

SCHEDULE "C" CERTIFICATION STATEMENT

**RE: SPECIFIED PROPERTY OF OWNERS CONDOMINIUM PLAN NO. 022-2718 - PHILLIPS LOFTS
LOCATED AT 10169 104 STREET, EDMONTON, ALBERTA**

The appraisal investigation which included a valuation analysis and the preparation of this report was completed by Kathy Cameron, BDesSt. A personal inspection of the subject property was conducted on October 16, 2008, by Kathy Cameron, BDesSt. Professional assistance was not provided to the persons signing this certificate.

We hereby certify that, to the best of our 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 impartial and unbiased.

We have no present or prospective interest, nor any bias or personal interest with respect to the subject property, and no personal interest with respect to the parties involved with this assignment. Our findings are not contingent upon developing or reporting predetermined results, and our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction of value that favours the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.

Our analysis, opinions and conclusions are in conformity with the Uniform Standards of Professional Appraisal Practice and the Canadian Uniform Standards including the Competency Provision.

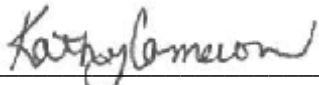
The American Society of Appraisers has mandatory reaccreditation requirements and the Appraisal Institute of Canada has a continuing professional development program. We verify that we are in compliance with these requirements.

Based on the appraisal investigation detailed herein and the valuation methodology applied it is our opinion that as at October 16, 2008, the insurable costs of the specified property are reasonably stated as follows:

<u>INSURABLE COSTS SUMMARY:</u>	<u>CRN</u>
Building Construction and Services:	15,991,000
Yard Improvements:	113,000
Building Codes and By-Laws:	MEETS CODE
Demolition and Debris Removal:	359,000
Appliances (Fixtures Only):	<u>41,000</u>
TOTAL INSURABLE COST:	\$16,504,000

CRN = Cost of Reproduction New

On behalf of,
SUNCORP VALUATIONS LTD.



Kathy Cameron, BDesSt. Valuation Consultant