



CWPC  
PROPERTYCONSULTANTS

independent **real estate** advice  
VANCOUVER**SURREY**

## Mission

Our mission is to be a nationally active and recognized leader in valuation, feasibility and market intelligence for Canada's real estate 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. Our corporate culture values performance, leadership and innovation.

## Overview

CWPC is one of Canada's most successful and experienced commercial appraisal and property consultancies. We provide in-depth appraisal and consulting services for all property-related matters. To better serve our client base, we have offices in Vancouver and Surrey.

## An Exceptional Team

We believe that our people are our finest asset. CWPC's goal of recruiting, training and retaining the highest calibre individuals continues to expand our knowledge base. Our team assembles professionals in specialized fields to serve niche markets including Seniors' Housing, Expropriation and Portfolio Asset Valuation. This strength and breadth of talent propels us forward and is fundamental to our success.

## Our areas of expertise include

- Economic aspects of land ownership (Land Economics)
- Commercial and industrial properties
- Feasibility studies and absorption analyses
- Institutional properties
- Expropriation and partial takings
- Expert witness for litigation and arbitration
- Single and multi-family development projects
- Hotels/motels and recreational properties
- Consulting reports and benchmarking studies
- Insurance and taxation
- Going concern valuations
- Highest and Best Use Analyses
- Water lot and air space rights
- Seniors' housing market

## Summary

We provide due diligence and accurate data in a timely, personalized manner enabling our clients to make sound financial and investment decisions. All valuation services are prepared, or reviewed, by fully accredited members of the Appraisal Institute of Canada. Since inception, our firm has earned a reputation for providing clients with professional and practical advice of the highest calibre. Principals and senior staff have decades of experience related to appraisal and the real estate industry. The diversity of our client base attests to our ability to apply critical analysis to the task at hand.

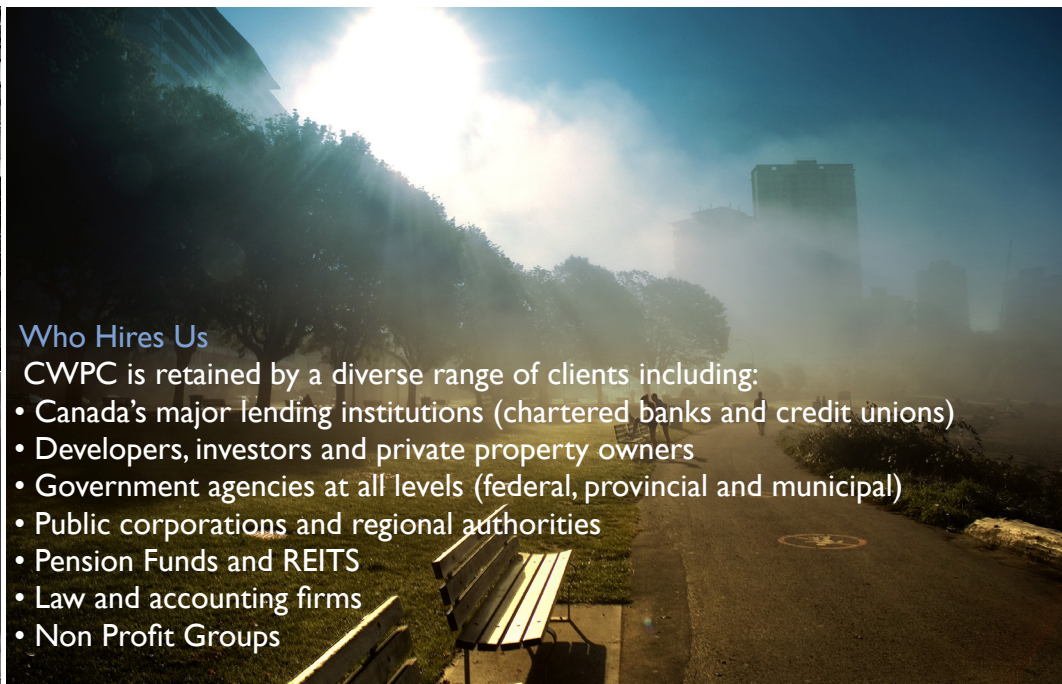




## Who Hires Us

CWPC is retained by a diverse range of clients including:

- Canada's major lending institutions (chartered banks and credit unions)
- Developers, investors and private property owners
- Government agencies at all levels (federal, provincial and municipal)
- Public corporations and regional authorities
- Pension Funds and REITS
- Law and accounting firms
- Non Profit Groups



## Why Hire Us

Our clients appreciate our professional integrity, combined with our philosophy that **listening nourishes success**. We listen to their concerns and insights. Our clients have commented that it is our attention to detail, excellent quality reports and service that stand out as reasons why we are hired.

## Diverse Province-Wide Expertise

One of the greatest advantages of diverse experience is that the knowledge and expertise gained in one area of real estate can be of significant benefit to others. This insight has proved crucial to many of our clients to make sound investment decisions.

## Canada Wide Expertise

Specializing in the valuation and feasibility of seniors' apartment buildings, retirement residences and long term care homes primarily in BC, Alberta, Saskatchewan, Manitoba, Ontario, Quebec and the Maritimes.

## CWPC has developed wide-ranging expertise in the following areas:

### Property Valuation

- Partial taking, full taking and expropriation
- Commercial, industrial and investment
- Institutional properties
- Seniors' housing
- Rental valuations
- Single & multi-family development projects
- Hotels/motels
- Recreational properties
- Development sites
- Arbitration proceedings

### Studies

- Highest and Best Use Analyses
- Feasibility
- Absorption analyses
- Consulting reports
- Benchmarking studies
- Nationwide demographic studies

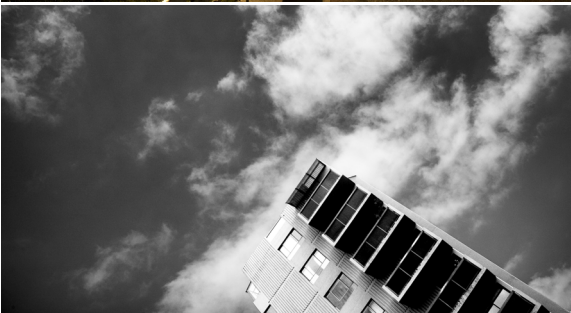
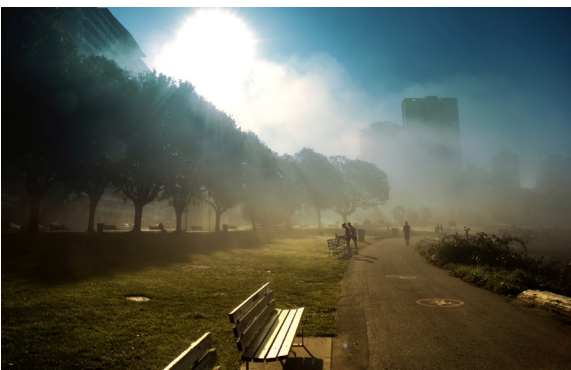
### Miscellaneous

- Appraisal review assignments
- Expropriation proceedings
- Insurance and taxation
- Going concern valuations
- Portfolio review and investment strategies

### Professional Affiliations

- Appraisal Institute of Canada
- BC Expropriation Association
- Real Estate Institute of British Columbia (RIBC)
- Commercial Real Estate Women (CREW)

The purpose of the assignments range from obtaining due diligence, suitable financing, equity takeout, partnership buy-out, quantifying investment decisions, partial and full taking acquisition values for infrastructure projects and portfolio asset valuation.



## Unique Assignments

We have developed an exceptional ability to combine both qualitative and quantitative analyses to provide clients with accurate data and clear insights. Our performance has led to an ever-widening range of clients to seek us out for appraisals, studies, or consultation on particularly challenging projects and unusual properties. The examples below provide a sampling of the variety of assignments we've undertaken.

### Studies and Analyses Canada wide

- Developers' profits and project management fees benchmarking studies
- Density transfer analysis and values
- Inventory on future potential residential development land
- Negotiating the renewal of leases
- Practices followed in the commercial leasing market
- Private school demographic studies and enrolment projections
- Property management fees benchmarking studies
- Province wide real estate market studies
- Real estate fees and commissions benchmarking
- Real Estate Analysis: How landlords can be more effective in maintaining a reasonable return from their real estate portfolios
- Relocation of major industries and corporations
- Tenant improvements and cost analysis
- Stigma pertaining to the leaking condo market and the impact on values
- Demographic overview for seniors' housing market nationwide
- Asset valuation on an annual basis
- Asset valuation for major seniors' housing operators, nationwide

### Qualified Personnel

The value of any firm's service depends on the skills and attitudes of its people. CWPC's business philosophy is to seek out those with a mix of proven professional expertise, a committed work ethic and well-honed people skills. Our staff is equipped with the resources and on-going training needed to provide the information, insight and integrity our clients demand.

### Diverse Properties

- Air space rights
- Environmental reserves and foreshore
- Seniors' housing and properties specific to the healthcare industry
- Schools and churches; appraisals and demographic studies
- Correctional centres and youth camps
- Indian Band lands
- Gas stations and car washes
- Golf courses and driving ranges
- Gravel pits
- Recreational properties, mobile home parks
- Ski resorts and remote land
- Trout and fish hatcheries
- Water lots and submerged land
- Marine uses
- Ocean seabed and ports
- Communication towers
- Proposed and existing temples
- Ranches
- Hot Springs
- Resorts and hotels of all forms
- Vancouver waterfront with float planes





**Stuart Carmichael** Partner *B.Bus (L.Econ), AACI, P.App*

Stuart is one of two principals at CWPC Property Consultants Ltd. and entered the appraisal industry in 1986. Stuart has experience in both the private and public sectors. He has acquired knowledge of all facets of real estate, with special expertise in unique consulting assignments. Stuart has been accepted as an expert witness before the Supreme Court of British Columbia, Federal Court of Canada and arbitration hearings.

(Appraisal Institute of Canada Accreditation: 1989)

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**Darla Seyler** Partner *AACI, P.App*,

Darla is one of two principals at CWPC and entered the appraisal industry in 1988. Trained in all facets of commercial real estate, she has experience in a wide range of asset classes and types of valuation. Over the past several years, Darla has specialized in the seniors' housing industry from a growing demand in the marketplace. With CWPC's three appraisal offices in BC and Ontario, she works nationally on a regular basis to serve this specialized market and client base. Darla has appraised numerous seniors' apartment buildings, retirement residences and long term care homes primarily in BC, Alberta, Saskatchewan, Manitoba, Ontario and Quebec.

(Appraisal Institute of Canada Accreditation: 2003).

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**Chris Dutton** *BSc (Hons), AACI, P.App*

Chris entered the industry in 1989. He completed a Bachelor's Degree in Real Estate (Valuation and Management) in 1995. His residential and commercial real estate experience spans brokerage, asset management and appraisal work in the UK and Canada. He served on the national Council of the Incorporated Society of Valuers and Auctioneers in England. Chris undertakes valuation and consulting assignments for both private and government clients, with a focus on development land and projects. (Appraisal Institute of Canada Accreditation: 2004)

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**John Ho** *B.Comm (ULE), AACI, P.App*

John has worked in the real estate industry since 2002 following the completion of the Bachelor of Commerce degree in Urban Land Economics/Real Estate through the University of British Columbia. John works extensively on consulting assignments for various government clients and is involved in the valuation of commercial property in the lower mainland and interior of BC. (Appraisal Institute of Canada Accreditation: 2004)

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**Megan McFarlane** *B.Comm (ULE), AACI, P.App*

Megan has worked in the real estate industry for nearly 20 years. She completed her Bachelor of Commerce degree in Urban Land Economics/Real Estate in 2002 and a Post Graduate Certificate in 2009, both from the University of British Columbia. Megan has experience in the appraisal of various types of commercial property throughout the Sea to Sky corridor, the Lower Mainland and across Canada. She also worked abroad in New Zealand for a number of years. (Appraisal Institute of Canada Accreditation: 2009)

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**Alasdair Gordon** *Dipl. Surv*

Alasdair entered the industry in 1972. Alasdair has experience in the valuation of investment properties for private and public sectors. Accepted as an expert witness before the Supreme Court of BC, arbitration board and BC Expropriation Compensation Board. Appraisal Institute of Canada Accreditation: 1985). Alasdair retired as a practicing member of the Appraisal Institute in 2012, however, provides occasional consulting services.  
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**Shannon Horne** *B.GS, DULE, AACI, P.App.*

Shannon joined the firm in 2005. She received her Diploma in Urban Land Economics in May 2010 and her Bachelor of General Studies in October 2017. Shannon has experience in the appraisal of various types of commercial property throughout the Lower Mainland and across Canada, including residential development, seniors' housing, development land and market rental studies. (Appraisal Institute of Canada Accreditation: 2018)  
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**Nikki Wan** *B.Comm, AACI, P.App.*

Nikki has worked in the Real Estate industry since 2007. She completed a Bachelor of Commerce degree in Real Estate through the University of British Columbia. Nikki has experience in the appraisal of various types of residential and commercial property in Hong Kong and China, including insurance, acquisitions and financial reporting appraisals. She relocated to Vancouver in July 2022 and joined the firm in September 2022. (Appraisal Institute of Canada Accreditation: 2022; Royal Institution of Chartered Surveyors: 2012).  
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**Leanne Ross**

With 25 years of experience in commercial real estate, Leanne assists in on-going market research and maintenance of databank material, and provides support in the preparation of appraisal reports. Leanne also handles the accounting matters for the company.  
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**Lauren Czuba**

Lauren joined CWPC in 2014 and works in the Vancouver office. Lauren is part of the research and administration team and conducts market research and assists in the preparation of appraisal assignments. Lauren also works directly with Stuart Carmichael assisting in day to day operations.  
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**Hayley Wilkie** *B.Bus (L.Econ)*

Hayley joined the firm in 2010. She has her Diploma in Urban Land Economics and has completed the Bachelor of Business degree in Real Estate. She is a Candidate member of the Appraisal Institute and is working towards her AACI designation. Hayley conducts market research and provides support in the preparation of appraisal reports.  
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**Kristy Cote**

Kristy joined the firm in 2007 and is 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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**Joshua Jaques** *B.Bus (VPM)*

Joshua has worked in the Real Estate industry since 2015. He completed a Bachelor of Business degree majoring in Property Valuation in 2013 from Massey University, New Zealand. Josh has experience in the appraisal of various types of residential and commercial property in New Zealand and Australia, including insurance, market, financial reporting and rental appraisals. He relocated to British Columbia at the beginning of 2022 and joined the firm in May 2022. (Registered Valuer - New Zealand Valuers Registration Board: 2021).  
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