

Market Survey and Benchmark Value Estimates for Central Alberta

Prepared For
Client

Prepared By
Serecon Inc.

Current Date



Current Date

Mr. President

Dear Sir/Madam:

**RE: MARKET SURVEY AND BENCHMARK VALUE ESTIMATES FOR CENTRAL ALBERTA
OUR FILE #**

As requested, please find the current market survey and benchmark land value estimates for lands within central Alberta. The effective date of the benchmark value estimates is April 28, 2016.

It is hereby certified that we inspected the subject areas and market indices. To the best of our knowledge and belief, statements contained in this market survey and benchmark value report, subject to the limiting conditions set forth, are true and correct.

We hereby certify that we have no present or contemplated interest in any of the properties within the market area which would in any way affect statements of value expressed herein. Employment in and compensation for making this market survey are in no way contingent upon the values reported.

Our findings and conclusions relative to the market survey and benchmark values are included in the following report and are summarized at the beginning.

Yours truly,
SERECON INC.

Glen Doll, AACI, P.Ag.
Edmonton Office

Enclosure

/da

Table of Contents

1.0 SUMMARY OF SALIENT FACTS AND CONCLUSIONS.....	1
2.0 PURPOSE OF THE APPRAISAL	2
2.1 PURPOSE.....	2
2.2 DEFINITION.....	2
2.3 DATES OF INSPECTION	2
3.0 STATEMENT OF LIMITING CONDITIONS AND SCOPE OF THE APPRAISAL.....	3
3.1 LIMITING CONDITIONS.....	3
3.2 SCOPE.....	3
3.2.1 Area Analysis.....	4
3.2.2 Physical Inspection.....	4
3.2.3 Comparable Search.....	4
4.0 STUDY AREA	5
4.1 GENERAL AREA INFORMATION.....	5
4.2 DESCRIPTION OF THE STUDY AREA BY MUNICIPALITY	7
4.2.1 Lacombe County	7
4.2.2 Stettler County	7
4.2.3 Ponoka County.....	7
4.2.4 Camrose County.....	7
4.2.5 County of Wetaskiwin	7
5.0 BENCHMARK MARKET VALUE ESTIMATES	8
5.1 STANDARD APPROACHES	8
5.2 DIRECT COMPARISON APPROACH TO VALUE	8
5.3 BENCHMARK CATEGORIES – GENERAL MARKET FACTORS.....	9
5.4 LAND USE.....	12
6.0 COMPARABLE SALES AND ANALYSIS.....	13
6.1 RED DEER COUNTY COMPARABLE SALES	14
6.2 LACOMBE COUNTY COMPARABLE SALES	17
6.3 STETTLER COUNTY COMPARABLE SALES.....	25
6.4 PONOKA COUNTY COMPARABLE SALES	27
6.5 CAMROSE COUNTY COMPARABLE SALES.....	32
6.6 COUNTY OF WETASKIWIN COMPARABLE SALES.....	36
6.7 LAND TREND ANALYSIS	37
6.8 ESTIMATED BENCHMARK VALUES	37
7.0 CERTIFICATION AS TO THE APPRAISAL	39
8.0 APPRAISER'S QUALIFICATIONS.....	40

1.0 Summary of Salient Facts and Conclusions

Market Study Area	<ul style="list-style-type: none"> ▪ Townships 38 through 44 ▪ Ranges 20 through 24 ▪ West of the 4th Meridian
Effective Date of Appraisal	April 28, 2016
Dates of Inspection	April 28, 2016
Current Land Use	Agricultural Production; Annual and Perennial Crops and Pasture Land; Recreation Holding, Country Residential
Zoning	Agricultural
Highest and Best Use	Primarily Agricultural Production; Some General Large Parcel Recreational and Country Residential Uses
Benchmark Values:	<ul style="list-style-type: none"> ▪ Township 38, Range 24, W4 = \$1,000.00 to \$2,000.00 per acre ▪ Township 39, Range 24, W4 = \$1,000.00 to \$2,000.00 per acre ▪ Township 39, Range 23, W4 = \$1,000.00 to \$2,000.00 per acre ▪ Township 39, Range 22, W4 = \$1,000.00 to \$2,000.00 per acre ▪ Township 40, Range 24, W4 = \$1,000.00 to \$2,000.00 per acre ▪ Township 40, Range 23, W4 = \$1,000.00 to \$2,000.00 per acre ▪ Township 40, Range 22, W4 = \$1,000.00 to \$2,000.00 per acre ▪ Township 40, Range 21, W4 = \$1,000.00 to \$2,000.00 per acre ▪ Township 41, Range 24, W4 = \$1,000.00 to \$2,000.00 per acre ▪ Township 41, Range 23, W4 = \$1,000.00 to \$2,000.00 per acre ▪ Township 41, Range 22, W4 = \$1,000.00 to \$2,000.00 per acre ▪ Township 43, Range 22, W4 = \$1,000.00 to \$2,000.00 per acre ▪ Township 43, Range 21, W4 = \$1,000.00 to \$2,000.00 per acre ▪ Township 43, Range 20, W4 = \$1,000.00 to \$2,000.00 per acre ▪ Township 44, Range 22, W4 = \$1,000.00 to \$2,000.00 per acre

2.0 Purpose of the Appraisal

2.1 Purpose

The purpose of this report is to complete a current market survey and provide benchmark bareland market value estimates in Fee Simple, for typical lands within the study area. The appraisers have conducted a current survey of recent arm's-length market transactions within the region specified and have provided benchmark market value ranges for the various land uses and size categories that will represent the subject lands within the study areas. The effective date of this report is April 1, 2014.

The following land value estimates for various land use categories will assist in future negotiations with landowners.

2.2 Definition

Market value is defined as:

"the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by any undue stimulus. Implicit in this definition is the consummation of the sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1) buyer and seller are typically motivated;*
- 2) both parties are well informed or well advised, and acting in what they consider to be their best interests;*
- 3) a reasonable time is allowed for exposure in the open market;*
- 4) payment is made in terms of Canadian dollars or in terms of financial arrangements comparable thereto; and*
- 5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."*

Source: Canadian Uniform Standards of Professional Appraisal Practice, Appraisal Institute of Canada.

Rights in Fee Simple are those rights assigned to ownership under the *Land Titles Act* of Alberta and include the right to use the property, to sell it, to enter it, to lease it, to give it away, or to refuse to do any of these.

2.3 Date of Inspection

Inspection of the subject area in the course of completing this report took place on April 28, 2016.

3.0 Statement of Limiting Conditions and Scope of the Appraisal

3.1 Limiting Conditions

Information furnished by others and contained in this market survey and benchmark analysis has been cross-checked wherever possible during the course of this analysis and is assumed to be accurate.

The photographs and maps are included in the report only as an aid in the interpretation. No attempt has been made by the appraisers to verify the accuracy of these.

The appraisers are not qualified to test or detect the existence of potentially toxic or hazardous material located on any of the comparable properties. We have not retained experts or other qualified persons to ascertain whether any potentially toxic or hazardous materials exist, or the costs associated with removal, correction, or treatment of same. Therefore, this report does not address the potential impacts that such materials could have on the market value of any of the lands along the proposed route.

The market value estimates exclude the Goods and Services Tax (GST).

The benchmark categories will vary based on differences in physical characteristics and locational characteristics that will represent where the value breaks are within the study area. The study areas will be analyzed and their value ranges provided by the appraisers.

Use of this report is reserved for the main recipient, and its use shall be for the specific purposes outlined.

3.2 Scope

The appraisers have been asked to provide benchmark land value estimates for lands.

It is acknowledged that some individual properties within the subject area may have unique features and therefore, may have a value outside the expected typical range of values. The range of values provided is expected to reflect properties that are considered typical for the area. For properties with unique characteristics, it is recommended that a property specific appraisal be obtained.

The purpose of this section is to identify the extent of data research and analysis necessary to prepare this report for its intended use and to comply with the Canadian Uniform Standards of Professional Appraisal Practice (The Standards) of the Appraisal Institute of Canada. Following is a summary outlining the scope of data collection and analysis completed.

3.2.1 Area Analysis

Soil data was obtained from Canada Land Inventory, Soil Capability for Agriculture Map, Red Deer 83-A. Land use data was obtained from an inspection of the subject area and the Municipal appropriate Land Use Bylaw. General market data was obtained from area realtors, landowners and the appraiser's familiarity with the areas.

3.2.2 Physical Inspection

The comparable properties were inspected on April 28, 2016 by Glen Doll AACI, P.Ag. and Trevor Birchall AIC Candidate Member, P.Ag. Land use areas were confirmed with inspection and aerial photographs. Unless otherwise specifically indicated in this report, all of the comparable properties used in the market survey and benchmark value estimates were viewed by the appraisers.

3.2.3 Comparable Search

The information regarding the comparable properties was obtained from land title transfers, MLS data and area realtors. The sales data utilized within this report have been confirmed with the vendor and/or purchaser involved in the transaction where possible, or with other involved parties such as realtors and lenders. In all cases the title transfer was obtained from Land Titles, or the confirmed sales data was obtained prior to transfer from realtors. Inspection of each parcel has been relied on by the appraisers to confirm information from other sources.

4.0 Study Area

4.1 General Area Information

The study area stretches from roughly the Red Deer River in the south, east of the City of Red Deer, to the north side of Red Deer Lake in the north. The area is bound by Buffalo Lake in the east and the Village of Clive to the west. Major urban centers include Red Deer, Lacombe and Ponoka to the west of the subject area, Stettler to the east and Wetaskiwin and Camrose to the north.

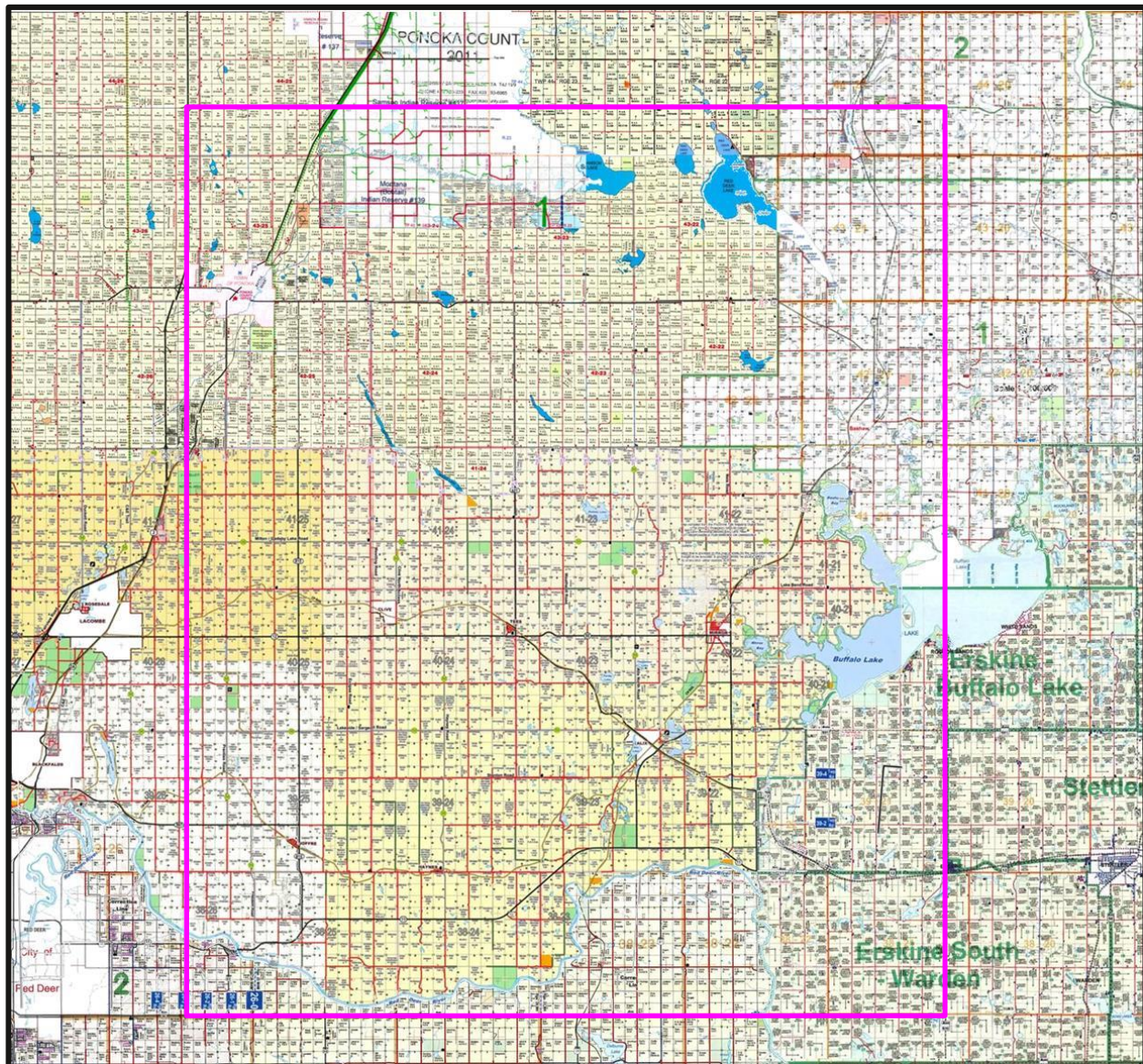
The study area has been defined by land use, locational, and physical features, which is then considered as the market area for which groups of appropriate land sales data are compiled. This area encompasses all areas north of the Red Deer River within Townships 38 through 44 and Ranges 20 through 24.

The appraisers are not completing appraisals on any specific lands within the market study area. The appraisers have been asked to provide benchmark market value estimates for the parcel sizes that are prevalent in the defined market study area. The benchmark values will be provided only for parcel sizes in excess of 79 acres.

Although most of the land within the study area is used for agriculture production, there is significant variation in the physical characteristics. The land uses include pasture (both native and improved), hay land, annual cultivated land, recreational land and land used for country residential purposes.

The study area is more fully described in the following section.

Study Area



4.2 Description of the Study Area by Municipality

4.2.1 Red Deer County	<p>The very southern portion of the study area encompasses the northern portion of Red Deer County. This area is adjacent to the southern side of the Red Deer River.</p> <p>Land use in this area is predominately forage and pasture land. However, there also is a significant amount of cultivated land. As well this area attracts a lot of hobby farmers and recreation land users due to the close proximity to the City of Red Deer and aesthetic features of the river Valley.</p>
4.2.2 Lacombe County	<p>The eastern portion of Lacombe County encompasses a large majority of the subject area including the southwest and west portion of the study area. This area includes Townships 38, 39, 40 and 41 and Ranges 21, 22, 23 and 24. This area includes the Red Deer River to the south, Buffalo Lake to the east and the Villages of Alix and Clive.</p> <p>Land use in this area is dominated by annual cultivation with some pasture and hay land on the less productive soils. Soils in the area are primarily Class 2 and 3 and 4 with some Class 5 scattered throughout.</p>
4.2.3 Stettler County	<p>The southeast portion of the study area is located within the western portion of Stettler County. This area south of Buffalo Lake and west of the Town of Stettler is contained within Township 40, Range 21.</p> <p>Soils in this area are generally Class 4 with some Class 3 and 5. Generally the soil classes improve as you travel south. Land uses are mixed with everything from open annually cultivated lands to native pasture and recreational properties near Buffalo Lake.</p>
4.2.4 Ponoka County	<p>Ponoka County encompasses much of the north and northwest portion of the subject area. This is an area south and west of Red Deer Lake and includes Townships 42 and 43 in Range 22.</p> <p>The subject area within Ponoka County is primarily Class 2 soils with some Class 1, 3 and 4. As would be expected with the higher Class soils the predominant land use is for annual cultivation with some hay and pasture land as well.</p>
4.2.5 Camrose County	<p>The southwest portion of Camrose County is the northeast portion of the study area. This area, primarily east of Red Deer Lake is dominated by cultivated lands with soils in Class 2, 3 and 4. The subject area with Camrose County is located within Township 43 and Ranges 20 and 21.</p>
4.2.6 County of Wetaskiwin	<p>The County of Wetaskiwin acts as the northern boundary of the subject area. This area north of Red Deer Lake includes lands in Township 44 and Range 22. Soils in this area are primarily Class 2, 3 and 4.</p>

5.0 Benchmark Market Value Estimates

5.1 Standard Approaches

In estimating the market value of real property, there are three standard approaches utilized. These are the Cost Approach, the Direct Comparison Approach, and the Income Approach.

The Cost Approach arrives at a value estimate of land, treated as though vacant, and adds to this the depreciated value of the improvements. The value of the land is ascertained by the Comparative Method, that is comparing the subject property to other properties of the same type and class which have sold, which have been offered for sale, or on which offers have been made in the same or competing areas, at or about the same time as the effective date of the appraisal.

The Direct Comparison Approach arrives at a value estimate of the subject property as a unit. The unit, a combination of land and buildings, is compared to similar properties of the same type and class which have sold, which have been offered for sale, or on which offers have been made in the same or competing areas at or about the same effective date. In the case of bareland, the Cost Approach and the Direct Comparison Approach are considered equivalent and may simply be referred to as the Comparative Method.

The Income Approach arrives at an estimate of value by determining the present value of expected future returns to the subject property. It is therefore the capitalization of the expected net returns over a given time period.

5.2 Direct Comparison Approach to Value

The appraisers have been asked to arrive at benchmark bareland market value estimates. As the Direct Comparison Approach and the Cost Approach are considered equivalent for bareland, we have used the Comparative Method which is considered the most applicable approach in determining the bareland market value.

The appraisers have compiled land sales data related to the principal land uses in the study area, considered to be primarily agricultural production. The following outlines the further limitations and scope in providing the proposed benchmark values:

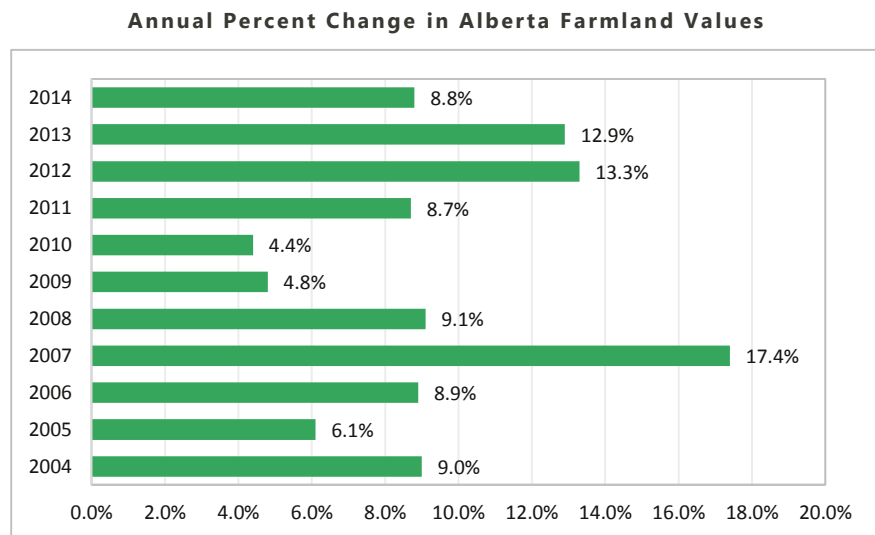
- only land sales where the land base is greater than 79 acres are considered;
- only bareland values are provided. No adjustments are made to the comparable sales; and
- benchmark land values are established based on average properties in the subject area. The range of values provided is expected to reflect properties that are considered typical for the area.

5.3 Benchmark Categories – General Market Factors

We herein provide the following outline of the various factors considered in the overall market survey for this area, and the various components to consider when establishing the various benchmark categories for the total study area.

Time: The subject area is generally located outside of the direct influence of any major urban center. Land in the study area is used primarily for agricultural, recreational and country residential purposes. Values of agricultural lands have continued to increase over the past number of years, with significant increases in the last three. Recreational and country residential lands; however, have remained steady after peaking in this area in 2008.

The best approach to establishing a time adjustment is to find sales of the same property over time and complete a Paired Sales Analysis. We have not identified any re-sales of properties in the subject area. As a result, we have analyzed statistics from Farm Credit Canada (FCC) which indicate the annual farm value trends. The most recent FCC statistics for Alberta are provided below.



Source: Farm Credit Canada

The comparable properties contained within this report include parcels that have transferred between January 1 and April 30. We have been unable to identify any re-sales of properties to quantify a time adjustment in the subject areas, so other data has been utilized.

Highest and Best Use of the properties is the most important factor when analyzing time adjustments. Properties which are not being utilized for purposes other than agriculture and are not included in the speculative market, are valued on an agricultural basis. These "Agricultural" properties have continued to increase in value, as can be seen in the following graph, over the past few years.

Properties, however, which are valued based on some other factor than productive agricultural value, have been more elastic in price. Values for recreational, country residential and speculative land, specifically closer to urban areas, have fluctuated greatly in price over the past few years. Because of this complexity and the scope of the overall report, no time adjustment has been made to comparable sales.

Physical Characteristics: The subject area is primarily an agricultural area. Therefore, the quality of land and soil productivity for agricultural purposes impacts value. The soil rating and quality is also considered under physical features. In addition, there is a difference in the value of lands due to variations in productivity, parcel shape and size, and potential crops grown.

The Canada Land Inventory Soil Capability for Agriculture Map, Red Deer 83-A, rates the soils in the subject area (map shown on following page).

The subject area crosses through land with CLI Class 1 through 6. The following is an explanation of the classes included in the CLI rating system.

CLI Classes

Class 1 soils have no significant limitations in use for crops.

Class 2 soils have moderate limitations that restrict the range of crops or require moderate conservation practices.

Class 3 soils have moderately severe limitations that restrict the range of crops or require special conservation practices.

Class 4 soils have severe limitations that restrict the range of crops or require special conservation practices, or both.

Class 5 soils have very severe limitations that restrict their capability to producing perennial forage crops, and improvement practices are feasible.

Class 6 soils are capable only of producing perennial forage crops, and improvement practices are not feasible.

Class 7 soils have no capability for arable culture or permanent pasture.

Organic soils are not placed in any capability class.

CLI Sub-Classes

The subclasses are based on the kinds of limitations. The following are the subclasses of the soils that the proposed line crosses through.

Subclass C: adverse climate – The main limitation is low temperature or low or poor distribution of rainfall during the cropping season, or a combination of these.

Subclass D: soil structure – Undesirable soil structure and or low permeability. The soils are difficult to till, absorb water slowly or the depth of the rooting zone is restricted.

Subclass M: moisture holding capacity – Low moisture holding capacity caused by adverse inherent soil characteristics which limits crop growth.

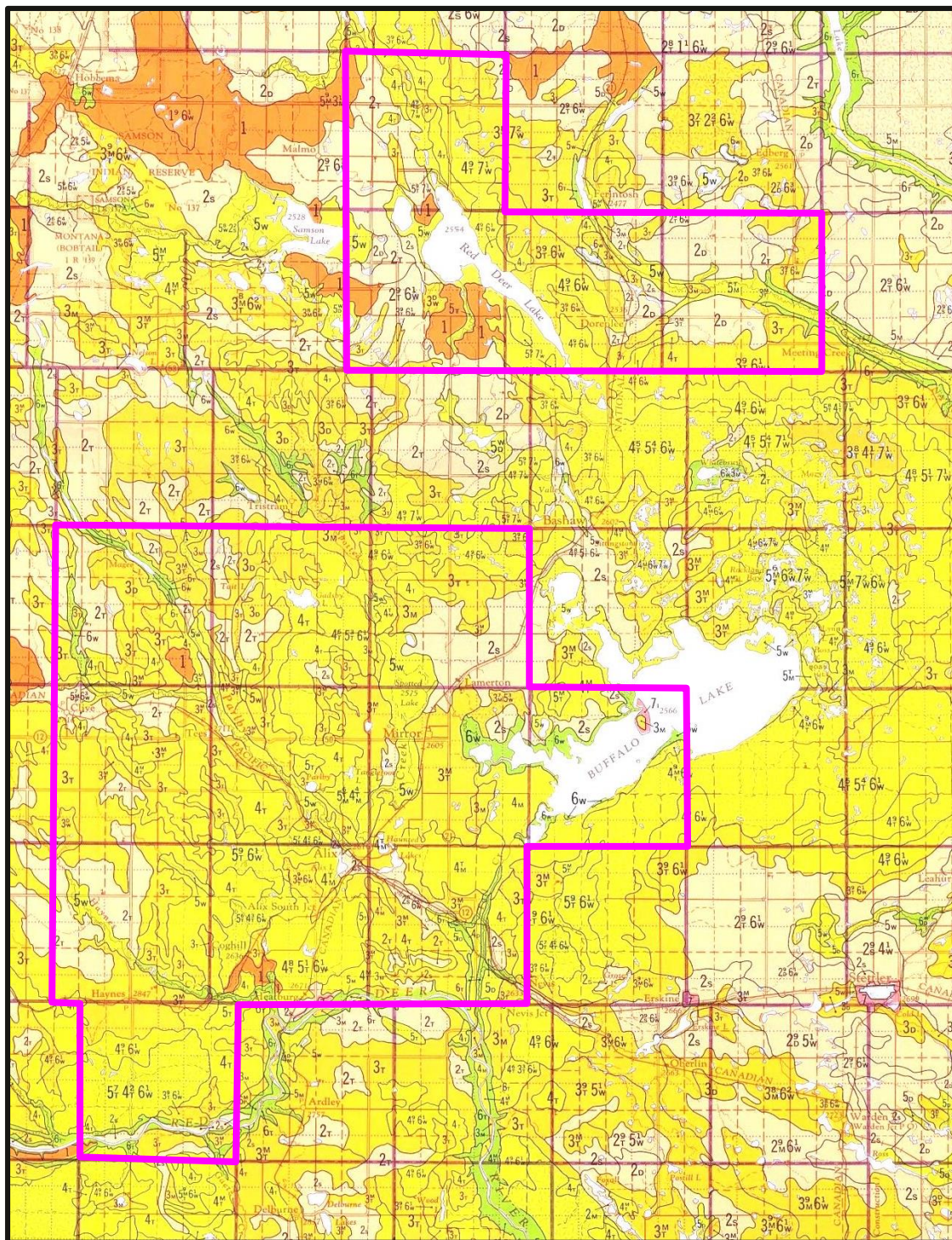
Subclass S: soil limitations – A combination of two or more subclasses D, F, M, and N.

Subclass T: adverse topography – Either steepness or the pattern of slopes limits agricultural use.

Subclass W: excess water – Excess water other than from flooding limits use for agriculture. The excess water may be due to poor drainage, a high water table, seepage or runoff from surrounding areas.

Subclass "X" refers to minor cumulative limitations which have a moderate limiting effect on the soil capability.

CLI Soil Capability for Agriculture Map, Red Deer 83-A



5.4 Land Use

Access/Location: Distances to urban centres (in particular major centres), good accessibility and location on a paved roadway, all have a bearing on value in this area. Generally areas closer to urban centres are considered to have a superior location.

Parcel Size: Generally, the value per acre increases as parcel size decreases in this market area. Most of the comparable properties are quarter sections or include multiple quarters. There are several comparable properties approximately 80 acres in size. However, because the Highest and Best Use is considered to be for agriculture purposes, the parcel size is not considered to have a significant impact on value. Many Counties and Municipal Districts also limit the number of subdivisions permitted on previously unsubdivided land. Therefore, for parcels that have first parcels removed or have been subdivided into two 80 acre parcels, the opportunity for further subdivision is limited.

Motivation: There are many motivations that affect specific land purchases and influence price paid. The land may be adjacent to other holdings or there are other specific factors that result in a premium price paid beyond typical market prices.

It is noted that although we have grouped the analysis into specific areas for ease of analysis, it is difficult to define specific market areas. Transitions in soil characteristics, climatic sub-regions, proximity to urban centres, and individual physical features make it difficult to define specific market areas and provide a relatively narrow range of values.

The lands in the subject area, for the most part, have a basic "Agricultural" zoning through the municipalities Land Use Bylaws.

The majority of the subject lands have good soil capabilities for agricultural production with some small pockets of land with poorer soil and non-arable components. These current uses are all compatible with the current zoning.

Throughout most of the study area, factors impacting agricultural use (soil, topography, location, climate, access) are the principle factors impacting Highest and Best Use and value of the lands. There is some demand for recreational and country residential uses throughout the study area.

It is the appraisers' opinion that the Highest and Best Use of the lands within the subject area are generally as follows:

- CLI Soil Classes 1 to 4 – Essentially agricultural uses; annual and perennial crop production
- CLI Soil Class 5 to Organic – Agricultural use as pasture or general recreational use

6.0 Comparable Sales and Analysis

As previously mentioned, the study area includes lands within six different municipalities, and for simplicity we have used these municipal boundaries as general smaller study areas. These six municipalities as previously outlined are summarized as follows:

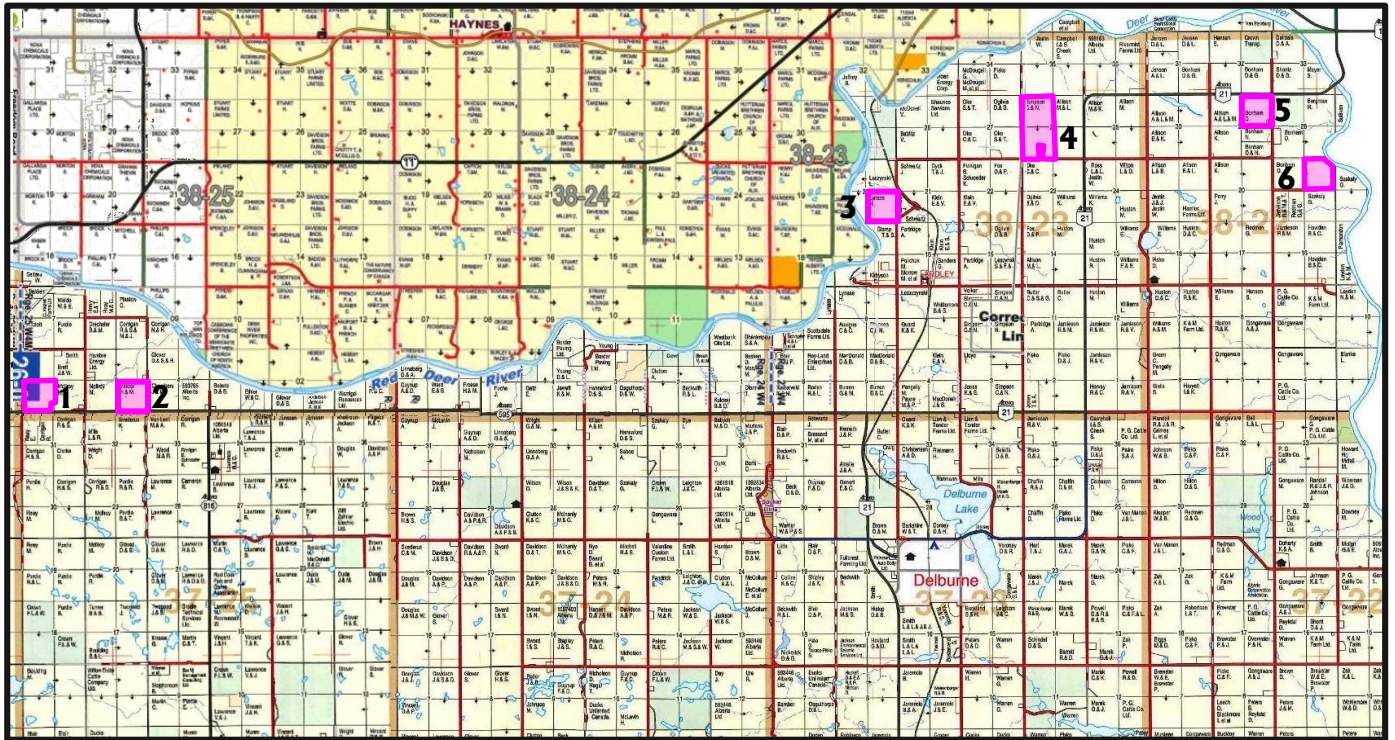
- Red Deer County
- Lacombe County
- Stettler County
- Ponoka County
- Camrose County
- County of Wetaskiwin

The following sections detail the comparable sales analyzed within each municipality and summarize the estimated benchmark land values for specific areas within each region.

All sales utilized have been inspected and are considered to be normal, arm's-length transactions, unless otherwise noted. The appraisers have made every effort to confirm the details on the comparable properties. However, because the intent of this report is to provide benchmark values and not estimate a value for specific properties, the details of all comparable sales have not been confirmed. The appraisers have analyzed the general trends in values for multiple areas and therefore, it was not considered necessary to confirm each sale if the value appeared to fit with other real estate sales activity occurring in the area.

6.1 Red Deer County Comparable Sales

Comparable Map



1. SW 6-38-25-W4

Listed: February, 2014 for \$380,000.00

Vendor: E. Purdie

Purchaser: N/A

Acreages: 153.03 acres pasture land, 70 acres could be broke

Soil and Topography: CLI rated 50% 2T, 30% 4T and 20% 3T, coulee bottom

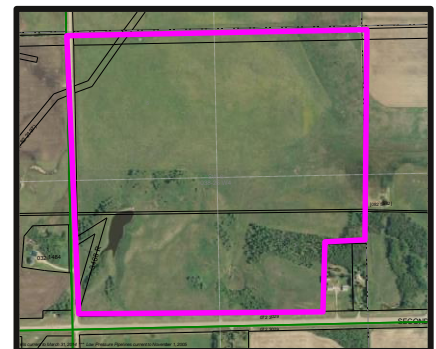
Highest and Best Use: Agriculture

Improvements: Nil

Location: 9.6 km east of Red Deer

Comments: Transmission line runs across property

Bareland Value: \$2,483.00 per acre



2. SE 5-38-25-W4

Sold: August, 2013 for \$650,000.00
Vendor: H. & M. Valckx
Purchaser: G. & T. Vincent
Acreages: 157.03 acres primarily cultivated
Soil and Topography: CLI rated 2T, undulating
Highest and Best Use: Agriculture
Improvements: Surface leases
Location: 11.2 km east of Red Deer
Comments: A treed area along the north boundary
Bareland Value: \$4,139.00 per acre



3. SE 20-38-23-W4

Sold: December, 2012 for \$580,000.00
Vendor: H. Lynass
Purchaser: Strong Heart Holdings Ltd.
Acreages: 160 acres all cultivated land and riverbank
Soil and Topography: CLI rated 50% 5M, 25% 3T, 15% 6T and 10% 4DM, undulating
Highest and Best Use: Agriculture
Improvements: Surface lease
Location: 8.0 km north of Delburne
Comments: Has river frontage
Bareland Value: \$3,625.00 per acre



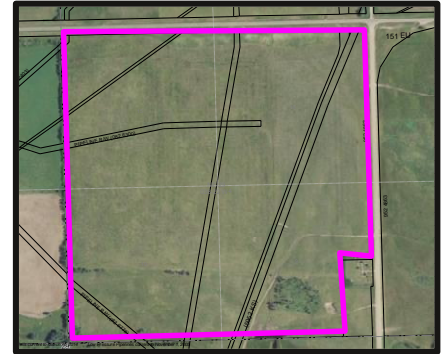
4. W ½ 26-38-23-W4

Sold: May, 2013 for \$1,040,000.00
Vendor: C. & N. Simpson
Purchaser: M. & L. Allison
Acreages: 310.34 acres all cultivated
Soil and Topography: CLI rated 70% 2T and 30% 3T, undulating
Highest and Best Use: Agriculture
Improvements: Surface Lease
Location: 9.6 km north and 1.6 km east of Delburne
Comments: Many pot holes on property, acreage subdivided out
Bareland Value: \$3,351.00 per acre



5. NE 29-38-22-W4

Listed: For \$500,000.00
Vendor: D. Bonham
Purchaser: N/A
Acreages: 156 acres primarily hay
Soil and Topography: CLI rated 50% 2T and 50% 3T, undulating
Highest and Best Use: Agriculture
Improvements: Surface lease
Location: 8.0 km east and 9.6 km north of Delburne
Comments: Acreage subdivided out
Bareland Value: \$3,205.00 per acre



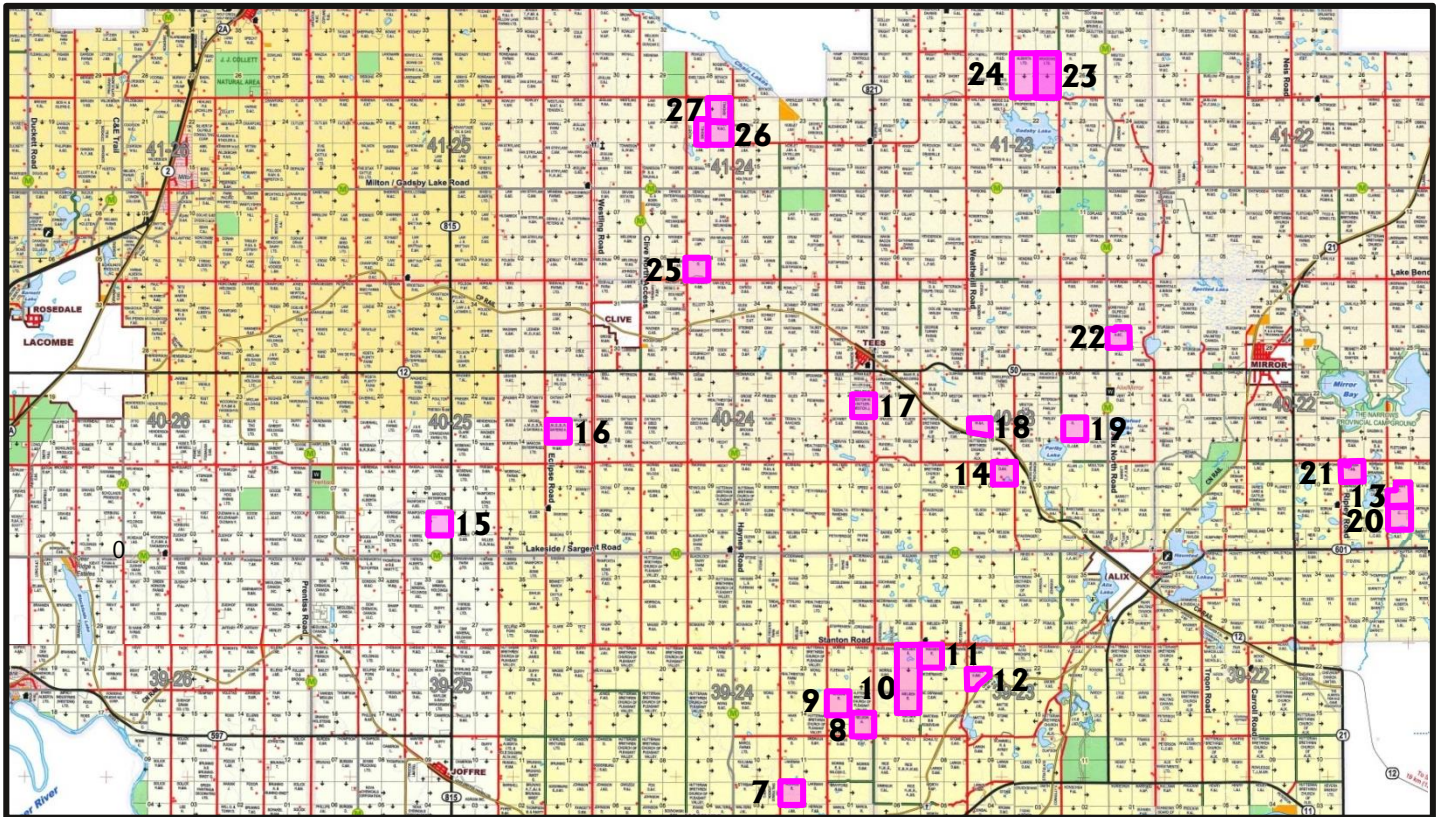
6. NE 21-38-22-W4

Listed: For \$550,000.00
Vendor: D. Bonham
Purchaser: N/A
Acreages: 154.25 acres pasture land
Soil and Topography: CLI rated 50% 2T, 40% 6T and 10% 3T
Highest and Best Use: Agriculture
Improvements: Dug out
Location: 8.8 km east and 8.8 km north of Delburne
Comments: Has river frontage
Bareland Value: \$3,566.00 per acre



6.2 Lacombe County Comparable Sales

Comparable Map



7. NW 2-39-24-W4

Sold:	September, 2013 for \$430,000.00
Vendor:	R. Hoppus
Purchaser:	L. & J. Cornelssen
Acres:	160 acres, pasture and hayland
Soil and Topography:	CLI rated 50% 6T, 30% 3T and 20% 4T
Highest and Best Use:	Agriculture
Improvements:	Surface leases
Location:	1.6 km east of Haynes
Comments:	Creek running through property
Bareland Value:	\$2,688.00 per acre



8. SE 13-39-24-W4

Sold: February, 2013 for \$430,000.00
Vendor: A. Nelsen
Purchaser: J. & M. Jones
Acreages: 160 acres primarily cultivated
Soil and Topography: CLI rated 60% 4T and 40% 3T
Highest and Best Use: Agriculture
Improvements: Surface leases, old farm buildings
Location: 4.0 km east and 3.2 km north of Haynes
Comments: Many sloughs and pot holes
Bareland Value: \$2,688.00 per acre



9. NW 13-39-24-W4

Sold: September, 2013 for \$420,000.00
Vendor: R. Nelson
Purchaser: C. Haas
Acreages: 160 acres primarily cultivated
Soil and Topography: CLI rated 4T
Highest and Best Use: Agriculture
Improvements: Surface leases
Location: 3.2 km east and 4.0 km north of Haynes
Comments: Undulating land, few pot holes
Bareland Value: \$2,625.00 per acre



10. NE 18 and E ½ 19-39-23-W4

Sold: March, 2014 for \$1,004,500.00
Vendor: L. Nielsen
Purchaser: B. Allison & D. Oldach
Acreages: 480 acres, pasture and cultivated land
Soil and Topography: CLI rated 70% 4T and 30% (60% 5T, 30% 4T and 10% 6W)
Highest and Best Use: Agriculture
Improvements: Surface leases
Location: 6.4 km west of Alex
Comments: Sold through realtor; was also purchased with NW 20, value of which is not included in sale price given
Bareland Value: \$2,093.00 per acre



11. NW 20-39-23-W4

Listed: For \$507,000.00
Vendor: E. Nielsen
Purchaser: N/A
Acreages: 160 acres mix of pasture and cultivated
Soil and Topography: CLI rated 50% (60% 5T, 30% 4T and 10% 6W) and 50% 4T
Highest and Best Use: Agriculture
Improvements: Compressor sight, old farm buildings, grain storage
Location: 5.6 km west of Alix
Comments: Creek
Bareland Value: \$3,169.00 per acre



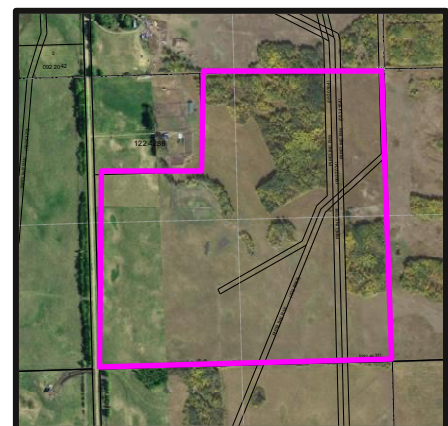
12. Pt. SW 21-39-23-W4

Listed: February, 2014 for \$359,000.00
Vendor: K. Chessor
Purchaser: N/A
Acreages: 125 acres rolling pasture
Soil and Topography: CLI rated 60% 5T, 30% 4T and 10% 6W
Highest and Best Use: Agriculture
Improvements: Surface lease
Location: 4.0 km south west of Alix
Bareland Value: \$2,872.00 per acre



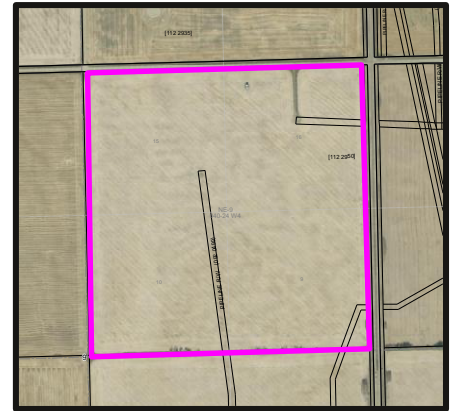
13. SW 12-40-22-W4

Sold: July 2013 for \$290,000.00
Vendor: C. Wright
Purchaser: R. & S. Quesseth
Acreages: 140.01 acres of pasture
Soil and Topography: CLI rated 4M
Highest and Best Use: Agriculture
Improvements: Surface lease
Location: 9.6 km north east of Alix
Comments: Sold through realtor
Bareland Value: \$2,071.00 per acre



14. NE 9-40-24-W4

Sold: March, 2013 for \$720,000.00
Vendor: S. Hecht
Purchaser: J. Meinema
Acres: 158 acres cultivated acres
Soil and Topography: CLI rated 75% 2T, 15% 4T, 10% 3T
Highest and Best Use: Agriculture
Improvements: Surface Leases
Location: 4.0 km south and 2.4 km east of Clive
Comments: Sold through realtor
Bareland Value: \$4,557.00 per acre



15. NE 4-40-25-W4

Listed: March, 2014 for \$750,000.00
Vendor: A. Rainforth
Purchaser: N/A
Acres: 158 acres of gently rolling cultivated land
Soil and Topography: CLI rated 50% 2T and 50% 3T
Highest and Best Use: Agriculture
Improvements: Nil
Location: 16.8 km southeast of Lacombe
Comments: Realtor indicated conditional sale on property
Bareland Value: \$4,747.00 per acre



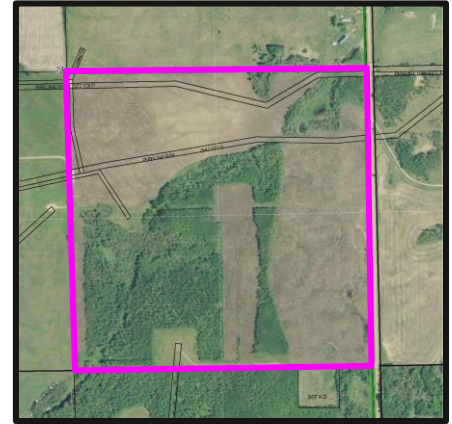
16. NW 13-40-25-W4

Sold: March, 2013 for \$592,000.00
Vendor: J., D., B. & R. Grose & A. Sayers
Purchaser: M. & D. Wagner
Acres: 160 acres rolling cultivated land
Soil and Topography: CLI rated 75% 3T and 25% 2T
Highest and Best Use: Agriculture
Improvements: Nil
Location: 13.6 km east of Lacombe
Comments: Very nice cultivated quarter
Bareland Value: \$3,700.00 per acre



17. SE 24-40-24-W4

Listed: January, 2014 for \$650,000.00
Vendor: W. Meston
Purchaser: N/A
Acreages: 160 acres pasture land
Soil and Topography: CLI rated 85% 4T and 15% 3T
Highest and Best Use: Agriculture
Improvements: Surface Lease
Location: 0.8 km south of Tees
Comments: Large treed area
Bareland Value: \$4,063.00 per acre



18. Pt. NW 16-40-23-W4

Listed: March, 2014 for \$359,000.00
Vendor: W. Vandepol
Purchaser: N/A
Acreages: 122 acres tame hay and pasture
Soil and Topography: CLI rated Class 3 MT
Highest and Best Use: Agriculture
Improvements: Surface lease
Location: 4.0 km north west of Alix
Comments: On highway
Bareland Value: \$2,943.00 per acre



19. NW 14-40-23-W4

Sold: June, 2013 for \$280,000.00
Vendor: S. Parlby
Purchaser: J. & L. Allan
Acreages: 160 acres
Soil and Topography: CLI rated 40% 3T, 40% 4T and 20% 5T
Highest and Best Use: Agriculture
Improvements: Bad access, dead end road
Location: 4.0 km north of Alix
Comments: Dead end road
Bareland Value: \$1,750.00 per acre



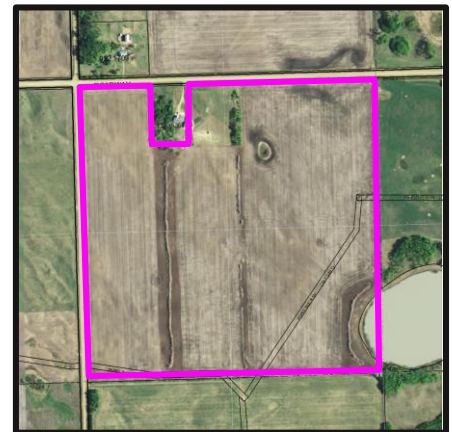
20. NW 1-40-22-W4

Listed: March, 2014 for \$450,000.00
Vendor: C. Barritt
Purchaser: N/A
Acreages: 160 acres rolling pasture and treed land
Soil and Topography: CLI rated Class 4M
Highest and Best Use: Agriculture
Improvements: Surface lease
Location: 8.0 km east of Alix
Comments: Large slough and few treed areas
Bareland Value: \$2,813.00 per acre



21. NW 11-40-22-W4

Sold: May, 2013 for \$225,000.00
Vendor: T. Krossa
Purchaser: Hutterian Brethren Church of Alix
Acreages: 152.57 acres gently rolling, open cultivated
Soil and Topography: CLI rated Class 3M
Highest and Best Use: Agriculture
Improvements: Yard site
Location: 6.4 km east and 2.4 km north west of Alix
Comments: Adjacent to large slough
Bareland Value: \$1,475.00 per acre



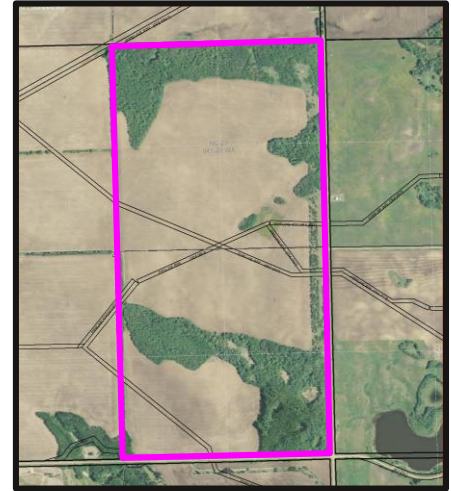
22. NW 25-40-23-W4

Sold: January, 2013 for \$415,000.00
Vendor: S. & C, Bexson
Purchaser: A. & C. Vanderburg
Acreages: 152.98 acres rolling cultivated land
Soil and Topography: CLI rated 70% 3MT and 30% 4T
Highest and Best Use: Agriculture
Improvements: Surface lease
Location: 7.2 km north of Alix
Comments: Large treed area
Bareland Value: \$2,713.00 per acre



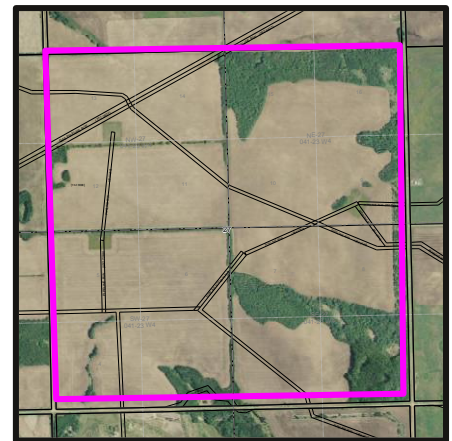
23. E ½ 27-41-23-W4

Sold: January, 2013 for \$1,517,000.00
Vendor: 700176 Alberta Ltd.
Purchaser: Drew Meadows Ltd.
Acreages: 319.95 acres rolling cultivated with treed patches
Soil and Topography: CLI rated 70% 3D and 30% 4T
Highest and Best Use: Agriculture
Improvements: Surface leases
Location: 9.6 km north and 6.4 km west of Mirror
Comments: High ground, some treed areas
Bareland Value: \$4,741.00 per acre



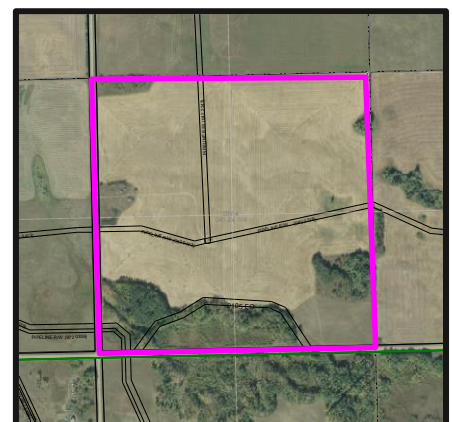
24. Section 27-41-23-W4

Sold: December, 2012 for \$2,500,000.00
Vendor: A. Hallbauer
Purchaser: 700179 Alberta Ltd.
Acreages: 638.3 acres, rolling cultivated
Soil and Topography: CLI rated 90% 4T and 10% 3T
Highest and Best Use: Agriculture
Improvements: Surface lease
Location: 9.6 km north and 6.4 km west of Mirror
Comments: High ground, some treed areas
Bareland Value: \$3,917.00 per acre



25. SW 4-41-24-W4

Sold: November, 2013 for \$625,000.00
Vendor: D. Graden
Purchaser: A & A Seed Farms Ltd.
Acreages: 156.94 acres
Soil and Topography: CLI rated 60% 3MT, 20% 4T, 20% 5W
Highest and Best Use: Agriculture
Improvements: Surface lease
Location: 2.4 km northeast of Clive
Comments: Sold through realtor
Bareland Value: \$3,982.00 per acre



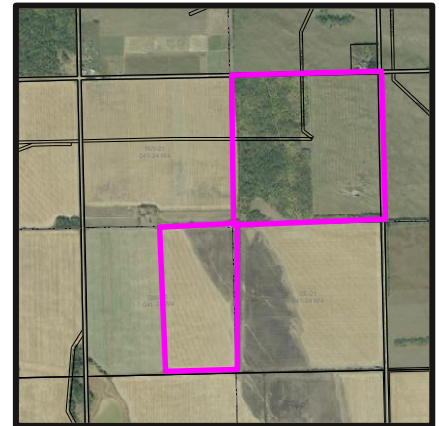
26. SE 21-41-24-W4

Sold: January, 2012 for \$706,000.00
Vendor: M. & P. Law
Purchaser: R. Vogel & C. Vogul
Acreages: 160 acres
Soil and Topography: CLI rated 80% 3D, 20% 2T
Highest and Best Use: Agriculture
Improvements: Nil
Location: 4.8 km southeast of Clive
Comments: Confirmed with a realtor
Bareland Value: \$4,413.00 per acre



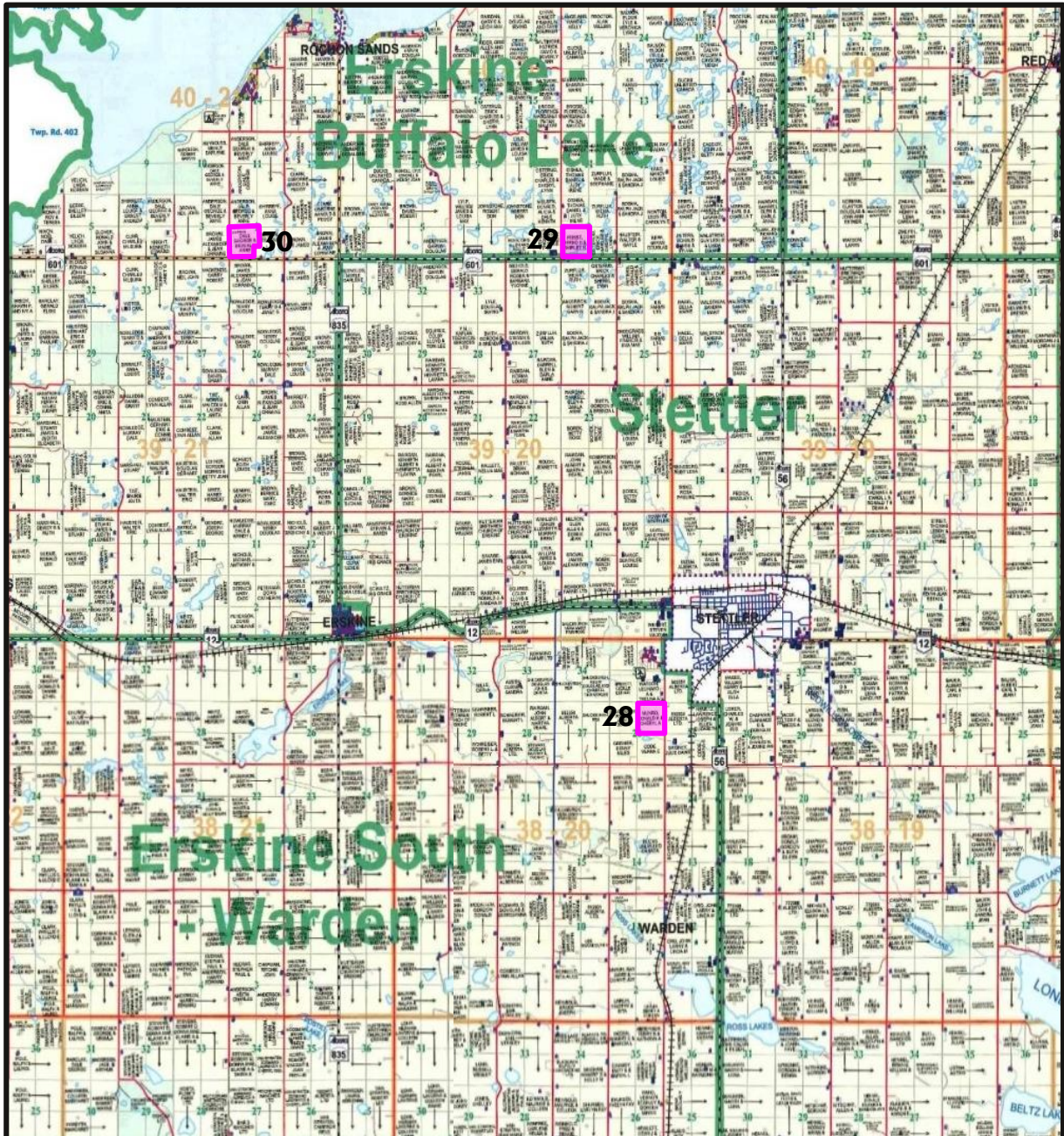
27. E ½ SW 21 & NE 21-41-24-W4

Sold: January, 2012 for \$1,059,000.00
Vendor: M. & P. Law
Purchaser: BirdHill Farms Ltd.
Acreages: 240 acres
Soil and Topography: CLI rated 70% 3D, 30% 2T
Highest and Best Use: Agriculture
Improvements: Surface lease
Location: 4.8 km southeast of Clive
Comments: Confirmed with a realtor
Bareland Value: \$4,413.00 per acre



6.3 Stettler County Comparable Sales

Comparable Map



28. NE 26-38-20-W4

Sold: January, 2014 for \$600,000.00
Vendor: D. & C. Munro
Purchaser: Nemetz Seeds Ltd.
Acreages: 158 acres undulating, tame hay
Soil and Topography: CLI rated 90% 2D and 10% 5W
Highest and Best Use: Agriculture
Improvements: Nil
Location: 0.8 km southwest of Stettler
Comments: Large slough
Bareland Value: \$3,797.00 per acre



29. SW 2-40-20-W4

Sold: June, 2013 for \$400,000.00
Vendor: S. & B. Feisst
Purchaser: E. & S. Osterud
Acreages: 157.99 acres rolling, mix of pasture and cultivated land
Soil and Topography: CLI 90% 4T and 10% 6W
Highest and Best Use: Agriculture
Improvements: Surface Lease
Location: 8.0 km north and 1.6 km west of Stettler
Comments: Many sloughs
Bareland Value: \$2,532.00 per acre



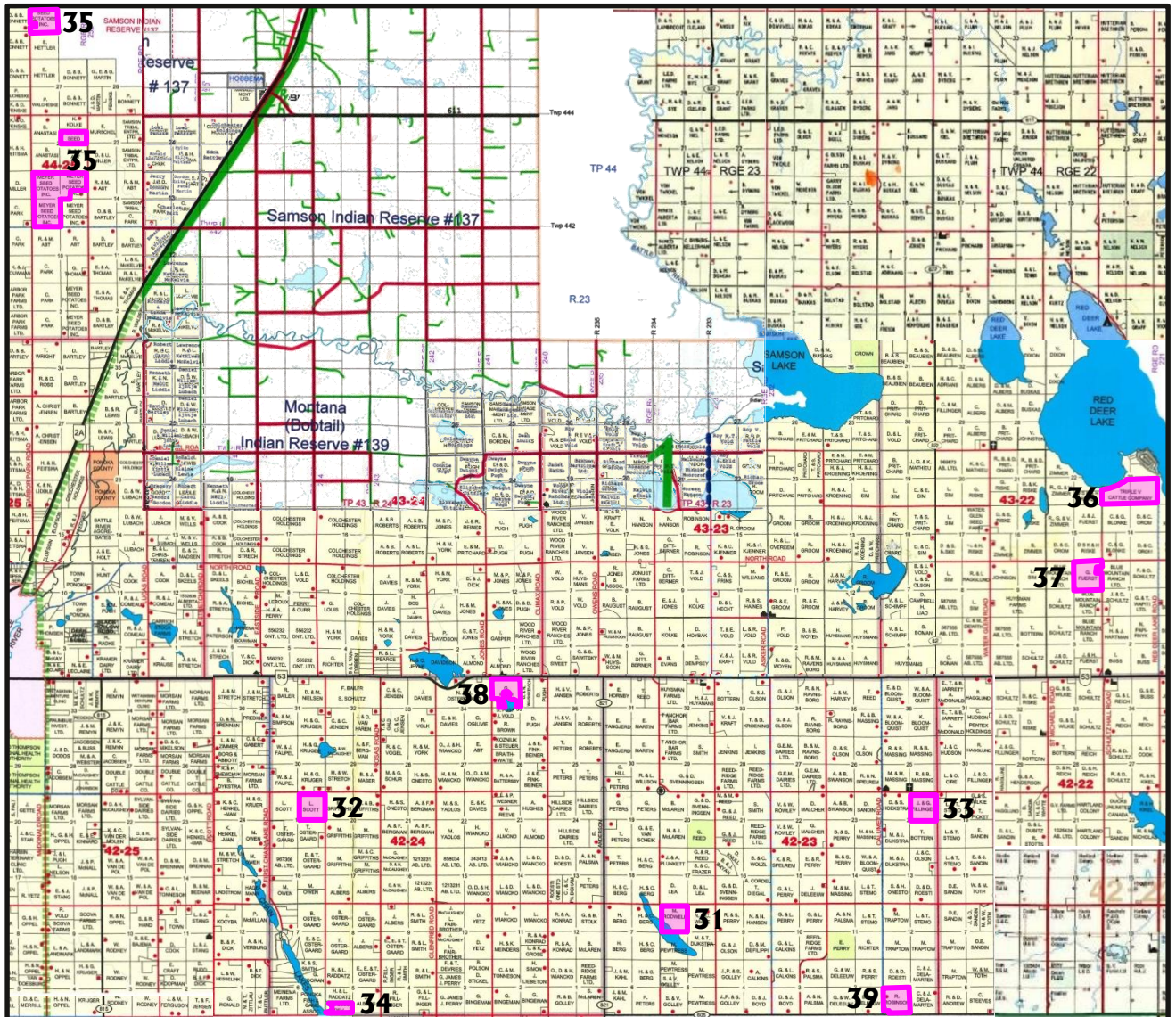
30. SW 2-40-21-W4

Sold: January, 2013 for \$500,000.00
Vendor: K. & C. Anderson
Purchaser: L. & L. Brown
Acreages: 146.03 acres, rolling cultivated
Soil and Topography: CLI rated 50% 4T, 40% 4T and 10% 6W
Highest and Best Use: Agriculture
Improvements: Nil
Location: 8.0 km north and 12.0 km west of Stettler
Comments: Adjacent to highway
Bareland Value: \$3,424.00 per acre



6.4 Ponoka County Comparable Sales

Comparable Map



31. NW 8-42-23-W4

Sold: December, 2013 for \$305,000.00
Vendor: Estate of M. Rodwell
Purchaser: W. & C. Berg
Acreages: 160 acres, approximately 85 acres cultivated
Soil and Topography: CLI rated 80% 3T, 20% 6W; undulating
Highest and Best Use: Agriculture
Improvements: Surface lease
Location: 17.6 km east and 4.8 km south of Ponoka
Comments: McLeans Lake located in southwest corner
Bareland Value: \$1,906.00 per acre



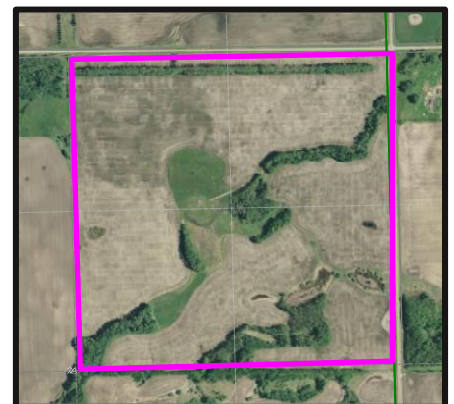
32. NE 19-42-24-W4

Sold: February, 2014 for \$640,000.00
Vendor: L. Scott
Purchaser: H. & G. Krijger
Acreages: 160 acres, approximately 42 acres cultivated
Soil and Topography: CLI rated 2T; undulating
Highest and Best Use: Agriculture
Improvements: Nil
Location: 7.2 km east and 1.6 km south of Ponoka
Comments: Mixed parcel; cultivated, treed and pasture land
Bareland Value: \$4,000.00 per acre



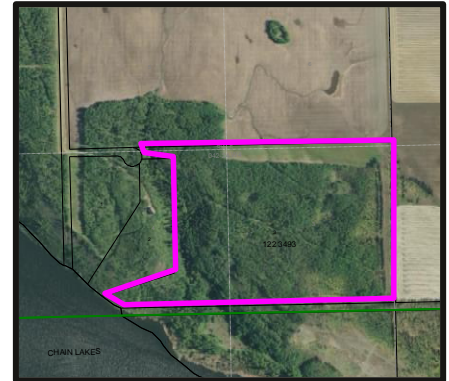
33. NE 24-42-23-W4

Sold: February, 2013 for \$419,000.00
Vendor: J. & G. Fillinger
Purchaser: C. & M. De With
Acreages: 160 acres, primarily cultivated
Soil and Topography: CLI rated 3T; undulating
Highest and Best Use: Agriculture
Improvements: Surface leases
Location: 24.8 km east and 1.6 km south of Ponoka
Comments: Treed, small creek through property
Bareland Value: \$2,619.00 per acre



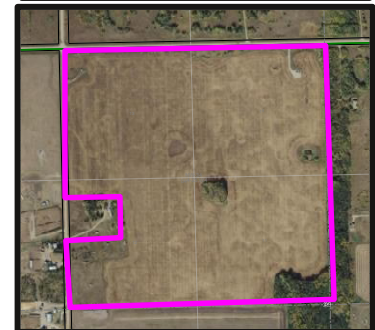
34. Pt. SW 5-42-24-W4 (Plan 1223493, Block 1, Lot 3)

Sold: October, 2012 for \$230,000.28
Vendor: Redquest Developments Ltd.
Purchaser: M. Clark
Acreages: 57.77 acres, primarily treed
Soil and Topography: CLI rated 60% 6W, 40% 3T; sloped to Chain Lakes
Highest and Best Use: Agriculture
Improvements: Nil
Location: 8.0 km east and 7.2 km south of Ponoka
Comments: Adjacent to Chain Lakes
Bareland Value: \$3,981.00 per acre



35. N ½ & SW 15, Pt. NE 22 and NW 34-44-25-W4

Sold: February, 2013 for \$3,510,000.00
Vendor: Meyer Seed Potatoes Inc.
Purchaser: Country View Chicken Farms Ltd.
Acreages: 673.2 acres, mostly cultivated
Soil and Topography: CLI rated 80% 2T, 20% 3D; level to gently undulating
Highest and Best Use: Agriculture
Improvements: Surface leases
Location: 10.4 km north of Ponoka
Comments: Open cultivated land
Bareland Value: \$5,214.00 per acre



36. Pt. S ½ 23-43-22-W4

Sold: May, 2013 for \$350,000.00
Vendor: Triple V Cattle Co. Ltd.
Purchaser: 812831 Alberta Ltd., 812828 Alberta Ltd., and 812757 Alberta Ltd.
Acreages: 206.5 acres, approximately 110 acres cultivated
Soil and Topography: CLI rated 50% 1, 50% 5T; level
Highest and Best Use: Agriculture
Improvements: Surface leases
Location: South of Red Deer Lake
Comments: Contains significant accretion land
Bareland Value: \$1,695.00 per acre



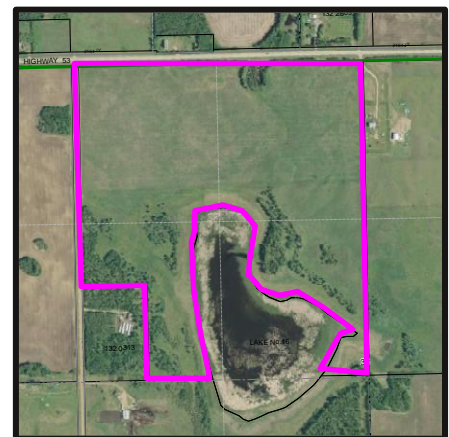
37. NE 10-43-22-W4

Sold: October, 2012 for \$458,000.00
Vendor: G. Fuerst
Purchaser: D. & K. Riske
Acreages: 152.86 acres cultivated
Soil and Topography: CLI rated Class 1, level
Highest and Best Use: Agriculture
Improvements: Nil
Location: 14.4 km northwest of Bashaw
Comments: Sold for appraised value
Bareland Value: \$2,996.00 per acre



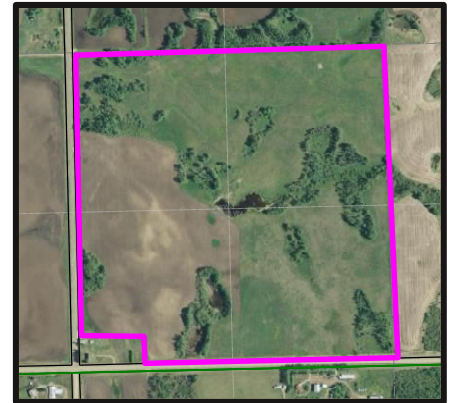
38. NW 35-42-24-W4

Sold: June, 2013 for \$302,000.00
Vendor: G. Pugh
Purchaser: W. Finkbeiner
Acreages: 113.38 acres, open pasture land
Soil and Topography: CLI rated Class 3T; undulating
Highest and Best Use: Agriculture
Improvements: Nil
Location: 12.8 km east of Ponoka
Comments: Small lake on south portion of property
Bareland Value: \$2,664.00 per acre



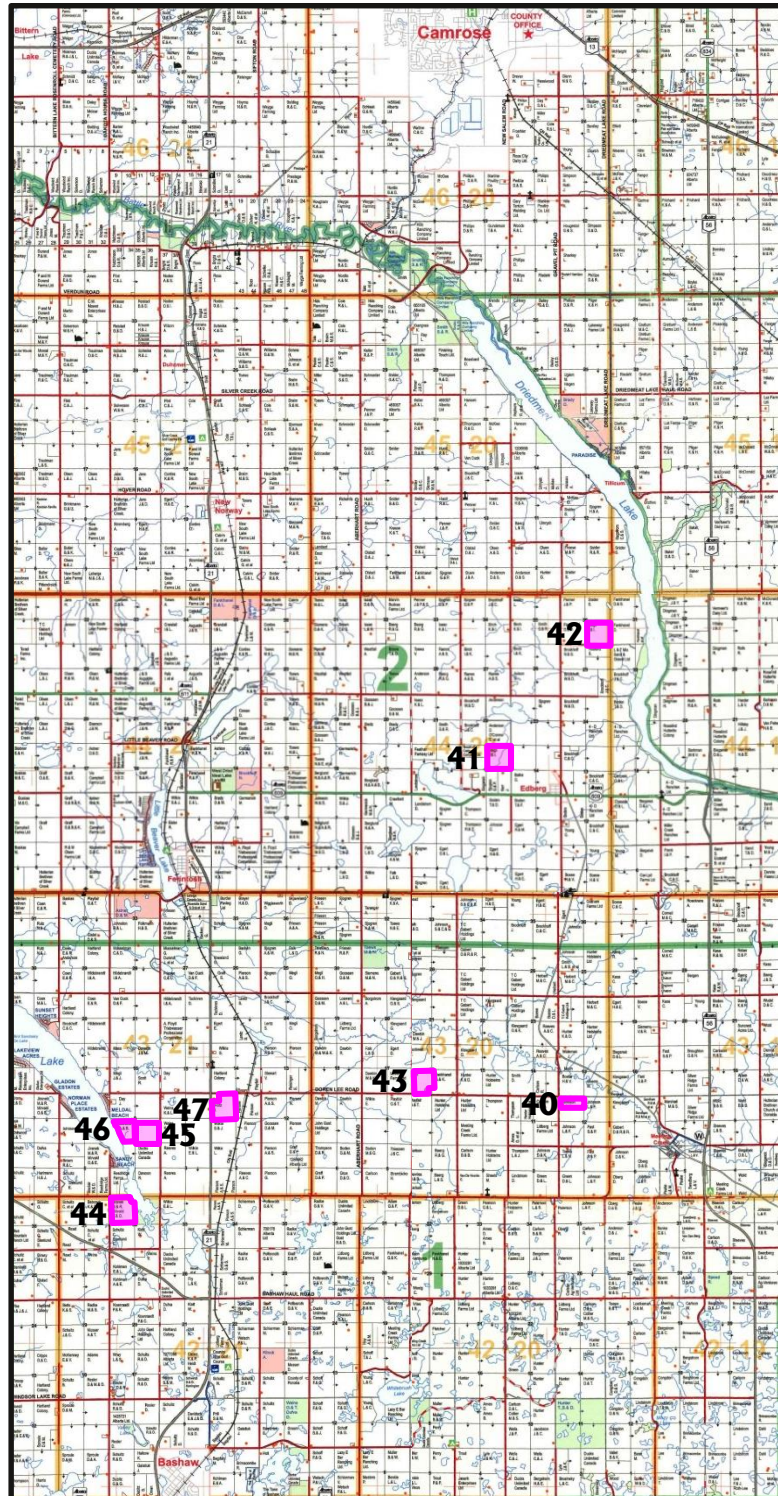
39. SW 1-42-23-W4

Sold: July, 2013 for \$350,000.00
Vendor: J. Robinson
Purchaser: B. & J. Deleeuw
Acreages: 154.67 acres, approximately 40 acres cultivated
Soil and Topography: CLI rated 60% 3MT, 40% 3M; undulating
Highest and Best Use: Agriculture
Improvements: Surface lease
Location: 7.2 km south and 24.0 km east of Ponoka
Comments: Primarily pasture land
Bareland Value: \$2,263.00 per acre



6.5 Camrose County Comparable Sales

Comparable Map



40. Pt. NW 12-43-20-W4

Sold: March, 2013 for \$108,700.00
Vendor: D. Boese
Purchaser: J. Wiebe
Acreages: 51.92 acres, primarily open pasture
Soil and Topography: CLI rated 80 3T, 20% 6T; undulating
Highest and Best Use: Agriculture
Improvements: Nil
Location: 11.2 km east and 10.4 km north of Bashaw
Comments: Low pasture land
Bareland Value: \$2,094.00 per acre



41. NE 15-44-20-W4

Sold: March, 2013 for \$561,000.00
Vendor: I. & I. Megli
Purchaser: I. & K. Birch
Acreages: 160 acres, open cultivated
Soil and Topography: CLI rated 70% 2D, 30% (90% 2T, 10% 6W); undulating
Highest and Best Use: Agriculture
Improvements: Nil
Location: 18.4 km south of Camrose
Comments: Limited access
Bareland Value: \$3,506.00 per acre



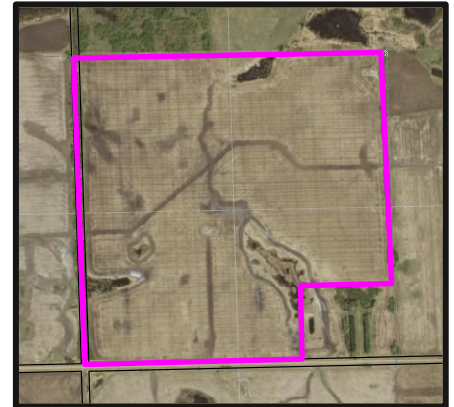
42. SE 36-44-20-W4

Sold: March, 2013 for \$450,000.00
Vendor: I. & I. Megli
Purchaser: L. & S. Baerg
Acreages: 158 acres, primarily cultivated
Soil and Topography: CLI rated 2T
Highest and Best Use: Agriculture
Improvements: Nil
Location: 2.4 km east and 14.4 km south of Camrose
Comments: Normal arm's-length sale
Bareland Value: \$2,848.00 per acre



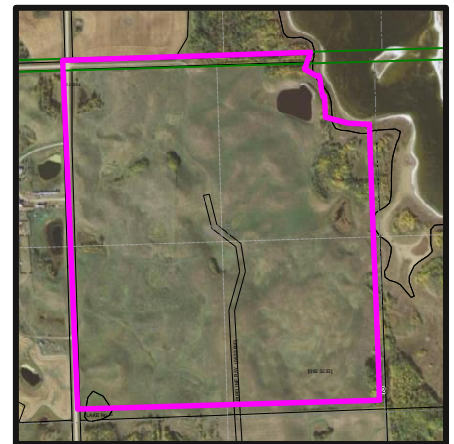
43. SW 16-43-20-W4

Sold: May, 2013 for \$510,000.00
Vendor: Estate of C. Borgstrom
Purchaser: Lidberg Farms Ltd.
Acreages: 149.5 acres, mostly cultivated
Soil and Topography: CLI rated 2D; undulating
Highest and Best Use: Agriculture
Improvements: Surface leases
Location: 6.4 km east and 11.2 km north of Bashaw
Comments: Estate sale
Bareland Value: \$3,411.00 per acre



44. NW 32-42-21-W4

Sold: September, 2013 for \$300,000.00
Vendor: M. & R. Jiranek and E. & O. Mirvald
Purchaser: G. & I. Reich
Acreages: 167.85 acres, mostly open pasture
Soil and Topography: CLI rated 70% (90% 5T, 10% 7W), 30% (90% 4T, 10% 7W); rolling
Highest and Best Use: Agriculture
Improvements: Nil
Location: 0.8 km west and 7.2 km north of Bashaw
Comments: Northeast corner borders Red Deer Lake
Bareland Value: \$1,787.00 per acre



45. SE 9-43-21-W4

Sold: August, 2013 for \$537,435.92
Vendor: A. & B. Andrews
Purchaser: 1289962 Alberta Ltd.
Acreages: 160 acres primarily cultivated
Soil and Topography: CLI rated 90% 4T, 10% 6W; rolling
Highest and Best Use: Agriculture
Improvements: Surface leases, bins
Location: 9.6 km north of Bashaw
Comments: Pot holes
Bareland Value: \$3,359.00 per acre



46. Pt. SW 9-43-21-W4

Sold: August, 2013 for \$379,564.08
Vendor: A. & B. Andrews
Purchaser: Hunter Holsteins Ltd.
Acreages: 113 acres mostly cultivated
Soil and Topography: CLI rated 90% 4T, 10% 6W; rolling
Highest and Best Use: Agriculture
Improvements: Nil
Location: 0.8 km west and 9.6 km north of Bashaw
Comments: Located along Red Deer Lake
Bareland Value: \$3,359.00 per acre



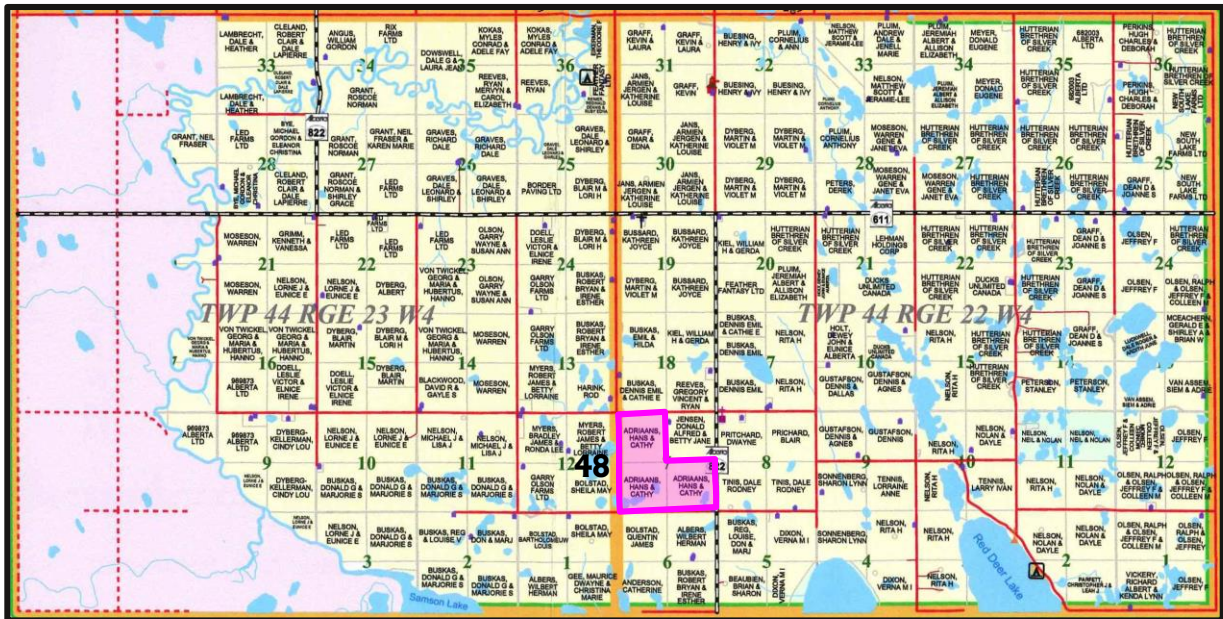
47. NW 11-43-21-W4

Sold: May, 2012 for \$501,000.00
Vendor: I. Rutz
Purchaser: Wilkie Farms Ltd.
Acreages: 143.49 acres cultivated
Soil and Topography: CLI rated 40% (60% 3T, 10% 6W) & 60% (90% 4T, 10% 6W) gently rolling
Highest and Best Use: Agriculture
Improvements: Nil
Location: 10.4 km north of Bashaw
Comments: Sold by tendor
Bareland Value: \$3,492.00 per acre



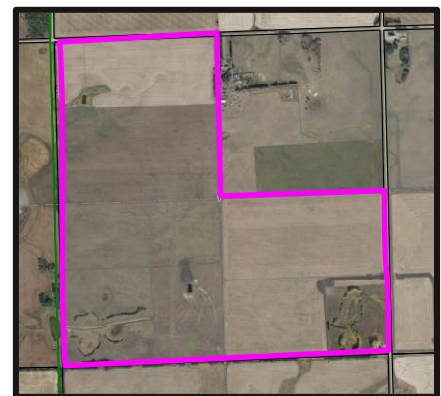
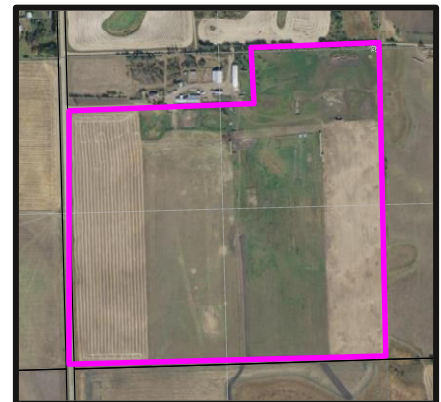
6.6 County of Wetaskiwin Comparable Sales

Comparable Map



48. SW 32-43-22-W4 and NW & S ½ 7-44-22-W4

Listed: January, 2014 for \$2,950,000.00
Vendor: H. & C. Adriaans
Purchaser: N/A
Acreages: 613.01 acres, primarily cultivated
Soil and Topography: CLI rated 90% 2T, 10% 6W; gently undulating
Highest and Best Use: Agriculture
Improvements: Surface leases
Location: 8.0 km west and 19.2 km north of Bashaw
Comments: Adjacent to Highway #822
Bareland Value: \$4,812.00 per acre



6.7 Land Trend Analysis

Farm Credit Canada Tracks land values in the Province of Alberta, based on their own information. As was indicated earlier in the report land values have been steadily increasing in Alberta. According to FCC the average provincial change in values since 2012 has been: +13.3% in 2012 and +12.9% in 2013 for a total of 26.2% since the end of 2011. Most of the increase in 2013 was the first half of the year, with the trend slowing down in the later half. It has been observed that land values have increased into 2014 as well, but at a much slower rate than 2012 and 2013.

According to industry representatives and Serecon's own internal database, the range in cultivated land values for the subject counties are:

County	Range	Average
Red Deer	\$2,000 - \$5,300	\$3,301
Lacombe	\$3,500 - \$4,500	\$4,150
Stettler	\$1,000 - \$2,400	\$1,692
Ponoka	\$2,500 - \$5,000	\$4,019
Camrose	\$2,000 - \$3,500	\$2,856

6.8 Estimated Benchmark Values

Benchmark estimates are for typical lands in the subject area which are:

- not unique;
- not highly desirable aesthetically pleasing parcels;
- cultivated, hay land, pasture, treed or a mixed use;
- good developed access; and
- are not located along a highway, rail line or urban center boundary.

In estimating benchmark values the appraisers have not only relied upon sales and listings but have also relied upon Farm Credit of Canada information, time trend information, discussions with local market participants and realtors and the appraisers own familiarity with the market areas. Although no formal adjustments are made, market value ranges are determined having regard to physical differences. Most importantly, time of sale is given major consideration as values have increased significantly over the time frame analyzed between 2012 and the present, in most of the subject area. Adjustments for time have been incorporated into the following benchmark value ranges. The values below are representative ranges for land within the following townships. The lower end of the range encompasses land that has some topographical issues for agriculture and lower quality soils. The top end of the range indicates the best quarter of land with high soil quality and a very conducive topography.

Benchmark Value Ranges

- **Township 38, Range 24, W4 = \$1,000.00 to \$2,000.00 per acre**
- **Township 39, Range 24, W4 = \$1,000.00 to \$2,000.00 per acre**
- **Township 39, Range 23, W4 = \$1,000.00 to \$2,000.00 per acre**
- **Township 39, Range 22, W4 = \$1,000.00 to \$2,000.00 per acre**

- Township 40, Range 24, W4 = \$1,000.00 to \$2,000.00 per acre
- Township 40, Range 23, W4 = \$1,000.00 to \$2,000.00 per acre
- Township 40, Range 22, W4 = \$1,000.00 to \$2,000.00 per acre
- Township 40, Range 21, W4 = \$1,000.00 to \$2,000.00 per acre

- Township 41, Range 24, W4 = \$1,000.00 to \$2,000.00 per acre
- Township 41, Range 23, W4 = \$1,000.00 to \$2,000.00 per acre
- Township 41, Range 22, W4 = \$1,000.00 to \$2,000.00 per acre

- Township 43, Range 22, W4 = \$1,000.00 to \$2,000.00 per acre
- Township 43, Range 21, W4 = \$1,000.00 to \$2,000.00 per acre
- Township 43, Range 20, W4 = \$1,000.00 to \$2,000.00 per acre

- Township 44, Range 22, W4 = \$1,000.00 to \$2,000.00 per acre

7.0 Certification as to the Appraisal

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or contemplated interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice.
- I have completed and fulfilled the Mandatory Re-certification Program requirements of the Appraisal Institute of Canada.
- The subject area and comparable sales were personally inspected by Glen Doll AACI, P.Ag. and Trevor Birchall P.Ag., AIC Candidate Member on April 28, 2014. Bruce Simpson did not inspect the area.
- Glen Doll, Bruce Simpson and Trevor Birchall are licenced appraisers under the Real Estate Council of Alberta.
- The effective date of the appraisal is April 28, 2014.
- The date of certification is May 21, 2014.

Glen Doll, AACI, P.Ag.

Reviewed by: Bruce Simpson, AACI, P.Ag.

8.0 Appraiser's Qualifications

Glen W. Doll, AACI, P.Ag.

Education and Professional Designations

- Accredited Appraiser Canadian Institute (AACI), Professional Appraiser (P. App.), 2010
- Professional Agrologist (P.Ag.), 2009
- Post Graduate Certificate in Real Property Valuation, University of British Columbia, Distance Education, 2009
- Bachelor of Agriculture, University of Alberta, Edmonton, Alberta, September 2000 – May 2005
Completed Bachelor of Science in Agriculture with a major in Agricultural Economics. Convocated with distinction.

Areas of Concentration

- Agricultural Economics
- Farm Finance and Management
- Real Estate Appraisals
- Land Use Impacts
- Litigation Support

Summary of Experience

Glen provides agricultural and rural consulting services. He has completed numerous real estate appraisals relating to expropriation and surface rights situations throughout Alberta, and provided expert testimony concerning real estate appraisal and agrology before the Alberta Court of Queen's Bench, the Alberta Surface Rights Board, and the Alberta Utilities Commission. Glen has also worked on numerous feasibility studies, viability assessments, impact assessments and land use studies relating to agriculture.

Selected consulting projects include the following:

- Study analyzing various impact scenarios with transmission lines in Alberta.
- Study looking at the impact of transmission lines on the value of rural residential acreages.
- Study looking at the impact of transmission lines on agricultural land values.
- Study looking at the impacts of transmission lines on urban property values.
- Study assessing the impacts of transmission lines on agriculture.
- Viability and feasibility assessments regarding the establishment and expansion of numerous farm and agri-businesses, including the valuation of all related assets.
- Land appraisals for large land acquisition projects for Public Works Canada.

Glen has completed appraisals in the following areas:

- Surface rights appraisals including wellsite, pipeline and power line appraisals estimating market value, loss of use and adverse effect.
- Expropriation appraisals including market value, severance damage, injurious affection and incidental damages; highway expropriations, irrigation dam projects, power plant projects.

- Conservation Easement appraisals.
- Current market value and Valuation Day appraisals.
- Mortgage and foreclosure appraisals.
- Agribusiness appraisals.
- Appraisal of residential, commercial and industrial properties.

Professional Experience

Present	<p>Partner Serecon, Edmonton, Alberta</p> <p>Providing specialized consulting services in the areas of rural/agricultural business appraisals, farm agri-business management and farm financial management.</p> <p>Has appeared as an expert witness qualified in the areas of real estate appraisal and agrology before the Alberta Court of Queen's Bench, the Alberta Surface Rights Board, and the Alberta Utilities Commission.</p> <p>Assisted in financial analysis of dairy, poultry and grain farms.</p>
2005 – Feb 2006	<p>Cargill AgHorizons</p> <p>As an operations trainee, Glen was involved in both sales and management of a farm service center in rural Alberta. This job required many different skills involving all aspects of agricultural training and knowledge obtained through schooling and time on the farm.</p>
2003 – 2004	<p>G-Mac's AgTeam Inc.</p> <p>Fertilizer blending, inventory management, customer service, and delivery.</p>
1992 – 2003	<p>Doll Farms</p> <p>Farm equipment operation and maintenance, building repair and construction, and other general farm operations and management.</p>

Professional Memberships

- Appraisal Institute of Canada (AIC)
- Alberta Institute of Agrologists (AIA)
- Alberta Expropriation Association

Bruce R. Simpson, AACI, P.Ag.

Education and Professional Designations

- Bachelor of Science, Agriculture, University of Alberta, 1975
- Professional Agrologist (P.Ag.), 1981
- Accredited Appraiser (AACI), 1989, Appraisal Institute of Canada
- Fulfilled requirements of Mandatory Re-certification Program, Appraisal Institute of Canada

Areas of Concentration

- Agricultural Economics
- Farm Finance and Management
- Real Estate Appraisals
- Land Use Impacts
- Litigation Support

Summary of Experience

Bruce has completed appraisals in the following areas:

- expropriation appraisals including injurious affection and other damages; expropriation projects including highway expropriations, Oldman River Dam Project, Genesee Power Plant Project, Keephills Power Plant, Ontario Hydro Project and numerous smaller projects
- surface rights appraisals including wellsite, pipeline and power line easements; estimating market value, loss of use and adverse effects
- partial interest valuations; conservation easement appraisals for conservation authorities and landowners
- Native land claim issues: retrospective land appraisals and loss of use estimates
- current market value and Valuation Day appraisals
- mortgage and foreclosure appraisals
- agri-business appraisals.

Bruce has appeared as an expert witness qualified in the areas of real estate appraisal and agrology before the Alberta Court of Queen's Bench, Alberta Land Compensation Board, Alberta Surface Rights Board, Alberta Energy and Utility Board, and Energy Resources Conservation Board.

He has managed property for three absentee foreign owners in irrigation district located near Brooks in southeastern Alberta. The total amount of land managed is approximately 1,500 acres of irrigation and 1,000 acres of dry land.

Bruce has worked on farm financial management projects for financial institutions and farm clients, and also worked with Insolvency department on managing farm receivership files.

He has completed assessment and valuation for numerous litigation cases including crop damages, equipment malfunction, creditor disputes and matrimonial disputes.

Bruce completed appraisals on large Native Specific Claims: Alexander First Nation, Pasqua First Nation, Opaskawayak First Nation, Peguis First Nation and Siksika Nation.

He completed a study of government owned/leased housing rental rates in the N.W.T. involving 1,800 housing units and deriving market based rents of the government housing industry.

Bruce also worked on several land use studies involving the impact or effect of various developments on land values.

Professional Experience

1991 - Present	Serecon, Edmonton, Alberta Involved in providing specialized consulting services in the areas of rural/agricultural business appraisals, farm business management and farm financial management.
1980 - 1991	Deloitte & Touche (formerly Deloitte Haskins & Sells), Agricultural Appraiser and Consultant (Manager, 1984) Involved with property and business appraisals, property and business management, and agricultural consulting.
1979 - 1980	Loan Review Officer, Farm Credit Corporation, Alberta Reviewing loan submissions, collecting research data and training staff. Loan Review position included analysis of loan submissions for all farm enterprises throughout Alberta. Analysis of cost of production, repayment capacity and farm financial requirements were completed on the loan submissions.
1975 - 1979	Credit Advisor, Farm Credit Corporation, Alberta, Grande Prairie, Peace River, Falher and Hanna Alberta Conducting farm appraisals, and advising on long-term mortgages for farms and ranches, field area administration.
1972 - 1975	University of Alberta, Edmonton, Alberta
1971 - 1972	University of Calgary, Calgary, Alberta
Summers	
1971 - 1975	Employed in mixed irrigation family farm, Tilley, Alberta Alberta Horticultural Research Centre, Brooks, Alberta Alberta Department of Agriculture, Taber, Alberta

Professional Memberships

- Alberta Institute of Agrologists
- Appraisal Institute of Canada
- Alberta Expropriation Association
- Alberta Agricultural Economics Association
- International Right-of-Way Association

Trevor J. Birchall, P.Ag.

Education and Professional Designations

- Professional Agrologist
- Candidate Member with the Appraisal Institute of Canada
- Certified Agricultural Consultant Candidate
- Bachelor of Science, Agriculture – Resource Economics, University of Alberta, 2009
- Agriculture Business Diploma, Entrepreneurship and Rural Small Business, Olds College 2004 - 2006

Areas of Concentration

- Agricultural Consulting
- Agricultural Real Estate Appraisals

Summary of Experience

Trevor comes from a family owned cattle operation. He has worked in farm equipment sales and as an agronomist, where he conducted crop scouting to identify weeds and diseases, recommended chemical solutions, gathered and recorded data related to chemical performance and dealt with range and pasture sales and inquiries. With Serecon he assists with consulting projects and studies that relate to farm and crop management, cost of production studies, feasibility studies and agricultural appraisals concerning mortgage, estate, expropriation, surface rights, acquisition and management and Crown lands, and Native land claims.

Professional Experience

Present	<p>Consultant Serecon, Edmonton, Alberta</p> <p>Involved with consulting projects and studies that relate to farm and crop management, cost of production studies, feasibility studies and agricultural appraisals concerning mortgage, estate, expropriation, surface rights, acquisition and management and Crown lands, and Native land claims.</p>
2005 – 2008	<p>Summer Positions: Serecon Management Consulting Inc.</p> <ul style="list-style-type: none">▪ Junior consultant <p>Deer Land Equipment</p> <ul style="list-style-type: none">▪ Sales <p>Parkland Agra Services</p> <ul style="list-style-type: none">▪ In crop scouting, weed and disease identification▪ Chemical recommendations▪ Range and pasture sales and inquiries

Awards and Experiences

- 4-H Beef Club Member – 8 years. Held positions of Vice-President and President. Winner of numerous public speaking competitions
- U of A, Agriculture Club, President
- U of A, FarmHouse, Vice President, Finance
- U of A, Agriculture Marketing Club, Vice President
- U of A, Faculty Students Association

Memberships, Committees and Technical Certificates

- Appraisal Institute of Canada (AIC)
- Alberta Institute of Agrologists (AIA)
- Certified Management Consultants of Alberta (CMC) (CAC)
- Alberta Expropriation Association
- U of A, Undergraduate Representative on the Hiring Committee for the Dept. of Rural Economy
- Organizing Committee, North American Consulting School, 2013
- Executive, Alberta Institute of Agrologists, Edmonton Branch
- Director at Large, FarmHouse Fraternity Alberta