

CURRICULUM VITAE OF TONY SEVELKA

Tony Sevelka, AACI, P. App., FRICS, SREA, MAI – President International Forensic & Litigation Appraisal Services Inc. and International Valuation Consultants Inc.

Valuation and Consulting Experience & Professional Positions

Experience: Since 1972, Tony Sevelka has conducted appraisals and studies of most forms of real estate including office buildings, apartment buildings, shopping centres, service stations, subdivision and other development land, industrial land and buildings, rights-of-way, and special purpose facilities such as racquet clubs, hockey rinks, hotels and motels, resorts, nursing and retirement homes, airport hangars, and Lester B. Pearson International Airport's Terminal 3.

Mr. Sevelka has honed his real estate valuation and consulting skills over a period of 45 years. He maintains an awareness of relevant case law by conducting on-going research of case law involving real property in common law jurisdictions such as Canada, United States and United Kingdom.

Currently: President: International Forensic & Litigation Appraisal Services Inc. and International Valuation Consultants Inc.

Formerly: Director: MacKenzie, Ray, Heron & Edwardh, Forensic & Litigation Appraisal Division; Senior-Manager: Peat Marwick Thorne Real Estate Valuation and Consulting Services; Senior Appraiser: Stewart Young and Mason Limited; and Real Estate Appraiser: Mortgage Insurance Company of Canada, Bank of Nova Scotia Mortgage Department, Picken & Mason Limited, I.I. Nash Associates Limited, E.J. Strachan Limited, Ministry of Government Services - Realty Branch, and Realty Research Group Limited.

Articles, Academic Contributions, Interviews & Presentations

Published Articles:

- *The Apartment Market Under Rent Control/An Investment Perspective*; Toronto Home Builders Association.
- *Capitalization & Valuation Process*; Society of Real Estate Appraisers; The Real Estate Appraiser & Analyst - Spring 1985.
- *Alternative Valuation Methods for Leasehold Properties*; Society of Real Estate Appraisers; The Real Estate Appraiser & Analyst - Spring 1986.
- *Valuation of Leased Income-Producing Properties Exhibiting Excess Rent*; Appraisal Institute of Canada; The Canadian Appraiser - Volume 37, Book 2, Summer 1993.
- *Intellectual Dishonesty from an Appraisal Perspective*; Appraisal Institute of Canada; The Canadian Appraiser - Volume 38, Book 4, Winter 1994.
- *Pension Fund Appraisals: Where's The Value?*; North American Real Estate Review (www.forbes@infobahncom.com.).
- *Appraisal Review: An Emerging Discipline*; Appraisal Institute of Canada; The Canadian Appraiser - Winter 1996 (Part I) and Spring 1997 (Part II).
- *Rental Dispute Arbitration*; Appraisal Institute of Canada; The Canadian Appraiser - Summer 1998 (Part I) and Fall 1998 (Part II).
- *Ground Lease Interpretation-Rent Review & Adjustment Valuation Issues*; Appraisal Institute of Canada; The Canadian Appraiser - Spring 2002.
- *Expropriation & Condemnation-The Larger Parcel*; Appraisal Institute (of the U.S.); The Appraisal Journal - January 2003.
- *The Forensic Appraiser*, Appraisal Institute of Canada; The Canadian Appraiser - Winter 2003.
- *Where the Overall Cap Rate Meets the Discount Rate*, Appraisal Institute; The Appraisal Journal – Spring 2004.
- *When is Subdivision the Highest and Best Use?*, Appraisal Institute of Canada; The Canadian Appraiser -Spring 2004.
- *Subdivision Development Method: Risk, Profit & Developer Surveys*, Appraisal Institute; The Appraisal Journal - Summer 2004. (2005 Swango Award for best article)
- *When is Subdivision the Highest and Best Use?*, Appraisal Institute of Canada; The Canadian Appraiser - Spring 2004.
- *Appraisal Standards & Professional Negligence Claims*, Appraisal Institute; The Appraisal Journal - Fall 2004.
- *Ground Lease Rental Disputes*, Appraisal Institute of Canada; The Canadian Appraiser - Volume 48, Book 4, 2004.

- *A Review of the Subdivision Development Method, Appraisal Institute of Canada; The Canadian Appraiser - Volumes 49 + 50, 2005.*
- *Expropriation Appraisal Review; Appraisal Institute; The Appraisal Journal - Spring 2008*
- *Ground Leases: Rent Reset Valuation Issues; Appraisal Institute; The Appraisal Journal – Fall 2011.*
- *Ground Leases: rent reset valuation issues (Parts 1 & 2); Appraisal Institute of Canada; Canadian Property Valuation – Volume 56, Books 2, 2012. (Reprinted with permission from The Appraisal Journal (2011, Fall) ©2011 by the Appraisal Institute, Chicago, Illinois. All Rights Reserved.)*
- *Partial Taking Expropriation: The Remainder; Appraisal Institute of Canada; Canadian Property Valuation – Volume 58, Book 1, 2014.*
- *Determining the Viability of the Remainder; IRWA; Right of Way – July/August 2015.*

Papers Under Peer Review for Possible Publication (2018)

- *Compensation for Leasehold Takings and Apportionment of Awards*
- *Rent Reset Disputes: Appraisal and Arbitration*
- *Partial Takings and Contributory Value*

Academic Contributions:

- Instructor: University of British Columbia Sauder School of Business (Real Estate Division)
- Participated in the review and editing of the chapters on Highest and Best Use Analysis and Appraisal Review, *The Appraisal of Real Estate*, 14th ed., © 2013, Appraisal Institute.
- Participated in the review and editing of the entire pending 3rd edition of *Real Estate Valuation in Litigation* (renamed *Real Property Valuation in Condemnation*) scheduled for publication in 2018 by the Appraisal Institute.
- Participated in the review and editing of the following profession development courses offered by the Real Estate Division, Sauder School of Business, University of British Columbia, in partnership with the Appraisal Institute of Canada:
 - CPD 103: Agricultural Valuation
 - CPD 113: Request for Proposals (RFPs) – Winning Strategies
 - CPD 114: Valuation for Financial Reporting – Real Property Appraisal and IFRS
 - CPD 115: Appraisal Review
 - CPD 122: Expropriation Valuation
 - CPD 123: Adjustment Support in the Direct Comparison Approach

Interviews:

- *Government Land Flips*, Mississauga Times; April 2000
- *Appraisal Standards*; for the Rutherford Report; 1993; Volume 2; Number 1;
- *Focus on Valuations/Appraisers*; for the Law Times; 1993; April 26 - May 2;
- *Failure, fraud dog real estate syndications*; for The Financial Post; 1990.

Presentations:

- *Uniform Standards of Professional Appraisal Practice* (USPAP now known as CUSPAP) – (speaking engagements at several chapter meetings of the Ontario Association Appraisal Institute of Canada)
- *Appraisal Review* (part of Ontario Association Appraisal Institute of Canada professional development seminars)
- *Quality Control* (part of Ontario Association Appraisal Institute of Canada professional development seminars)
- *Expropriation & Condemnation: The Larger Parcel* (October 2002 for the Ontario Expropriation Association)
- *Appraisal Review From An Underwriting Perspective* (October 2002 for the Royal Bank of Canada)
- *Case Study: Reviewing Expropriation Appraisals and Set-off for Betterment* (for Ontario's Ministry of Transportation)
- *Case Study: Valuation of Expropriated School Block* (December 2005 for the Dufferin/Peel Catholic School Board)
- *Case Study: Office Building Valuation and Tenant Occupancy Cost Analysis* (2007 for Ontario Realty Corporation)
- *Appraisal Review Webinar CPD 115* (June 2009 on behalf of University of British Columbia)
- *Expropriation Valuation Webinar CPD 122* (November 2012 on behalf of University of British Columbia)

Formal Education

Diploma (Real Property Assessment) - Seneca College

BGS (Bachelor General Studies; Major: Real Estate Studies) - Thompson Rivers University

Professional Qualifications

- **Fellow, Royal Institution of Chartered Surveyors (FRICS)** - 2005 - Royal Institution of Chartered Surveyors (UK)
- **Counselor of Real Estate (CRE)** - 1991 – Counselors of Real Estate (resigned in 2016 as a member in good standing)
- **Member Appraisal Institute (MAI)** - 1986 - American Institute of Real Estate Appraisers
- **Senior Real Estate Analyst (SREA)** - 1986, and Senior Real Property Appraiser (SRPA) & Senior Residential Appraiser (SRA) - 1984 - Society of Real Estate Appraisers
- **Accredited Appraiser Canadian Institute (P.App. & AACI)** - 1984 - Appraisal Institute of Canada
- **Real Estate Broker - Certificate Program** (390 contact hours) - 1994 - Ontario Real Estate Association (OREA)
- **Member** - IC&I Council of the Canadian Real Estate Association
- **Expert Testimony: Qualified as an expert witness by the:** - Supreme Court of Ontario - Ontario Municipal Board - Ontario Court (General Division)
- **Arbitration Act** - Experienced Real Estate Arbitrator
- **Continuing Professional Education**
 - Appraisal Standards and Ethics (every five-year cycle)
 - Appraisal Review - Income Properties
 - Critical Analysis of The Income Approach to Valuing Revenue Producing Real Estate
 - Tracking The Net Effective Rent
 - Analyzing Operating Expenses
 - Tenant/Landlord Representations and Commercial Leases
 - Litigation Valuation (14 hours)
 - Eminent Domain and Condemnation 2001 & 2011 (14 hours)
 - Business Valuation I & II (14 hours)
 - Hotel/Motel Valuation (14 hours – Appraisal Institute)
 - Hotel/Motel Valuation (12 hours – Appraisal Institute of Canada)
 - Small Hotel/Motel Valuation
 - Appraisal of Nursing Facilities
 - Subdivision Valuation
 - Valuation of Detrimental Conditions in Real Estate
 - Feasibility Analysis and Highest and Best Use
 - Search, Acquisition & Ownership of Commercial Real Estate Developments (13 hours)
 - Real Estate, The Money Market & Difficulties of Forecasting Future Investment Benefits
 - Fraud Symposium (14 hours)
 - Organizational Communications

- Scope of Work: Expanding Your Range of Services
- Internet Search Strategies for Real Estate Appraisers
- Data Verification Methods
- Spreadsheet Programs in Real Estate Appraisals – The Basics
- Real Estate Investment Analysis
- The Discounted Cash Flow Model: Concepts, Issues and Apps.
- Appraisal Curriculum Overview – General & Residential (15 hours)
- How to Value Income Properties, Real Estate Investment & Lease Analysis, Development Analysis & the Valuing of Land, Office, Retail and Industrial Leasing, and Creating & Profiting from Joint Ventures (13.75 hours - webinars)
- Real Estate Finance Statistics & Valuation Modeling (15 hours)
- Rates and Ratios: Making sense of GIMs, OARs & DCF
- Mortgage Fraud
- Business Practices & Ethics
- Peer Review Training – Appraisal Institute of Canada
- Mediation Concepts
- Business Communication Skills (12 hours)
- Legal Studies (10 hours)
- Law for Non-Lawyers: Introduction to Law (12 hours)
- Introduction to American Law (14 hours)
- English Common Law: Structure and Principles (12 hours)
- Alternative Dispute Resolution (12 hours)
- Arbitration (25 hours)
- Property and Liability: An Introduction to Law and Economics (40 hours)
- Real Property Law (40 hours)
- Real Estate Finance (40 hours)
- Business Statistics (40 hours)
- Business Math (80 hours)
- International Equivalency Course: General [Appraisal Curriculum] (36 hours)
- Business Law (45 hours)
- Dispute Resolution (40 hours)

Professional Chapter & Committee Involvement

Candidate Advisor (2013-2018)	: Appraisal Institute
Peer Reviewer (2014)	: Appraisal Institute of Canada
Member (2002-2004)	: General Experience Sub-Committee of the Appraisal Institute
President (1996)	: Western New York/Ontario Chapter - Appraisal Institute
Member (1995-1996)	: Licensing Education Committee - Ontario Real Estate Association
President (1990-1994)	: Ontario Chapter - Appraisal Institute (formed by the merger of the American Institute of Real Estate Appraisers and the Society of Real Estate Appraisers)
Board Member (1993-1994)	: General Appraisal Board Experience Subcommittee on Experience Rating - Appraisal Institute
Adjudicating Committee (1992-1994)	: Professional Practice Committee of - Appraisal Institute of Canada
Ad-Hoc Committee (1991-1993)	: Involved in revisions to the Code of Ethics and Rules of Professional Conduct and Standards of Professional Practice of the Appraisal Institute of Canada
Nat'l. Standards Committee (1993)	: Member of the National Standards Committee (formerly an Ad-Hoc Committee) - Appraisal Institute of Canada
Admissions Committee (1990-1991)	: Chairman Ontario Chapter - American Institute of Real Estate Appraisers
Investigative Member (1990-1991)	: Professional Practice Committee - Appraisal Institute of Canada
Member (1990)	: Professional Development Committee of - Appraisal Institute of Canada
Vice-President (1989)	: Ontario Chapter - American Society of Appraisers
Assistant Regional Member (1989)	: Ethics Administration and Review & Counseling Divisions - Appraisal Institute

Representative Assignments

A more complete list is available upon request.

Rent Reset (Valuation and Arbitration)

Participated either as an appraiser or as an arbitrator in a number of rent reset assignments involving ground leases and space leases, and arbitrating property values:

- Greater Toronto Airport Authority (GTAA) & Air Canada airport hangar - ground lease, City of Mississauga
- Mississauga Chinese Centre, City of Mississauga - space lease
- Harbour Castle Conference Centre, City of Toronto - ground lease
- St. Michaels College, City of Toronto - ground lease
- King Street East, City of Toronto - ground lease
- York Street, City of Toronto - ground lease
- Simpson's Downtown Department Store, City of Toronto - ground lease
- Canada Square, City of Toronto - ground lease
- TTC Land, Davisville Avenue and Yonge Street, City of Toronto - ground lease
- TTC Land, Wellesley Avenue and Yonge Street, City of Toronto - ground lease
- Bloor Street West, City of Toronto - ground lease
- Flea Market, Town of Richmond Hill - space lease
- False Creek Strata Site, City of Vancouver - ground lease
- Etobicoke Sites, Ontario - ground leases
- Records Storage Facility, City of Toronto - space lease
- Truck Terminal, City of Mississauga - arbitrated property value of fee simple interest
- School Blocks, Peel Region - arbitrated property value of fee simple interest
- Hawaii -advisor to coalition of Lessees and attorneys for numerous ground leases

Portfolios (Valuation and Coordination)

- Canada Post Corporation Portfolio, Canada-wide - commissioned and reviewed over 300 appraisals
- Nursing Homes, Southwestern Ontario
- Airport Hangars, Canada-wide) - encumbered by ground leases
- Hockey Arena & Racquet Clubs, Metropolitan Toronto
- Racquet Clubs, Greater Toronto Area
- Lehndorff Properties Investment Portfolio Review, Canada-wide
- Confidential Investment Portfolio, Greater Toronto Area
- Highmark Properties Apartment Buildings, Ontario-wide
- Everlast Construction Industrial/Office Portfolio, Peel Region - reviewed and summarized 289 leases, and examined each tenant file in valuing the leased fee interest of 26 buildings
- Gas Bars & Service Stations, Ontario-wide - forensic appraisals

Expropriation (Appraisals and Reviews)

- Several properties - St. Lawrence Square, City of Toronto
- Willow Park Trailer Camp, Town of Georgetown - Counselor to CVCA and advisor to legal counsel
- Provincial and Federal - airport & community, Town of Pickering
- Several properties - Province of Saskatchewan - confidential appraisal reviews, and advisor to legal counsel
- Cash-In-Lieu of Park Dedications, Regional Municipality of York
- Partial Takings, Highway No. 427, Ministry of Transportation
- Partial Takings, Highway No. 407, CHIC
- Partial Takings, Highway No. 403, Management Board Secretariat
- Partial Takings, road widenings, Regional Municipality of York
- Partial Takings and Tie-backs, Eglinton LRT, Greater Toronto Area
- Partial Takings, Highway 10 & Steeles Avenue, Regional Municipality of Peel
- Partial Takings, Highway 410 Extension, Regional Municipality of Peel
- Partial Takings, Highway 12 Widening, County of Simcoe
- Partial Takings, Retainer Assignments (2007 – current), Ministry of Transportation
- Partial Takings & Buyouts, Highway 407 extension, Ministry of Transportation
- Partial Takings & Buyouts, Mississauga Road widening, Region of Peel
- Partial Taking & Buyout, Dufferin Street Realignment, City of Toronto
- Partial Taking, George Bolton Parkway, Town of Caledon
- Partial Taking, Highway 10 & Highway 24, Caledon, Ministry of Transportation

Special Use

- Confidential Forensic Investigations, Canada-wide - Portfolios of several Trust Companies, Life Insurance Companies & Banks
- Calculation of Leasehold Interest (217 stores in shopping centres) , Canada-wide - bankruptcy proceedings for retail shoe chain - reviewed and summarized 217 leases
- Business Valuation, Yonge Street, City of Toronto
- Portfolio of industrial buildings & land, Hamilton Region - bankruptcy proceedings
- Feasibility Study, Yonge & Chaplin, City of Toronto - Land encumbered by TTC ground lease
- Feasibility Study & Valuation of Salvation Army site, St. Andrews Street, City of Cambridge - former nursing home
- The Fitness Institute, City of Toronto
- Main Square, City of Toronto - mixed-use apartment and retail complex encumbered by ground lease and sub-lease
- Retirement Residence, City of Sudbury - forensic appraisal review and mediated negligence claim
- Britannia Fire Station, City of Mississauga - sale to college

Hotels, Motels & Resorts

- Hotel Admiral, City of Toronto (encumbered by ground lease),
- Chimo Hotel, Woodbine Avenue, City of Markham
- Hotel Lord Berri, City of Montreal
- Apartment/Hotel (confidential) City of Vancouver
- Bangor Lodge Resort, Town of Bracebridge
- Old Stone Inn, City of Niagara Falls
- Hotel La Citadelle, City of Montreal
- Holiday Inn, Town of Oakville (encumbered by ground lease)
- Todd Brooker Lodge, Town of Collingwood (condominium hotel)

Office Buildings & Complexes

- University Avenue, City of Toronto
- Carlton Street, City of Winnipeg
- Bloor Street West, City of Toronto
- Yonge Street, City of Toronto
- Chatham/Goyeau, City of Windsor (mixed-use apartment and office complex)
- Columbia Way, City of Markham
- Meyerside Drive, City of Mississauga
- Skymark Avenue, City of Mississauga

Industrial Buildings & Complexes

- Warner-Lambert (mixed use industrial/office complex), City of Toronto
- Woodbine Downs, City of Toronto
- Steelcase complex, Bramalea Road, City of Mississauga
- Bronte South, Town of Milton
- Automotive Plant, Town of Markham
- Trowers Road, City of Vaughan
- Imasco Plant, Leslie Street, City of Toronto
- Crestmoor Industrial Campus, City of Toronto
- Combustion Engineering, Town of Cornwall
- Trimco Plant, Town of Dundalk
- Alcan Cable Plant, Town of Bracebridge

Commercial Properties & Complexes

- Simcoe Town Shopping Centre, Town of Simcoe
- Park Road Square Shopping Centre, City of Timmins
- Glendale Mall, City of St. Catharines
- Main Square, City of Toronto (encumbered by ground lease)
- Sherwood Plaza, City of Markham
- High Point Mall, City of Mississauga
- Montevideo Road, City of Mississauga
- Lawrence Avenue East, City of Toronto
- Queen Street South, City of Hamilton
- Janetown Plaza, City of Toronto
- Steeles Avenue West, City of Toronto
- Eglinton Avenue East and Laird Drive Strip Plaza, City of Toronto
- Outlet Centre, City of Windsor Area

Land

- Industrial land, Town of Pickering - 400 acres
- Famous Players Portfolio, City of Toronto
- Office land, Consilium at City Centre, City of Toronto
- Mixed - use land portfolio, Toronto Region
- Commercial land, City of Vaughan - 55 acres
- Mixed-use land, City of Mississauga - 800 acres
- Mixed-use future urban land, City of Barrie - 690 acres
- School blocks, Peel Region - school board acquisitions from developers

Apartment Buildings & Condominiums

- Palace Place, City of Toronto
- Bromsgrove Road, City of Mississauga
- Wentworth/Cedar Streets, City of Oshawa
- Bogert Avenue, City of Toronto (encumbered by ground lease)
- Maitland Place, City of Toronto
- St. Clair Avenue West, City of Toronto
- Driftwood Avenue, City of Toronto
- Provence Trail, City of Toronto
- Jameson Avenue, City of Toronto
- Lawrence Avenue, City of Toronto
- Graydon Hall Drive, City of Toronto
- Chatham/Goyeau, City of Windsor (mixed-use apartment and office complex)
- Highmark Properties Apartment Buildings, Ontario-wide