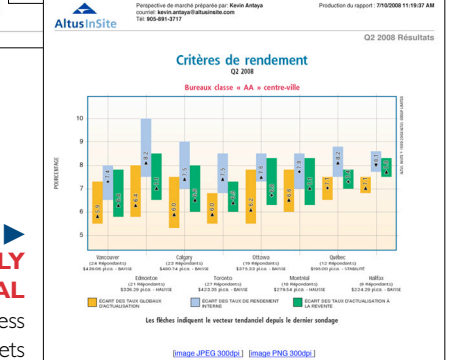
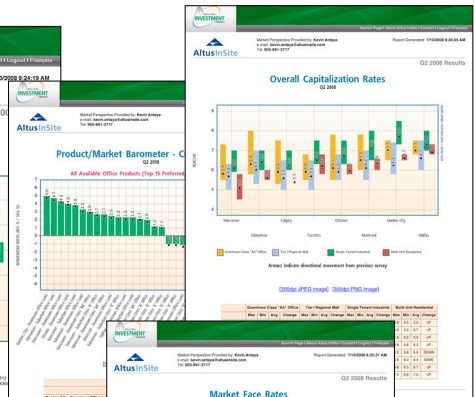
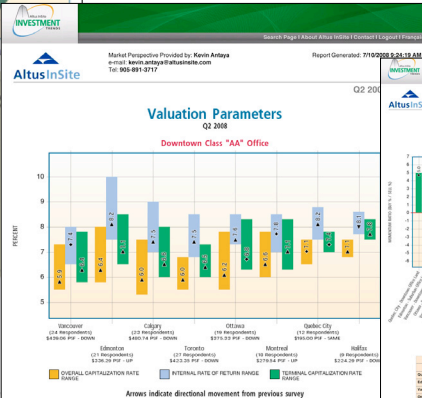
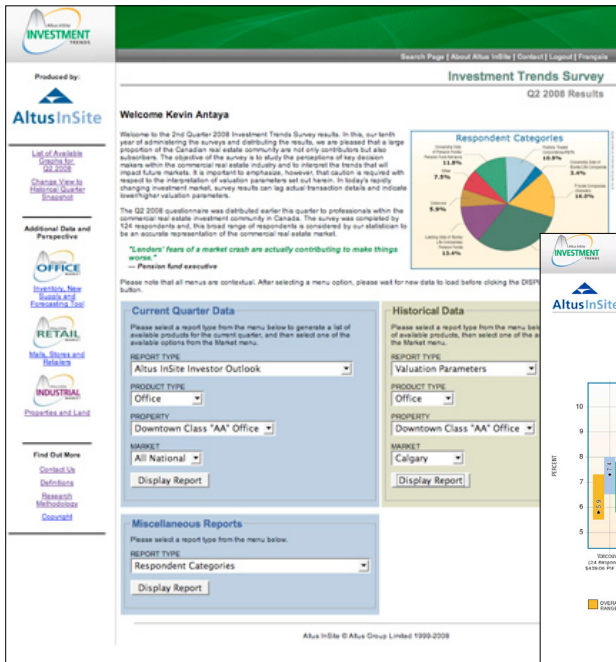


## Current and Historical Perspective



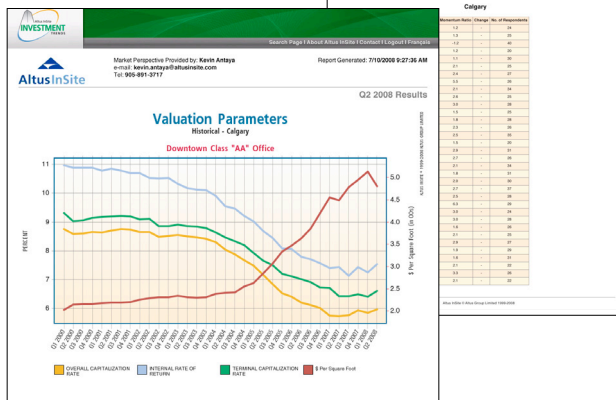
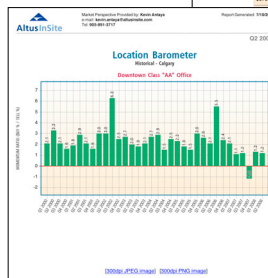
### CURRENT QUARTER RESULTS

Access results from the current quarter survey for 8 major markets in Canada for **Office, Retail, Industrial and Multiple Unit Residential** property types. Includes results for Valuation Parameters, Rental Rates and the Altus InSite Property and Market Barometers as well as the Altus InSite Office Vacancy Barometer.



### HISTORICAL REPORTING

Additional access is available to generate historical graphs for all markets and a wide range of property types. Data includes **Valuation Parameters, Rental Rates, Investor Outlook** and all of the Altus InSite **Barometers** as far back as Q1 2000



### RESULTS FULLY BILINGUAL

All subscribers can access results for all markets and property types in French and output charts and data to include in their reports. Subscribers to the historical results will also be able to access and output history in French.

	TGA				TGI				Expert VRA nouvelle				Per pied carré			
	Max	Min	May	Variation	Max	Min	May	Variation	Max	Min	May	Variation	Max	Min	May	Variation
Toronto	7.3	6.5	6.8	HAUSSE	8.0	6.5	7.4	STABILITE	7.8	6.8	6.4	HAUSSE	430.00	430.00	430.00	HAUSSE
Calgary	6.0	5.4	5.4	HAUSSE	10.0	7.5	8.2	HAUSSE	8.5	6.5	7.1	HAUSSE	330.00	330.00	330.00	HAUSSE
Edmonton	6.0	5.4	5.4	HAUSSE	10.0	7.5	8.2	HAUSSE	8.5	6.5	6.8	HAUSSE	430.00	430.00	430.00	HAUSSE
Winnipeg	6.0	5.4	5.4	HAUSSE	10.0	7.5	8.2	HAUSSE	8.5	6.5	6.8	HAUSSE	430.00	430.00	430.00	HAUSSE
Regina	6.0	5.4	5.4	HAUSSE	10.0	7.5	8.2	HAUSSE	8.5	6.5	6.8	HAUSSE	430.00	430.00	430.00	HAUSSE
Saskatoon	6.0	5.4	5.4	HAUSSE	10.0	7.5	8.2	HAUSSE	8.5	6.5	6.8	HAUSSE	430.00	430.00	430.00	HAUSSE
Halifax	6.0	5.4	5.4	HAUSSE	10.0	7.5	8.2	HAUSSE	8.5	6.5	6.8	HAUSSE	430.00	430.00	430.00	HAUSSE
St. John's	6.0	5.4	5.4	HAUSSE	10.0	7.5	8.2	HAUSSE	8.5	6.5	6.8	HAUSSE	430.00	430.00	430.00	HAUSSE

# Investment Trends Survey Definitions



## ALTUS INSITE BAROMETERS

### Product/Market Barometer

A unique barometer to identify the momentum of various product/market combinations across the major Canadian urban centres. Survey participants are asked whether they are a buyer or seller ("hold" not an option), and thus a bullish or bearish response is obtained for each property type/market. We have also included publicly traded real estate corporate stock and REIT units since these instruments compete for capital from the same sources.

#### Property Types Surveyed

Downtown Class AA Office	Tier I Regional Mall
Downtown Class B Office	Tier II Regional Mall
Downtown Office Land	Community Mall
Suburban Class A Office	Power Centre
Suburban Class B Office	Food Anchored Retail Strip
Suburban Office Land	Multiple Unit Residential
Single Tenant Industrial	Hotel
Multi Tenant Industrial	REIT Units
Industrial Land	Corporate Realty Shares

#### Urban Centres Surveyed

Vancouver	Toronto	Quebec City
Edmonton	Ottawa	Halifax
Calgary	Montreal	

### Office Vacancy Barometer

This barometer to identify vacancy momentum for Downtown Class "AA" and Class "B", as well as Suburban Class "A" and Class "B" buildings for all seven markets. All contributors are asked if vacancy rates will increase, decrease, or stay the same, over the next three months.

The momentum ratio is defined as the largest % directional response divided by the balance of all other % responses. For example, say 75% of respondents believe Montreal Suburban 'A' vacancy will decrease, 17% said it would be stable, and 8% said increase. The momentum ratio would equal  $[75\% \text{ divided by } (17\% + 8\%)] = 3.0$

### Investor Outlook

Contributors are asked to comment on expected value trends for each product type over the next 12 months. The result is a forward-looking value expectation.

## OVERVIEW AND BACKGROUND

The objective of the Investment Trends Survey is to study the perception of key decision makers and to interpret the trends that will impact on future markets. We have conducted this survey since 1999 allowing us to provide a valuable historical perspective.

The questionnaire is distributed each quarter to professionals within the commercial real estate investment community in Canada and the broad range of respondents is considered by our statistician to be an accurate representation of the commercial real estate market.

We are pleased that a large proportion of the Canadian real estate community are not only contributors but also subscribers. Contributors to the survey include: Ownership Side of Pension Funds and Pension Fund Advisors, Publicly Traded Corporations/REITS, Ownership Side of Banks/Life Companies, Investment Banks/Real Estate Brokers /Real Estate Analysts, Private (Domestic) Companies, Private (Foreign) Companies, as well as the Lending Side of Banks/Life Companies/Pension Funds.

The results of the survey represent an informed consensus opinion and it is important to emphasize that caution is required with respect to the interpretation of valuation parameters set out herein. In today's rapidly changing investment market, survey results can lag actual transaction details and indicate lower/higher valuation parameters.

Originally published each quarter as a printed report containing colour charts with written summaries, the results of the surveys are now delivered online and provide subscribers with increased access to a wide range of colour charts, all of which can be downloaded from the site. In addition to the current quarter results, selected subscribers can access complete historical data on 12 different report types, covering the four major property types in eight markets across Canada.

## PRICING & BENEFITS

<b>Current Quarter Access</b>	\$700
<b>Additional Access to Historical Results</b>	\$700

**No limit to the number of registered users.**

**No limit to the number of logins.**

**Unlimited training and support.**

**Access results sooner and more easily**

*All pricing is based on a quarterly subscription with no obligation beyond a one quarter subscription.*