

# DARRELL THORVALDSON AACI, P.App., ASA, P.Ag.

**MANAGING PARTNER, VERRA GROUP VALUATION INC. / THORVALDSON APPRAISAL LTD., WINNIPEG, MB**

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## Overview of Experience

Valuation professional accredited and certified by the Appraisal Institute of Canada (AIC), and the American Society of Appraisers (ASA). From 2007-2017, Mr. Thorvaldson served the AIC in many capacities on a national level including



Chair-Investigating Committee, Chair-Standards Committee, Councillor Professional Practice and a member of the AIC Professional Practice Committee. He has served as the AIC-Advocate for Manitoba and remains a Peer Reviewer on the AIC Peer Review Committee. Elected in 2015, he currently serves on the AIC Board of Directors of the AIC and was elected Vice-President of the AIC in 2017. He currently is Chair-Marketing & Communications Committee for the AIC. Mr. Thorvaldson currently serves the American Society of Appraisers (ASA) as Chair-International Tellers and Credentials Committee. He has agreed to be an instructor of ASA Machinery & Equipment (MTS) course curriculum. He previously served the AIC-Manitoba Association from 1999 to 2004 and President-AIC Manitoba in 2003.

With over twenty-five years' experience in the real estate valuation and the machinery & equipment valuation industry, in both the public and private sectors, Mr. Thorvaldson has practiced as a generalist for most of his career. He has extensive experience and expertise in valuation associated with all property types – real property (real estate) and personal property (M&E).

Since the mid 1990's, Mr. Thorvaldson has completed professional appraisal reports for all levels of Government, major lending institutions, corporations, insurance, legal and accounting firms and individuals. He is a Government of Canada Approved Appraiser – retained as a qualified appraiser within the Appraisal/PILT Directorate with Public Services and Procurement Canada. He has provided advice and value opinions on some of the province's largest properties, and most challenging real estate problems. He has completed valuation assignments for the major Canadian financial institutions. He has extensive experience appraising many types of agricultural properties.

His experience includes valuation and advisory services for property appraisals including offices, industrial, multi-family (high-rise apartment), retail and development sites with services provided on regular basis in Winnipeg and throughout Manitoba. He has published in the AIC magazine, with eight articles appearing between 2008 and 2016. He has presented at numerous conferences across the country and presented for the Alberta Municipal Government Board (MGB) in 2017, in advance of regulatory changes impacting machinery and equipment assessment.

Mr. Thorvaldson provides expert services including advice and analysis for issues related to expropriation, right-of-way assembly, partial taking, injurious affection & disturbance, of which he has extensive experience. He appraised the Canadian Forces Base (CFB) Shilo Range Training Area and recently appraised the Kapyong Barracks property located in Winnipeg, Manitoba. The appraisal was completed in accordance with a Treasury Board Policy Directive on the Sale or Transfer of Surplus Property and Appraisals and Estimates Standard for Real Property regarding sale of federal property commissioned on behalf of Department of National Defense (DND). He was retained by the Government of Canada to complete market reports for the relocation of Canada Revenue Agency office to 360 Main Street, and also to complete a valuation of the Freshwater Institute property located on the University of Manitoba Campus in Winnipeg, Manitoba.

As a machinery and equipment appraiser, he has extensive experience appraising a broad range of machinery and equipment across Canada, including individual assets, heavy equipment, rolling equipment, laboratory assets, agricultural and agri-business equipment, production lines and entire facilities. His machinery and equipment appraisals have been used to assist with lender financing, determination of purchase price, allocation of purchase price, a number of different insurance purposes including loss settlement, leasing, corporate decision making and management considerations, and taxation. Mr. Thorvaldson also has completed inventory valuation assignments, a specialized appraisal area.

Mr. Thorvaldson is a trusted and well known valuation industry leader in Canada. His reports are completed in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) and the Uniform Standards of Professional Appraisal Practice (USPAP). His reports are accepted world-wide and meet international valuation standards established by the International Valuation Standards Council (IVSC) and the European Valuation Standards (EVS).

## Professional Affiliations & Designations

Accredited Member of the Appraisal Institute of Canada [www.aicanda.ca](http://www.aicanda.ca)

Professional Designations:

**AACI** Accredited Appraiser Canadian Institute

**P. App.** Professional Appraiser

Accredited Member of the American Society of Appraisers [www.appraisers.org](http://www.appraisers.org)

Certification body for machinery & equipment appraisers globally

Professional Designation:

**ASA** Accredited Senior Appraiser – Machinery & Technical Specialties / Machinery & Equipment

Member of the Manitoba Institute of Agrologists [www.mia.mb.ca](http://www.mia.mb.ca)

Professional Designation:

**P.Ag.** Professional Agrologist

## Career Highlights

- Completed valuations on large commercial properties in Winnipeg, Brandon, Portage la Prairie and Dauphin.
- Extensive work estimating real property related compensation for expropriation and right of way purposes.
- Extensive range of machinery & equipment valuations for industrial, commercial, agricultural & laboratory assets.
- Functioned as the Appraisal Institute of Canada's Standards leader in the re-write of CUSPAP 2016 & 2018, including the AIC M&E Standard, the AIC Mass Appraisal Standard, and the AIC Professional Practice Seminar.
- Functioned as the Councillor, Professional Practice in 2011/2012; responsible to give advice to both the public and AIC members across Canada on all professional appraisal practice matters. He has been a contributing editor in the ongoing development of the AIC University of British Columbia (UBC) courses.
- Member of Crown Lands and Property Agency (CLPA) in 2014 to complete appraisals and acquisitions.
- Extensive range of agricultural valuations including arable and non-arable land, dairy, swine, poultry, feedlots, grain storage/seed plants and purchased conservation easements.

## Professional Career

**Verra Group Valuation Inc. (2016-present)**

### Managing Partner

- Co-founder and managing partner of newly formed national affiliation of valuation companies.

**Thorvaldson Appraisal Ltd., Manitoba (2003-present)**

### Director & President, Senior Valuation Consultant

- Responsible for a range of advisory and valuation activities.
- A+ Rating as an Accredited Business with the Better Business Bureau



## Professional Career

### Hoffer Wilkinson & Associates, Winnipeg (2008-2009)

#### Senior Valuation Consultant

- Managed a large book of corporate and government clients.
- Worked primarily on the complex assignments undertaken by the office.
- Participated in a number of large valuations.
- Worked in other provinces of Canada on valuation assignments.
- Delivered market-overview presentations to client groups.
- Mentored other appraisers in the office.
- Terminated role on friendly terms, and continued a professional relationship.

### Province of Manitoba (1994 - 2003)

#### Regional Manager and Field Representative

- Responsible for valuation, lending, collection and audit activities for a large client base throughout southern Manitoba. Completed machinery and equipment valuation, livestock valuation, land and building valuation. Liaised and coordinated activities with other government divisions. Served as Manager-Corporate Development in 1997. Responsible to negotiate client agreements and work-out strategies. Reviewed externally prepared valuations

### TD Bank (1988 - 1994)

#### Manager

- Commenced as a lender, administrator and progressed to managing a branch. Account administration, valuations and lending. Extensive financial experience.

## Education

- University of Manitoba (1984-1988)  
Bachelor of Science in Agriculture (B.Sc.A), Deans Honour
- Designated as Accredited Appraiser Canadian Institute (AACI), Appraisal Institute of Canada, 2003  
Designation represents the highest level of accreditation within the Appraisal Institute of Canada, and successful completion of the Institutes required course program, applied experience and mentorship.
- Designated as Accredited Senior Appraiser (ASA), American Society of Appraisers, 2017  
Designation is renowned world-wide as the highest level of accreditation for machinery & equipment valuation. The required course programs and examinations were completed in-class throughout the United States with applied experience and work examples presented to the ASA Board of Examiners.

DESIGNATED MEMBER



Appraisal Institute of Canada  
Institut canadien des évaluateurs



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**DARRELL A. THORVALDSON AACI, P.App, ASA**

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**PROFESSIONAL DESIGNATIONS AND AFFILIATIONS**

**Appraisal Institute of Canada (AIC)**

**AACI – Accredited Appraiser Canadian Institute**, since 2003 **P. App – Professional Appraiser**, since 2003

**American Society of Appraisers (ASA) – ASA – Accredited Senior Appraiser**

Appraisal Institute (AI) – Candidate Member

Manitoba Institute of Agrologists (MIA) P. Ag. – Professional Agrologist, since 1992

Canadian Real Estate Association (CREA) & WinnipegREALTORS® - Associate Member

Canadian Association for Business Economics (CABE) - Member

**PROFESSIONAL EXPERIENCE**

**Thorvaldson Appraisal Ltd., President (2004 to present) Verra Group Valuation Inc. (2016)**

- Real Estate Appraisal and Property Consulting firm established in 2004 with an office in Brandon, Manitoba. Operations moved to Winnipeg, MB as senior associate Hoffer Wilkinson & Associates Ltd. (2008/2009).
- Completed appraisals on a wide range of industrial, commercial, agricultural and development land and special purpose properties in Winnipeg and all major Manitoba cities, and in communities across Province.
- Completed appraisals on a wide range of machinery and equipment assets across Manitoba.
- Government of Canada Approved Appraiser – retained as a qualified appraiser within the Appraisal/PILT Directorate with Public Works and Government Services Canada.

**Counsellor, Professional Practice – Appraisal Institute of Canada (2011 to 2012)**

- National appointment by AIC Board of Directors and Chief Executive Officer.
- Position of trust responsible for all professional appraisal practice matters and all member conduct, as well as receiving, evaluating, investigating and resolving public inquiries or complaints. Authority to impose disciplinary measures on AIC members.
- Responsible to administer the AIC professional practice process by providing procedural advice on technical and professional issues to AIC members, the Board of Directors, Standing Committees and Standards Instructors. Responsible to be the AIC professional practice authority relating directly the appropriateness and proper application of appraisal methods & techniques included in AIC member reports.

**Crown Lands and Property Agency (CLPA), Property Appraiser (2014)**

- Responsible to complete property appraisals and negotiate acquisitions.

**PROFESSIONAL INVOLVEMENT**

**Vice-President – Executive Committee - Appraisal Institute of Canada (elected June 2017)**

**National Director – Appraisal Institute of Canada Board of Directors (elected June 2015)**

**Chair – Appraisal Institute of Canada's Marketing and Communications Committee**

**Peer Reviewer – Appraisal Institute of Canada's Peer Review Sub-Committee**

**Chair – American Society of Appraiser's - International Tellers and Credentials Committee**

**Past Chair – Appraisal Institute of Canada's Standards Committee (Presidential Appointment)**

**Past Member – Appraisal Institute of Canada's Professional Practice Committee**

**Past – Appraisal Institute of Canada's Advocate - Manitoba**

**Past Member – Appraisal Institute of Canada National Standards Committee (2012 – 2015)**

**Past Chair - Appraisal Institute of Canada's Investigating Committee (2009 – 2011)**

**Past Investigator - Appraisal Institute of Canada's Investigating Committee (2007 – 2009)**

Professional practice committee that investigates complaints and consumer enquiries as they relate to the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP).

**Past President - Appraisal Institute of Canada, Manitoba (2003 – 2004)**

**Past Director – Appraisal Institute of Canada, Manitoba (1999 – 2005)**

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**ACADEMIC EDUCATION AND PROFESSIONAL DEVELOPMENT**

- Bachelor of Science in Agriculture (B.Sc.A) University of Manitoba, 1988
- University of British Columbia (UBC) AIC Curriculum Courses (1996-2003)
- Instructor – AIC Professional Practice Training, October 2011, Ottawa, Ontario
- Volunteer – Appraisal Institute of Canada's Peer Review Program
- Presenter – Appraisal Institute of Canada National Conference, Winnipeg, MB (June 2016)
- ARGUS Valuation – DCF, August 2012, ARGUS SOFTWARE, Toronto, Ontario
- Valuation of Conservation Easements & Partial Interests, April 2012, ASFMRA, Denver, Colorado
- Machinery & Equipment Valuation (ME 201), March 2015, American Society of Appraisers, Atlanta, Georgia
- Machinery & Equipment Valuation (ME 202), May 2015, American Society of Appraisers, Chicago, Illinois
- Machinery & Equipment Valuation (ME 203), January 2016, American Society of Appraisers, Herndon, Virginia
- Machinery & Equipment Valuation (ME 204), September 2016, American Society of Appraisers, Boca Raton, FL
- 15-Hour National USPAP Course, Appraisal Institute (AI), May 2015, On-Line, Chicago Illinois - written examination completed at the Pearson VUE Test Center in Winnipeg, MB
- Certificate in Machinery & Equipment Valuation (CPD 118), 2009, University of British Columbia
- Ecological Gifts, June 2011, Moncton, New Brunswick
- Retained by UBC (2016) as a writer/consultant to review and update AIC curriculum courses.
- Ethics Exam, November 2014, American Society of Appraisers (ASA), On-Line, Reston, Virginia
- Business Practices and Ethics, February 2013, Appraisal Institute (AI), On-Line, Chicago, Illinois
- Business Ethics, November 2012, ASFMRA, On-Line, Denver Colorado
- Fraud Investigation – RCMP Academy, April 1998, Regina, Saskatchewan

**Author – Canadian Property Valuation – Appraisal Institute of Canada**

- Volume 52 Book 1 2008 "Rules of Engagement"      Volume 53 Book 4 2009 "Investigating Perspective"
- Volume 55 Book 1 2011 "Continual Improvement"      Volume 55 Book 2 2011 "Professional Collaboration"
- Volume 55 Book 3 2011 "Sharpen Our Focus"      Volume 56 Book 2 2012 "From the Counsellor's Desk"
- Volume 60 Book 3 2016 "CUSPAP 2016"      Volume 60 Book 3 2016 "Appraising Machinery & Equipment"
- Volume 61 Book 4 2017 "Advocacy and Collaboration"

**FURTHER ACCOMPLISHMENTS**

- Various property appraisals for machinery and equipment, offices, industrial, multi-family (high-rise apartment), retail, and development sites; work completed on regular basis in Winnipeg and though out Manitoba for property owners, and various institutional clients, including credit unions, chartered banks, insurance, accounting & legal firms, national companies. A partial list of clients for whom assignments have been completed by our office:

**BANKS/FINANCIAL/COMMERCIAL**

Bank of Montreal	Assiniboine Credit Union	Catalyst Credit Union
RBC Royal Bank of Canada	Sunrise Credit Union	BDO Canada Ltd.
TD Bank	Steinbach Credit Union	Farm Credit Canada (FCC)
National Bank of Canada	Crosstown Credit Union	Vanguard Credit Union
Access Credit Union	Oakbank Credit Union	Federated Co-operatives Ltd.
First Nations Bank of Canada	Scotiabank	Manulife Canada
CIBC	Carpathia Credit Union	

**GOVERNMENTS & AGENCIES**

Public Works and Government Services Canada	Winnipeg Housing Rehabilitation Corporation
Government of Manitoba - Crown Lands	Brandon Neighbourhood Renewal Corporation
Manitoba Housing and Community Development	City of Dauphin, Manitoba
City of Winnipeg-Real Estate Division	Manitoba Hydro-Property Department.

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**FURTHER ACCOMPLISHMENTS**

- Completed numerous commercial and industrial assignments throughout Northern Manitoba including Thompson, Flin Flon, Gillam, and The Pas.
- Agricultural land appraisals completed for owners, Province of Manitoba, the Manitoba Farm Mediation Board, for review by Canada's Eco-Gift Program, for review by Canada Revenue Agency (CRA), Nature Conservancy of Canada, Ducks Unlimited, and review by the Internal Revenue Service (IRS) – U.S. Department of the Treasury.
- Government of Canada portfolio appraisal 19 PFRA pastures (2013-2016) in Manitoba & Saskatchewan.
- Completed agricultural property appraisals across Manitoba. Modern commercial operations including dairy, swine, poultry, feedlots, grain storage/seed plants and purchased conservation easements.
- Government of Canada residential appraisals for RCMP housing requirements throughout Manitoba.
- Completed several large suburban and downtown buildings in Winnipeg and Brandon.
- Hotel valuations (full-service/limited-use/motel) - Winnipeg and across Manitoba.  
Completed industrial & commercial summary appraisals, multi-family real property projects for the Province of Manitoba, Manitoba Housing., Office Market Analysis Reports and Market Survey Reports for the Government of Canada (Public Works and Government Services Canada) in Downtown and Suburban Winnipeg (for inclusion in Treasury Board Submission), Brandon, Steinbach, Portage la Prairie, Swan River, Carman & Riding Mountain National Park.
- Machinery and equipment appraisals on various industrial, manufacturing and retail fixture assets including:
  - OVER-THE-ROAD TRUCKS – MACK, PETERBUILT, ICH,
  - TRAILER UNITS - FRUEHAUF, LOADLINE, AUTOMOBILES AND TRUCKS,
  - YELLOW IRON INCLUDING CAT LOADERS, CRAWLERS AND EXCAVATORS,
  - CNC VERTICAL AND HORIZONTAL TURNING MACHINES (LATHES), HYDRA-SAWS
  - HOISTS, JIBS, CRANES, DRILLS, PRESSES AND FORKLIFTS,
  - WELDERS, EXHAUST FANS, PROCESS PIPING,
  - BIODIESEL HOLDING TANKS AND INDUSTRIAL CENTRIFUGES,
  - AGRICULTURAL EQUIPMENT INCLUDING 4WD AND 2WD TRACTORS, COMBINES,
  - TANDEM DISKS, SEEDERS, SPRAYERS, TANKS.
  - CULTIVATION UNITS, SPRAYERS, SWATHERS, MARK III POWER SCREENS,
  - IRRIGATION EQUIPMENT,
  - RESTAURANT EQUIPMENT, WALK-IN COOLERS/FREEZERS, TRADE FIXTURES
  - (DAIRY CASES, DISPLAY FREEZERS),
  - DRY CLEANING EQUIPMENT,
  - WASHER FLUID MANUFACTURING EQUIPMENT, PACKAGING CASE ERECTOR, CASE
  - PACKER, STEEL HOLDING TANKS,
  - INDUSTRIAL HEAT EXCHANGERS, REACTORS, FILTERS,
  - SEED CLEANING AND PROCESSING EQUIPMENT, BUCKET ELEVATORS.
- Presenter of machinery and equipment valuation topics at
  - 2016 Appraisal Institute of Canada's National Conference in Winnipeg, Manitoba,
  - 2017 Annual Conference of the AIC-Alberta Association in Calgary, Alberta.
  - Canadian Property Tax Association (CPTA) April 2017 conference in Calgary, Alberta,
  - Alberta Municipal Government Board (MGB) May 2017 conference in Calgary, Alberta,
- Published - machinery and equipment article in the Appraisal Institute of Canada's National Magazine – *Canadian Property Valuation* Volume 60 Book 3 (2016)

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**FURTHER ACCOMPLISHMENTS**

- In 2015/2016, completed the Market Analysis Report for Government of Canada (Public Works and Government Services Canada) to address the 120,000 sq.ft. office lease requirements of Canada Revenue Agency for both downtown and suburban office locations in Winnipeg.
- In 2018, retained by the Government of Canada to complete valuation scenarios of the Freshwater Institute, a special-purpose 220,000+ sq.ft. laboratory/office complex on the University of Manitoba Campus in Winnipeg, MB
- Land appraisals completed for commercial, industrial and residential subdivision in Winnipeg and Brandon. Appraised a major land parcel (Winnipeg's southwest quadrant) and other multi-family developments for the Province of Manitoba - Manitoba Housing. Appraised a major land holding in south Winnipeg for CN.
- Portfolio appraisal of 20 industrial properties (2015) across Manitoba for an international client.
- Expropriation appraisals - road widening and partial-takings (larger parcel & injurious affection).
  - Completed appraisal reports for the Province of Manitoba – Crown Lands and Property Agency (CLPA) on real property partial-takings including properties in the RM of Headingley.
  - Retained by PWGSC to appraise the Manitoba Hydro Right of Way through the Riding Mountain National Park.
  - Retained by the City of Dauphin (2015) to appraise a major holding identified by the Province of Manitoba as a taking for the construction of a correctional facility, and complete a comprehensive review report.
  - Retained by the City of Winnipeg (2015) to appraise a major land holding identified by the Province as a taking for the construction of Centreport Canada Way.
  - Retained by PWGSC in 2016 for the expropriation appraisal (partial-taking) of the Kapyong Barracks property required for the Kenaston Boulevard widening.
- Appraisals for special-purpose properties including the
  - Canadian Forces Base (CFB) Shilo Range Training Area located in south-central Manitoba,
  - the Selkirk Shipyard – Government of Canada,
  - the Oak Hammock Marsh Interpretive Center located north of Winnipeg.
  - The Kapyong Barracks property located at Kenaston Boulevard and Taylor Avenue in Winnipeg, Manitoba. The appraisal was completed in 2015 in accordance with a Treasury Board Policy Directive on the Sale or Transfer of Surplus Property and Appraisals and Estimates Standard for Real Property regarding sale of federal property commissioned on behalf of Department of National Defense (DND).
- Completed agricultural property appraisals across Manitoba. Modern commercial operations including dairy, swine, poultry, feedlots, grain storage/seed plants and purchased conservation easements.
- At the request of the President-AIC, represented the Appraisal Institute of Canada at the March 2016 International Valuation Standards (IVS) Board meeting held in Washington, D.C.
- At the request of the President-AIC, redeveloped the content and format of the 2016 AIC Professional Practice Seminar – a required bi-yearly seminar for all designated and candidate AIC Members.
- Prior to his career in independent real estate valuation and consulting, Darrell A. Thorvaldson worked over 17 years in both private (chartered bank) and public (government) financial services as Regional Manager and Institutional Appraiser.

DESIGNATED MEMBER



Appraisal Institute of Canada  
Institut canadien des évaluateurs

