

SANJIT SINGH B.COMM, PGCV, AACI, P.APP

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www.wernickomura.com

Appraisal Institute of Canada (AIC) Calgary Chapter - Former President

Active Member Director of the AIC Provincial Board of Directors - Vice President Alberta Association

Appraisal Institute of Canada, IN THE MEDIA, SANJIT SINGH

<http://www.connectedtoeducation.ca/Connectors/Video.aspx?pd=83>

Property Value Interview - Community of Bearspaw

<http://www.youtube.com/watch?v=M2e3mvBF7v4>

EDUCATION

2001-2005	Dalhousie University Bachelor of Commerce Co-op Degree, B.Comm	<i>Halifax, Nova Scotia</i>
2006-2009	University of British Columbia (UBC) PGCV – Post Graduate Certificate in Property Valuation	<i>Vancouver, British Columbia</i>

PROFESSIONAL APPRAISAL EXPERIENCE

2006-Present	<p>Wernick Omura Limited/Alliance Appraisal Group Inc. <i>Real Estate Appraiser-Partner/Owner</i> <i>Calgary, Alberta</i></p> <ul style="list-style-type: none"> Appraised an extensive and diverse range of commercial properties, including Retail, Industrial, Office; high rise residential condominiums, apartment buildings, mixed use developments, vacant land, hypothetical valuations and proposed improvements, valuation of real estate corridors, right of ways Provided consulting services to clients in Highest and Best Use Analysis, taxation services, foreclosures and other legal matters Expert witness in legal matters, arbitration appraisal experience with court appearances, including lease disputes and foreclosure expertise Experienced in specialty assignments-expropriation, contaminated sites, subdivision analysis, income producing properties, leased fee, fee simple, leasehold interests valuations, and feasibility studies Implemented various valuation methodologies, Discounted Cash Flows (Presents Value Analysis), Stabilized Cash flow Analysis, Direct Comparison Approach, Ground Rent Capitalization, Subdivision Development Analysis. Market Research, Feasibility Studies Experienced throughout Alberta and British Columbia Proficient in a variety of databases, including RealNet, MLS, CLS, ICX, Alberta Data Search 	
2005-2010	<p>S.D. Taylor & Company Ltd G.M. Bain Real Estate Services Ltd. <i>Real Estate Appraiser-Consultant</i> <i>Calgary, Alberta</i></p> <ul style="list-style-type: none"> Appraised a diverse range of residential properties, including 4-plexes, duplexes, single family residential, condominiums, acreages, hypothetical valuations and 	

CURRICULUM VITAE

land parcels. Also completed progress inspections and provided a variety of financial institutions with appraisals. Completed Appraisals of a legal nature, foreclosures, matrimonial and other legal matters as required.

- Consulted on specialty assignments
- Used a variety of databases, including C.R.E.B, MLXchange and Realtor resources.

PROFESSIONAL APPRAISAL ORGANIZATIONS

2010-Present

Appraisal Institute of Canada-Calgary Chapter

Chairman/President & Provincial Representative

Calgary, Alberta

- Managed AIC meetings, budget management, management of overhead
- Managed event operations for various appraisal forums, workshop

NOTABLE APPRAISAL ASSIGNMENTS

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- **Project:** Calgary Southwest Ring Road, Calgary, Alberta
Client: Tsuu T'ina Indian Nation (also reviewed by Provincial Government for negotiation)
Summary: Valuation of Leased Fee Lands going through proposed corridor for the Southwest Ring Road.

Purpose: To Estimate Market Value for Negotiation and Asset Valuation Purposes

Consultant from 2009-2012. Most recent appraisal was completed in first quarter 2012. The appraisal was based on a variety of scenarios, including a cash flow analysis and revenue model for leasehold lands. Valuations in excess of 100 million dollars ++

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- **Project:** Hidden Valley Golf Resort, Cluny, Alberta
Client: Siksika Nation & Hidden Valley Golf Resort Association
Summary: Valuation of Leased Fee Lands, specifically cabin lots, in an established seasonal resort community. The purpose of the assign

Purpose: To Estimate the Market Value of 308 individual cabin lots, and the annual rental rate that must be paid by the cabin lot owners to the Siksika Nation for both a 39 year and 50 year term.

This appraisal included a complex excel cash flow model that took into consideration a variety of factors and sensitivity analysis, including rates of return on land, 39 and 50 year terms, as well as various pre-paid sensitivity analysis. Meetings with INAC (Indian and Northern Affairs Canada).

Contact

Siksika Nation Reynold Medicine Traveler 403-901-5593

Hidden Valley Resort Dick Burgess 403-734-3965

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- Project: Main Street Equities Portfolio, Calgary, Edmonton, Toronto, Saskatoon
Client: Main Street Equities, C/O Bob Dhillon
Summary: We were responsible for valuing the majority of the Main Street Equities Canadian apartment Portfolio, including properties in Calgary and Toronto

Consultants from 2005 – 2010, Income Approach and Direct Comparison Approach to value. Valuation numbers available publicly, see link below with reference to our company and Appraisers in the media.

http://tmx.quotemedia.com/article.php?newsid=4692748&qm_symbol=MEQ

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- Project: Three Sisters Resort Development, Canmore, Alberta
Client: PriceWaterHouseCoopers LLP (PWC) & HSBC Bank Canada
Summary: Valuation of a 1,400 acre recreational mixed-use development

I have personally consulted from 2007 to current; and our firm has been consulting with PWC since 1994, with individual valuations in excess of 50 million to 100 million dollar. Most recent valuations completed in 2012, in a multitude of formats, purposes and scope.

Contact: Earl K. Williams PwC | Vice President, Consulting & Deals
T: +1 403 509 7397 | C: +1 403 472 5332 | F: +1 403 781 1825
Email: earl.k.williams@ca.pwc.com

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- Project: Legacy Subdivision, Calgary, Alberta
Client: WestCreek Developments Ltd.
Summary: Valuation of an approved 1,100 acre, three-stage, multi-phase, Proposed residential subdivision known as “Legacy”

Completed valuations in excess of 150 million dollars, detailed analysis using Subdivision Development Approach, detailed costing analysis, IRR calculations, and absorption studies.

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- Project: Old Town Bay, Sicamous, British Columbia
Client: Private
Summary: Feasibility Study/Market Research of a 214 acre approved mixed use residential-commercial use property, comprising a six block subdivision, containing approved land uses for low to high density development. In depth market analysis of British Columbia recreational market, including Sicamous, Okanogan, Kelowna, Salmon Arm, Mara Lake, and general Shuswaps area

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- Project: Solara Resort, Canmore, Alberta
Client: SR Canmore Resorts LP
Summary: Valuation of a three building, 214 unit apartment condominium resort project with 40,000 square feet of proposed commercial amenities space.

90+ million dollar valuation

Contact: Ed Romanowski, President & CEO
Bellstar Group Inc., *Delivering exceptional resort experiences!*
401, 8989 Macleod Trail S, Calgary, AB T2H 0M2
Direct: 403.695.3440 Cell: 403.819.3055

Fax: 403.255.1181
Email: edr@bellstar.ca

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- Project: Horsehills Energy Park, Edmonton, Alberta
Client: Northern Premier Investments
Summary: Valuation of a proposed Industrial Park, located in the northeast periphery of the Edmonton City limits. Approved ASP and conceptual scheme in place

50 to 100 million dollar valuation

Contact: Brent Faas/Croft Axsen
General Manager
Northern Premier Investments
Ph 403-774-4213, cell 403-400-2040
brent.faas@northernpremier.ca

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- Project: West Springs Crossing, 85th Street SW, Calgary
Client: West Springs Village General Partner
Summary: 2008 constructed, neighborhood class style retail plaza. The plaza includes seven individual buildings, with a NRA of 58,843 square feet, and a site coverage ratio of 24.7%. Anchored by Shoppers Drug Mart, and Scotia Bank

30 million dollar valuation

Contact: Ron Aitkens
Manager
West Springs Village General Partner (Harvest Group of Companies)
Ph 403-999-6480
ron@harvestcmi.com

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- Project: Travel Lodge Medicine Hat
Client: Innovation Credit Union
Summary: 128 room hotel operation, comprising two individual self-contained buildings, one containing 90 units (branded Travelodge hotel); and one containing 38 units (Circle T Lodge); each individually titled. The property was constructed in 1973 with two additional wings added to the Travelodge through 1981. The Circle T Lodge was constructed in 1973. The site consists of two distinct parcels; the Travelodge site area occupying approximately 3.26 acres (1.32 hectares) and the Circle T Lodge occupying approximately 0.74 acres (0.31 hectares), for a total of 4.0 acres (1.62 hectares). The property located on the west side of Redcliff Drive, a service road off the Trans Canada Highway, with visibility off Crowsnest Highway (Highway 3), Medicine Hat, Alberta.

4 million dollar valuation

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- Project: Econolodge Drumheller
Client: 1243007 Alberta Ltd
Summary: 1984 built, two building, 54 room Econolodge branded motel operation on a 0.54 acre irregular shaped corner site. The property has been continuously renovated since 2007. It is located along Center Street and Railway Avenue, in the general downtown area of Drumheller, Alberta.

3 million dollar valuation

Contact: Manish Bindal
Manager
403-572-7374

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- Project: Cochrane Best Western
Client: 490760 Alberta Ltd (Cochrane Bow Valley Credit Union)
Summary: A two-storey, wood frame constructed limited-service hotel built in 1998. The hotel has a total of 48 guest rooms in addition to a lobby, fitness room, breakfast/meeting room, guest laundry room, hot tub and steam room.

4.5 million dollar valuation
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JOSEF G.A. KRÜGER, Q.C.
T 403-232-9563
F 403-266-1395

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BLG
Borden Ladner Gervais

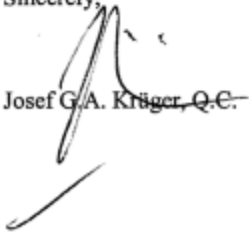
November 1, 2010

Whom It May Concern:

Dear Sir:

Borden Ladner Gervais LLP ("BLG") is a National Canadian law firm, and I am a partner in the Calgary Office. Lawyers at BLG have over the past ten years or so made regular use of the services of Wernick Omura to assist some of our clients with complex appraisals and to give expert evidence in arbitrations and Court actions. I have worked more particularly with Tony Omura and Sanjit Singh, and at all times was impressed with their professional approach to their work, the depth of their knowledge, and the extensive efforts they make to ensure that they deliver a good work product. I do not hesitate in recommending Wernick Omura as appraisers. They will not disappoint.

Sincerely,



Josef G.A. Krüger, Q.C.



Paragon Capital Corporation Ltd.
1200, 1015 4th Street SW
Calgary, Alberta T2R 1J4
☎ 403 263 6446
☎ 403 263 6445
✉ paragon@paragoncorp.ca
🌐 www.paragoncorp.ca

June 10, 2013

To Whom It May Concern

**Re: Wernick Omura – Real Estate Advisory
Mr. Sanjit Singh, AACI, P.App.**

Paragon Capital Corporation Ltd. is an equity Lender in the commercial, industrial, and construction sectors across Canada in the Western United States. Since its inception, the Paragon Group of Companies has loaned more than \$900 Million. My position is that of Mortgage Associate and, since 2010, Chief Compliance Officer for the Exempt Market Dealer and Investment Fund Manager subsidiary of the Paragon Group.

Paragon has referred its clients and contracted directly with Wernick Omura - Real Estate Advisory and worked directly with Mr. Sanjit Singh, AACI, P.App. Mr. Singh and his Associates have provided us with professional and timely service. Their research ensures an appropriate product according to our request and their effort always ensure an appraisal that is on time and on point.

Thank you, Sanjit, and your team for your assistance in the last six years. We have enjoyed working with you and look forward to sharing many files in the future.

Sincerely,
Paragon Capital Corporation Ltd.

A handwritten signature in black ink, appearing to read 'Sandra A. Bautz', written over a printed name.

Sandra A. Bautz



5 March 2013

To Whom It May Concern:

RE: LETTER OF RECOMMENDATION FOR MR. SANJIT SINGH

It is with pleasure that I recommend Sanjit Singh as a Real Estate Appraiser.

As a licensed Mortgage Advisor, I have made regular use of Sanjit's services over the past seven years to assist my clients with their appraisal needs.

Sanjit has provided appraisal reports for both residential and commercial transactions; often time's involving complex assignments.

Sanjit has always displayed a high degree of integrity, responsibility, and professionalism. I have always been impressed with Sanjit's detailed approach to his appraisal work, particularly ensuring he delivers an accurate and thorough report, while managing the expectations of me, the client and the mortgage lender.

Appraisals are completed in a timely manner and rush requests are accommodated when necessary.

I do not hesitate in recommending Sanjit Singh as an authorized Real Estate Appraiser for your company.

Please do not hesitate to contact me at 403.949.4129 should you require any further information.

Sincerely,

Candace Perko, Mortgage Advisor
Countryside Financial Corporation
Licensed Member of Quantus Mortgage Solutions

Banks

TD Canada Trust

Canadian Western Bank

Scotia Bank

National Bank

First Calgary

ATB

Royal Bank of Canada

Servus Credit Union

HSBC Bank

Korean Exchange Bank of Canada

Law Firms

Borden Ladner Gervais LLP

Bishop McKenzie LLP

Davis LLP

Scott Hall LLP

Spier Harben LLP

PricewaterhouseCoopers LLP

Developers

Bri-Mor Developments Inc.

Legacy Communities Inc.

West Creek Developments Inc.

Point Design Homes Ltd.

The La Caille Group

Cambridge Homes

Publicly Traded Companies

Mainstreet Equities Corporation

TransCanada Pipelines/Turbines

Mortgage Investment Companies

Paragon Capital Corporation

OUR STAFF

Sanjit Singh, AACI, P.App	Principal
Ed Wernick, AACI	Retired
Tony Omura, AACI, P.App	Semi-Retired
Bruno Boccaccio	Assessment Advisor / Office Manager