysis
- BUSI 442 – Case Studies in Appraisal I
- BUSI 452 – Case Studies in Appraisal II
- AIC 399 – Single-Family Residential Demonstration Appraisal Report
- BUSI 444 – Computer Assisted Mass Appraisal
- BUSI 344 – Statistical & Computer Applications in Valuation
- BUSI 441 – Real Estate Management I
- BUSI 460 – Critical Analysis & Forecasting in Real Estate
- BUSI 499 – Income Property Commercial Demonstration Appraisal Report

Qualifications/Appraisal Background of Tapan K. Dan (Cont'd)

Types of Appraisal Assignments Completed

- Combined Commercial – Residential Buildings
 - Medical Office Buildings
 - Dental Clinics / Doctor's Offices
- Industrial Buildings & Plants, and Industrial/Commercial Condos
 - Farms and Wineries
- Residential Lots, Industrial/Commercial Land & Agricultural Land
 - Valuation for Fire Insurance
 - Local Commercial Plazas
- Residential Dwellings & Vacant Land; Condominiums
 - Duplexes & Triplexes
- Multi-Family Residential & Apartment Buildings (4-plex to 76-plex)
 - Semi-Detached Dwellings & Townhouses
- Unopened Road Allowances, Open Space Lands, Cemeteries
 - Commercial & Tourist-Commercial Properties
 - Service-Commercial & Highway-Commercial Properties
 - Restaurants & Taverns
 - Motels and B & B Inns
 - Rural Residential, Lakefront Properties & Cottages
 - Greenhouses & Garden Centres
 - Institutional Properties – Churches, Schools, etc.
- Land – Residential Development, Subdivisions & Park Dedication
- Appeared as Professional Witness in the Ontario Superior Court

Qualifications/Appraisal Background of Tapan K. Dan (Cont'd)

- Real Estate Consulting Assignments

Partial List of Appraisal Clients

- | | |
|--------------------------------------|--|
| • Royal Bank of Canada | • Business Development Bank of Canada (BDC) |
| • Toronto Dominion/Canada Trust | • Regional Municipality of Niagara |
| • Bank of Montreal | • City of Welland |
| • Bank of Nova Scotia | • City of Thorold |
| • TransferEase Relocation | • Town of Pelham |
| • Canadian Imperial Bank of Commerce | • City of Niagara Falls |
| • District School Board of Niagara | • Meridian Credit Union |
| • Ontario Hydro | • Buffalo & Fort Erie Peace Bridge Authority |
| • Interbay Funding | • Niagara Falls US-Canada Bridge Authority |
| • FirstOntario Credit Union | • The Canadian Tire Corporation |
| • Polish Credit Union | • Ontario Management Board |
| • Royal LePage Relocation | • Brock University |
| • Various Finance Companies | • Niagara College |
| • Mortgage Brokerage Firms | • General and Life Insurance Companies |
| • Insurance Brokers & Adjusters | • Royal Canadian Mounted Police |
| • BDO Dunwoody | • The Niagara Parks Commission |
| • St. Lawrence Seaway Authority | • Remax Relocation |
| • Royal LePage Relocation | • Ontario Provincial Police |
-

General List of Clients

- | | |
|---------------------------------|----------------------------------|
| • Legal Firms | • Real Estate Companies |
| • Accountants | • Consulting Firms |
| • Farmers | • Receivers |
| • Medical Practitioners | • Dentists |
| • Commercial & Industrial Firms | • Insurance Companies |
| • Church Groups | • Arbitration Cases |
| • Development Groups/Companies | • Minority Interest Shareholders |
| • Individuals | • Shareholder Groups |

Qualifications/Appraisal Background of Tapan K. Dan (Cont'd)

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	• Residential Estate Dwellings
• Multiple Residential Apartment Buildings	• Churches/ Halls

Partial List of Canadian Legal Firm Clients

• Davies, Ebert & Wilson now Wilson Opatovsky	• Cassells Brock & Blackwell LLP
• Blaney, McMurtry LLP	• Martin, Sheppard & Fraser
• Blackadder, Lacavera	• Lancaster, Mix & Welsh
• Daniel & Partners	• Repei & Richard
• Chown Cairns	• Sullivan, Mahoney
• Flett. Beccario	• Houghton & Sloniowski
