

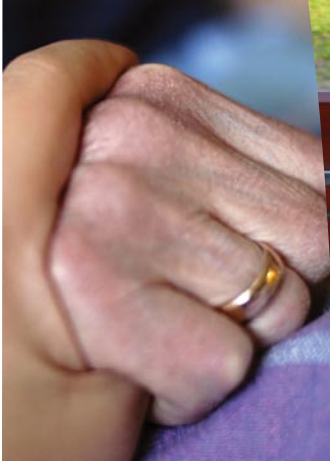


CWPC Seniors' Housing Group

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 | 403.995.5753 | 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 | DarlaSeyler@CWPCSeniors.com

Darla has 17 years experience in the appraisal profession. Darla has been specializing in the valuation of seniors' housing from a growing demand in the marketplace. She has valued numerous existing residences in BC as well as a number of proposed residences (funded and private). Darla also has extensive experience in Highest and Best Use analysis, land valuation and development. Her client base includes large scale lending groups, developers, government bodies and operators with extensive portfolios in the health care industry.



Susan Alford, AACI, P.App | SusanAlford@CWPCSeniors.com

Susan offers our seniors' housing clients a unique combination of skills and experience. Her 20 year background in the seniors' housing market includes positions held at a national appraisal services company, a Crown corporation, a Canadian life insurance company and a Canadian chartered bank. Most recently Susan has been involved in the appraisal of existing and proposed seniors' housing properties in Quebec, Ontario, BC, Alberta and Saskatchewan for a seniors' housing appraisal group. Susan works in both the Calgary and Toronto offices.



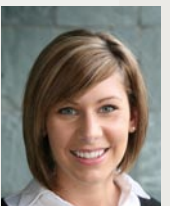
Paul Marsh, B. Comm (Finance & ULE) | PaulMarsh@CWPCSeniors.com

Based in our Toronto office, Paul has 13 years experience in seniors' housing development nation wide. 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.



Anita Sengsavang, B. Comm | AnitaSengsavang@CWPCSeniors.com

Anita is the newest member of the CWPC Seniors' Housing Group and a Candidate Appraiser based in our Toronto office. Anita's responsibilities will include assisting with appraisal and feasibility research and reports. Upon graduation from the University of Guelph, Bachelor of Commerce, Housing and Real Estate Management program, Anita joined a seniors' housing appraisal group gaining experience in the feasibility and appraisal of existing and proposed seniors' housing properties in Ontario, Quebec, British Columbia and Nova Scotia. Anita is working towards her AACI designation.



Kristy Cote | KristyCote@CWPCSeniors.com

Kristy recently joined the firm and is in her first year at the University of British Columbia, working towards her Diploma in Urban Land Economics. Kristy conducts market research and provides support in the preparation of appraisal reports. Kristy is working towards her AACI designation.

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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. Over the past 5 years Darla has been involved in the valuation of seniors' housing residences. Through a demand from providing government bodies, private developers, operators and corporations she has been retained on numerous seniors' housing residences, funded and private, throughout British Columbia.

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
Calgary and Toronto
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. She works in both the Calgary and Toronto offices.

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.

Anita Sengsavang, B. Comm

PROFESSIONAL EXPERIENCE

CWPC Seniors' Housing Group
Appraisal Consultant, Seniors' Housing Division
Toronto, ON
February 2008 to Present

As the newest member of the CWPC Seniors' Housing Group and a Candidate Appraiser, Anita's responsibilities will include assisting with property inspections, gathering of rental comparable data, assisting with market area and feasibility studies, analysis of revenue and expenses and writing of reports. All work Anita takes on will be under the direction and guidance of the group's AACI's.

HealthTrust Canada
Real Estate Valuation and Consulting Associate
Toronto, ON
May 2007 to January 2008

During her employment with HealthTrust Anita was responsible for assisting with appraisals and feasibility reports of retirement home properties in Ontario, Quebec, British Columbia and Nova Scotia. She was involved with different types of appraisals such as existing and proposed appraisals, GST, due diligence, term mortgage lending and portfolio appraisals. Anita was also given the responsibility to learn and temporarily lead the company in feasibility studies for proposed retirement properties across Canada.

TD Canada Trust
Customer Service Representative
Newmarket, ON
Guelph, ON
May 2002 to May 2007

While at TD Canada Trust Anita grew in the financial banking industry within the branch. As a front line staff dealing with daily transactions she was also trained to recognize investing and credit needs of clients. Anita was given the responsibility as a junior staff to open and close the Guelph branch, balance end of day in branch totals, handle vault inquiries, secure and foreign cash.

EDUCATION

University of Guelph
Bachelor of Commerce, Housing and Real Estate Management
September 2001 - May 2007

Her university studies included courses pertaining to appraising real estate. Relevant courses included: Real Estate Market Analysis, Property Management, Real Estate Development and Real Estate Appraisal. This specific program has allowed Anita to advance her credits toward getting her AACI designation.