AVISON YOUNG

REAL ESTATE FORECAST 2004

Investors remain bullish on Canadian commercial real estate. Capital continues to flow into real estate, making it the hard asset of choice for private capital, institutions and offshore investors. While some believe that an improving economy, higher interest rates and better stock market performance could influence a transition out of real estate, we take the opposite view. We believe that the improving economy will lead to stronger real estate fundamentals, higher rental rates and hence higher returns on real estate investment. The major wildcard is the effect that a stronger dollar might have on the economy although we do not expect any significant effect in 2004.

FORECAST 2004

GREATER

TORONTO

AND AREA

"Soaring energy costs and realty taxes are becoming a major issue for tenants in Toronto. Was the recent announcement of a major information technology firm to move over 400,000 square feet out of downtown Toronto to Markham due to high additional rents? How many tenants are going through the same rationalization? This is a question that Toronto's new mayor, David Miller and his council will have to grapple with."

Mark P. Fieder, *Managing Director – Greater Toronto*

INVESTMENT OVERVIEW

As predicted in our last forecast, the Greater Toronto commercial real estate investment market was extremely solid in 2003, with all asset classes experiencing significant demand and most sale offerings receiving multiple bids. Given the diversity of investors currently in the market, and the sheer volume of capital searching for real estate opportunities, we anticipate 2004 to be another buoyant year for real estate investment.

Office

In 2003, many landlords complained of low leasing activity in their buildings, although this did not prevent investors from acquiring this product type.

Foreign investors stepped up their activities in this market with over 1/3 of transactions over $10 million being sold to foreign buyers (majority German) in 2003.

Total volume of office sales in 2003 in the Greater Toronto Area (GTA) amounted to just under $1.2 billion (down from approximately $1.3 billion in 2002). Major sales included the purchase by Manulife of a 50% interest in the North American Centre at Yonge Street and Finch Avenue for $112 million ($196 psf), the purchase by Cadillac Fairview of a 50% interest in 4100 – 4150 Yonge Street for $79 million ($247 psf) and the purchase by Blue Capital (German investor) of 1 Toronto Street for $75 million ($220 psf).

Additional product is becoming available in this asset class as owners take advantage of locking in their gains, some of which are substantial. We predict this trend will continue into 2004, resulting in a more balanced market.

Retail

The retail market continued to peak investor interest with well over 200 transactions (over $1 million) taking place in 2003, amounting to nearly $850 million (down from $1.2 billion in 2002). Investors have moved back to this asset class because of slightly better yields despite the onset of SARS, Mad Cow Disease and the power blackout that plagued us in 2003.

Major transactions included 100 Bloor Street West, a fully leased two storey retail condominium property with below grade parking and located at "centre ice" on Bloor, sold to U.S. investors for $57.32 million ($839 psf), 285 – 295 Queen Street East in Brampton sold to RioCan Retail Value Limited for $26.8 million ($107 psf) and the 400/7 Power Centre at Northview Boulevard sold for $26.45 million ($111 psf) to Sterling Centrecorp Inc.

We predict a continued interest in this asset class in 2004, however the secondary properties will be more challenging to sell if significant vacancy is prevalent.

Industrial

The industrial sector saw the greatest shift in yield expectations in 2003. Yields for the best industrial investments have declined by 1% over the past 12 months as new players continue to enter this market.

1 Toronto Street

The acquisition of 1 Toronto Street by German investors reflects the current interest in Canadian markets by offshore investors.

180 Queen Street West

This recently approved 15-storey office development is scheduled for occupancy in 2006. The tower will be 70% leased to Public Works and Government Services Canada and will add a total 255,000 s.f. to Toronto's Downtown inventory.

There were over 275 sales of industrial buildings (over $1 million) in 2003, with two sizeable portfolios being marketed that will likely trade in early 2004. Total volume amounted to approximately $1 billion, down from $1.136 billion in 2002.

5280 Solar Drive 109-23

5280 Solar Drive, a 60,000 square foot office building in Mississauga's Airport Corporate Centre was subleased by Avison Young. Just one transaction of many that led to positive absorption within the Mississauga office market.

Major transactions included the sale of 1401 Creditstone Road in Vaughan to Blackwood Partners for a price of $45.5 million ($72 psf), 9050 Airport Road, Brampton to OMERS for $33.3 million ($62 psf) and 1595 South Service Road in Oakville to H & R REIT for $16.7 million ($66 psf).

Despite the uncertainties created by sluggish North American car sales and the dramatic rise of the Canadian Dollar relative to its U.S. counterpart, investors appear to be very comfortable with this asset class, and we predict that there will be a continued interest in this sector in 2004. However, the quality of tenant covenant will be crucial in determining appropriate yields.

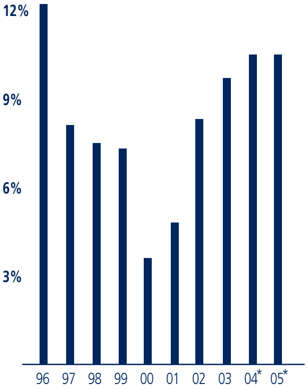
Multi-Residential

The apartment sector had a challenging year in 2003 as landlords grappled with meaningful vacancies in their buildings for the first time in decades. Recent CMHC reports predict vacancies for the year at just under 4 percent, significantly higher than it has been in past years although this varies considerably depending on unit size, location and quality of the building.

Despite increased vacancies, there was a continued interest from a variety of investors in this sector in 2003, and with a very limited supply of potential opportunities, there were significantly less transactions in 2003 compared to previous years.

Total dollar volume amounted close to $600 million, down from $930 million in 2002. Major transactions included the sale of 20 Carlton Street to Park Property Management for $54.5 million ($109,000 per unit), 1910 Yonge Street to Davpart for $49.35 million ($130,000 per unit) and 2 – 4 Silver Maple Court in Brampton to Penreal for $45.25 million ($109,000 per unit).

TORONTO
downtown class 'A' vacancy
*projected



Toronto's Downtown Class 'A' vacancy has been steadily increasing, breaking into double-digit values in Q4 2003. Vacancy will increase to 10.5% by year end 2004 where it will remain stable through 2005.

Yields in this sector have increased as a result of investors discounting some properties where rental values are declining. However, we predict that on average, yields will stabilize during 2004 and investors will continue to turn to this asset class due to its long-term history of low vacancy and steady returns.

LEASING OVERVIEW

Office Market

Political change in the GTA and Ontario has presented increased challenges to Toronto landlords as vacancy rates continue to climb, placing downward pressure on rental rates.

Also affecting both landlords and tenants is the issue that Toronto's commercial property taxes far exceed the cost of the services provided by the city. According to recent studies, Toronto's commercial taxes are not only the highest in North America, but the commercial property class is currently paying 46% of the taxes, while representing only 19% of the assessment base. The ongoing impact will be more city office tenants looking to the suburbs for rental relief.

In spite of these issues, new development is being contemplated in the financial core with the recent announcement that Canada Life will construct a new 15- storey office tower. The tower will house the Federal Courts and Health Canada, with the top four floors open for third party tenancies.

Although sublease pressure has fallen off due to the slow disappearance of large sublease offerings throughout 2003, landlords will continue to struggle in the first half of 2004 as tenants look to take advantage of the ongoing soft market conditions.

TORONTO
downtown class 'A' office

*projected

	Total Vacancy	Total Inventory	Total Occupancy	Absorption	Vacancy Rate
2000	1,312,000	36,716,000	35,404,000	1,576,162	3.57%
2001	1,743,000	36,716,000	34,973,000	(431,186)	4.75%
Q1 2002	2,242,000	36,716,000	34,474,000	(498,474)	6.11%
Q2 2002	2,261,000	36,716,000	34,455,000	(19,378)	6.16%
Q3 2002	2,513,000	36,716,000	34,203,000	(251,601)	6.84%
Q4 2002	3,080,000	37,169,000	34,089,000	(114,541)	8.29%
Q1 2003	3,298,000	37,169,000	33,871,000	(217,783)	8.87%
Q2 2003	3,632,000	37,169,000	33,537,000	(334,250)	9.77%
Q3 2003	3,398,000	37,169,000	33,771,000	233,660	9.14%
Q4 2003	3,587,000	37,169,000	33,582,000	(188,119)	9.65%
***2004**	3,903,000	37,169,000	33,266,000	(316,171)	10.50%
***2005**	3,902,000	37,169,000	33,266,000	0	10.50%

Retail Market

The Toronto retail market weathered a "perfect storm" of activity in 2003 with the effects of S.A.R.S., Mad Cow and the Blackout in August only having a minor effect on retail sales. According to Statistics Canada, retail sales of Department Store-Type Merchandise and Non Department Store-Type Merchandise in GTA malls was down slightly over the last 12 months. Sales for large retailers overall (Mall and Store Front Locations) were up 4.6% from 2002, although the pace of growth over last year did slow due to these unfortunate events.

Retail sales in the GTA account for approximately 40% of all sales in Ontario and between 16-17% nationally. With a population base of approximately 4.7 million, this market is, without a doubt, Canada's largest metropolitan retail environment.

Sam's Club, a wholesale club subsidiary of Walmart, officially entered the GTA market with 4 locations in October of 2003. In response, Costco is expected to open another 3-4 locations in 2004 and Home Depot plans to increase its operations by another 2-3 stores in the near future.

The 'Cash Register on Carlton', a landmark Toronto property otherwise known as Maple Leaf Gardens, was conditionally sold to Loblaws until late December when they pulled out of the deal due to financial concerns. The three previously interested parties, one of them being Home Depot, will be provided another opportunity to offer on the historic building; and otherwise Maple Leaf Gardens will again be put out on the open marketplace.

Rental rates are not expected to rise significantly in 2004, but an increase of $2-$3 per square foot for in-line stores in major malls is anticipated.

Overall the retail market is expected to remain strong in 2004, as a result of the strong housing market across the GTA and the rest of Canada which had positive repercussions on retailers, specifically those selling home furnishings, electronics, appliances and home office products. Unless interest rates rise significantly, there is a dramatic reduction in new home starts or activity in the housing re-sale market declines, the retail market is expected to be stronger than that of 2003.

"The shortage of industrial land within the Greater Toronto region, especially in the west, and corporate demand for technologically efficient properties located near major transportation corridors could potentially push industrial rates higher in 2004. These factors could also cause an industrial move to less expensive alternatives in Milton, Guelph, Kitchener, Cambridge and Bolton."

Martin Dockrill, *Managing Director – Mississauga*

190 Annagem Boulevard

Avison Young represented the tenant in the sublease of 190 Annagem Boulevard, an 80,000 square foot industrial building in Mississauga. Demand for modern industrial space was strong in 2003 and this trend is expected to continue in 2004.

Industrial Market

At the end of 2003, the GTA estimated year-end vacancy was 5.8% out of a total inventory of approximately 760,000,000 square feet. This rate is down from Q4 2002 when the availability of space reached a 3-year high of 6.5%. Subleases account for approximately 17.3% of total GTA vacancy and given current economic conditions we expect this to rise slightly over the first two quarters of the year. During the first half of 2004 we anticipate that average lease rates will remain steady, with new product meeting leasing demand.

The rise of the Canadian dollar will remain one of the biggest challenges to both the manufacturing and distribution sectors of the economy. Toronto has already suffered a loss of manufacturing jobs as a result of the sluggish U.S. economy, and increased currency costs will have a direct affect on Toronto's emergence as one of North America's leading distribution centers.

Tenants will continue to move from older product into newer design-built or "spec" space on the periphery of the GTA in 2004. Other trends that will continue in 2004 will be the tendency for industrial users to locate along key transportation infrastructure, and the desire for industrial users to purchase property in the current low interest environment. These trends will continue to spur interest in more reasonably priced areas along major transportation routes such as Milton, Bolton and other areas west of the GTA.

MONTREAL

"There is a solid sense of optimism in the Montreal real estate market. Quebec is at a turning point, one of those major, historical paradigm shifts that can cause short-term difficulty but produce solid long-term gain. This societal change of direction will have a substantial and lasting positive impact on the real estate sector of the economy"

Tom Godber, *Managing Partner – Montreal*

INVESTMENT OVERVIEW

For the past 40 years, since the "Quiet Revolution", Quebec has developed following a European model, with state intervention in all aspects of the economy. Real estate developers found themselves competing against state agencies, with the rules of the game constantly changing. To attract new business, job creation subsidies were given to specific, chosen companies, but not to others. Those who received subsidies, or direct investment from government agencies, expanded rapidly and required more office and industrial space. However, the grants came with strings attached. In some industries, qualifying for government support was conditional on relocating to buildings in a specific location, which often meant buildings underwritten by the government or owned by one of its many agencies. For example, the new E-Commerce Place alone offered $1.5 billion in incentives to companies that moved there. The Cité Multimedia followed the same policy. This was part of a government plan to create "clusters" – large groupings of like-minded companies. One of our long-term clients received grants that equaled eight years of free Gross Rent, on an eight year Term!

The government's largesse helped to modernize Quebec and was promoted as a job creation strategy. However, high taxes and companies moving out of privately owned buildings into government sponsored real estate had a negative impact on private developers, real estate investment, and rental rates.

Today, government has decreased direct involvement in the industry and the Montreal real-estate market is now evolving into a free-enterprise market.

1155 Metcalfe St.

The new home of the 31,000 sq. ft. Telus contact center.

However, there is a very temporary negative effect: some planned expansions have been cancelled. A European pharmaceutical company that was ready to lease space in Montreal changed its mind when the anticipated government loans did not materialize and several multi-media companies have scaled back their expansion projects. In addition, new office buildings, totaling 1.65 million square feet and underwritten by the government, were completed in 2003, driving up the office vacancy rate.

Many investors consider Montreal real estate to be undervalued, in light of its future potential. As a result, developers are dusting off plans for projects that were put on hold. The residential construction market is booming as never before. There is a temporary softening of office and industrial rental rates, due to the new supply of space coming on stream and the downturn in the telecommunications and aerospace industries. Despite this, the future looks bright, and tenants are trying to renew their leases early, in anticipation of rising rental rates.

Quebec's economy is closely attached to the economies of Ontario and the U.S.A. With the American economy poised to resume rapid growth, Quebec's economy is sure to follow suit.

Office

Real estate in Montreal is less expensive than in Toronto and Calgary, or even much smaller cities, such as Ottawa. With the change in government policy, with the threat of separation muted, and with rapid job creation, a wave of optimism is sweeping the real estate scene in Quebec. As one Montreal developer said, "For the first time in my life, I am in the right place at the right time."

Government subsidy programs are being slashed, construction of new phases of existing subsidized projects have been cancelled, and the Montreal real estate market is becoming a free-enterprise market. As a result many investors consider Montreal real estate to be undervalued, in light of its future potential.

As is the case across Canada, there is a lot of demand to purchase and not much product for sale. But three of the top building owners are in a mood to sell.

In terms of square footage, the largest building owner across Quebec is the Mouvement des caisses Desjardins, with ownership of 14.8 million square feet. In 2003, they sold 40 of their buildings. For 2004 and beyond, they have publicly stated that they plan to move toward leasing their space, and move gradually away from owner-occupation.

The SIQ, with 10.7 million square feet, provides office space to government departments and agencies. They are studying the possibility of selling some of their assets, to raise cash for the government.

And SITQ, having sold 1200 McGill College to BUSAC (320,000 sq. ft. for $52.5 million), transferred 1.3 million sq. ft. to Ivanhoe Cambridge, and sold the Cité Multimedia, are still open to offers. Their portfolio of 8 office buildings in Laval is expected to be sold in early 2004.

New players are entering Quebec, such as KingStreet Capital Partners, who bought Place du Canada from Oxford (an affiliate of OMERS). Oxford also sold 630 René-Lévesque to Redbourne, who in turn sold 615 René-Lévesque.

There is no over-heating of the market, but for the first time in years, there is a solid sense of optimism that the active investment market will continue.

Retail

Power centres vs. traditional shopping centres – the competition continues.

SITQ have put up for sale a dozen traditional shopping centres. Ivanhoe Cambridge will invest $30 million in renovating theirs, in addition to launching the construction of at least one entirely new centre, and continuing to expand their $200 million Centropolis in Laval, described as an “Urban Lifestyle Centre”.

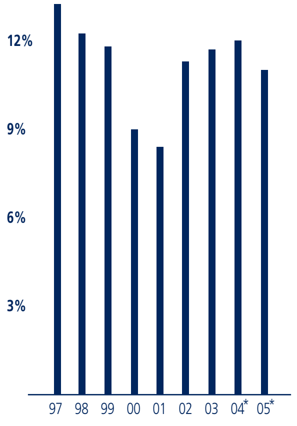
Toronto’s FirstPro, allied with Wal-Mart, added another 500,000 sq. ft. to their Quebec portfolio in 2003, and plan to add another million square feet. Sam’s Club is expected to arrive soon in Quebec, and possibly Target as well.

The Montreal area has few good land sites available for new shopping centre construction. One potential site is the land around the former General Motors factory in Boisbriand, recently re-zoned for multiple use.

630 René Lévesque Blvd

Telus Tower sold by Oxford to Redbourne in 2003.

MONTREAL
downtown office vacancy
*projected



Industrial

Local tenants have been placing want ads in newspapers, wanting to become owner-occupiers. With interest rates so low, many find that it now makes more sense to own rather than lease.

Industrial buildings in Montreal with 18' clearance have been selling for $40 per square foot; the 24' buildings have been fetching $50 to $65.

The trend toward land-banking continues. On the West Island in particular, it is difficult to find land that is not tied up by a major contractor. Development is being pushed off the island, north into Laval, and west to Vaudreuil.

SOLIM sold almost all of their industrial portfolio of 800,000 sq. ft., and are investing heavily in residential. SITQ, true to form, sold some industrial properties to Sun Life. Summit REIT has been making acquisitions, and Cominar added 650,000 sq. ft. of industrial space to their portfolio. A new player, VISTA, with 4.5 million sq. ft., is actually the result of a re-organization of Divco, a major construction company.

With the western and northern suburbs the focus of much attention by the major players, some stealth investors have been paying attention to the east end. On the South Shore, the long-promised extension of Highway 30 will have a major impact, if in fact it gets built.

LEASING OVERVIEW

Office Market

The Greater Montreal market saw an increase in vacancy rates from 12.0% to 12.8% in 2003 (from 11.3% to 11.7% for downtown), almost entirely because of 1.65 million square feet of new supply from government underwritten projects, such as E-Commerce Place and the new headquarters of the Caisse de Dépôt. Nonetheless, the market had a positive absorption of more than 900,000 square feet since Q4-2002, due to a positive absorption of more than 1,000,000 square feet in downtown Montreal. It remains to be seen what the final absorption will be once all the relocations to the new buildings are completed and the old space is no longer occupied. Paradoxically, large contiguous spaces are still hard to come by.

Negative absorption was witnessed in the peripheral and suburban markets and is reflective of the low level of leasing activity during the year.

Of the 47,000,000 square feet of downtown office space, the amount of sublet space declined at the beginning of the year and then increased to 1,220,000 square feet at the end of 2003. Much of this sublet space has two or three years left on the Term, and is being offered at reduced rates. This has created a downward pressure on headlease rental rates.

For Montreal's 25,800,000 square feet of suburban office space, there has been little new construction, and vacancy rates went up during 2003, from 13.0% to 14.9%. Some major sublet spaces are being offered at lowered rates. With the telecom industry bottomed out, and with renewed growth in the biotech and pharmaceutical industries, Montreal's suburban office market should perform better by the end of 2004.

The first half of 2004 should be a continuation of the same trend we saw in 2003: increasing vacancy rate, downward pressure on rental rates and minimal absorption, if not negative. The budget deficit of the provincial government will have a negative impact on the market due to budget cuts and cancelled projects. The positive aspect for 2004 is that all the government underwritten projects will have been completed, little new space will be added, and we will be back to a competitive market. Hopefully also, the bounce back of the American economy witnessed in the third quarter will continue in 2004, which will have a positive impact on the demand for space.

Retail Market

Montreal is a shopper's paradise. Need anything more be said?

Prime downtown retail spaces have been leased at $200 per square foot. There are almost no vacancies on the major retail streets. A major advantage that downtown retailers have in Montreal that does not exist in many North American cities is that hundreds of thousands of Montrealers and students live downtown. The sidewalks are crowded night and day; the city centre does not close down at the end of business hours. In 2004, downtown retail will prosper even more, because residential construction in the downtown area has reached record heights. For example, from October 2002 to October 2003, construction of downtown condos increased 89%. Projects are fully leased long before completion. That means an increased number of high-income downtown shoppers.

Suburban shopping malls continue to do well, but the final result of the competition between big-box power centres and traditional shopping malls has yet to be seen. Many of the major, regional malls have been renovated and expanded, and continue to attract the crowds, but some of the power centres are enticing tenants with rental rates that are only one-quarter the rates charged by the traditional malls.

Aerial view of the reconstituted Flour Basin of the Lachine canal.

Industrial Market

The American dollar dropped 20% relative to the Canadian dollar in 2003, and this had a negative impact on some companies exporting to the U.S.A. The vacancy rate in Montreal's industrial market crept upward throughout 2003, reaching 4.8% by the end of the year. A number of large industrial buildings of 100,000 square feet and more came onto the market as sublets, and a few speculative construction projects were put on hold. The only significant active market has been the design-build market where, as seen elsewhere in the country, companies are moving from older buildings to newer more efficient design-built facilities.

Vacancies were particularly noticeable in smaller, older, low-height buildings that had been used for low-cost assembly or distribution connected to the American market. The downturn in Montreal's massive telecom industry also continued to have an impact.

Rental rates softened as a result, especially for sublets and for older buildings. By mid-2004, the situation should firm up and stabilize. Manufacturing and logistics were on an upswing at the end of 2003, and will heat up in 2004.

VANCOUVER

"Vancouver's successful bid to host the 2010 Winter Olympics will enhance the city's profile and positively impact property values. International exposure is already helping to attract new companies and investors. Infrastructure upgrades, venue construction and pre-Olympic preparation will generate jobs and demand for office, industrial and retail space starting in 2004."

Mark Hannah, *Managing Partner – Vancouver*

INVESTMENT OVERVIEW

Robust investor demand for real estate assets in BC combined with increased interest in disposition from owners created a record year for investment transactions. At press time, $1 Billion worth of product valued at over $5 million had sold in 2003. At least another $50 million was under contract and expected to sell by year end. Private investors were especially active, acquiring over half of the assets sold.

For 2004, we expect continued strong demand from private investors. The pension funds are also expected to be prominent buyers. Many have recently allocated more money to real estate and others have new mandates to invest in real estate.

To find assets and to raise yields, institutional investors have entered the market for higher risk properties – assets that require redevelopment or remerchandising to expand the revenue base or reduce vacancy, or both. In some cases pension funds are partnering with experienced developers in these ventures.

With demand strong, even for properties with problems, some owners are taking advantage and selling. Others are taking advantage of the strong market to sell assets that do not fit well with the remainder of their portfolios.

Office

Although vacancy rates remain elevated, they have begun to decline in some markets, notably downtown. This has encouraged investor interest in assets with lower yields and higher vacancy levels. There is an expectation that the upswing in office leasing will allow them to fill vacancies in the near future.

Foreign investor interest in Lower Mainland office product also emerged in 2003. German buyers purchased 3777 Kingsway in Burnaby (the TELUS Headquarters building) for $100,500,000, and representatives of at least six additional pools of German investment money are actively seeking higher valued office product.

Yields ranged from 8.0% to 9.5% in the CBD and 8.75% to 10% in the suburban areas and are expected to hold steady through 2004.

Retail

Retail had the highest total transaction value of all the asset classes. At press time, approximately $460 Million worth of product valued at over $5 million traded in 2003. Private investors were the most active buyers, acquiring nearly all product below $20 million in value and a number of assets above that benchmark. Institutional investors specializing in retail were also purchasers of higher valued assets.

The largest sales in primary markets included Hillside Shopping Centre in Victoria at $86 Million to a pension fund and Semiahmoo Shopping Centre in Surrey at $50 Million to a private investor. In secondary markets, Cherry Lane Shopping Centre in Penticton sold for $34 Million, also to a private investor.

Cap rates edged upwards in major centres from 7.5% to 9.5% and from 10% to 11.5% in secondary markets or for product with vacancy challenges. Continued strong demand for retail assets will put downward pressure on these yields in 2004.

3777 Kingsway

Office Investment Property sold for $100,500,000 by Avison Young.

The new PricewaterhouseCoopers Place fronted by banners celebrating the 2010 Olympics.

Electronic Arts is taking another floor of PricewaterhouseCoopers Place.

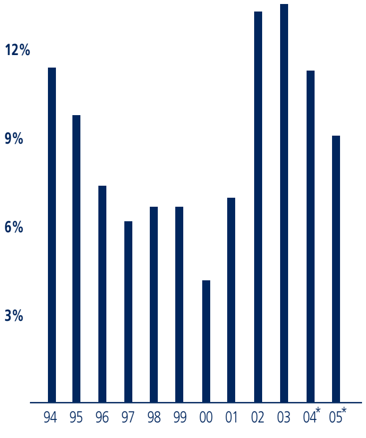
Industrial

Vancouver area Industrial property is the most coveted asset class in BC for its low risk attributes. Vancouver has North America's lowest vacancy rate at 2.4%. Moreover, geography combined with high land values limits the potential future supply.

At press time approximately $210 million worth of industrial transactions had occurred in 2003. The majority sold for under $13 Million and often to their users who took advantage of low interest rates to purchase their facilities. The other prominent buyers were pension funds.

Yields currently range from 7.5% to 9% for quality industrial properties and are declining. In 2004 continued strong demand for industrial assets will place further downward pressure on these yields.

VANCOUVER
downtown vacancy
*projected



LEASING OVERVIEW

Office Market

In 2003 vacancy rates stabilized and even declined in some markets. The downtown vacancy rate dipped to 12.8% at mid year. Although it subsequently rose to 13.5%, this appears to be a blip on a downward trend for CBD vacancy rates that will resume in 2004. Suburban tenants are relocating downtown and existing CBD tenants are expanding. For example, Credential Securities will be absorbing 50,000 square feet downtown, moving from the West Broadway area. Also, Peoplesoft expanded its Vancouver operation in 2003 adding 20,000 square feet and in 2004 Electronic Arts will expand its downtown Vancouver location, adding another full floor in the new PricewaterhouseCoopers Place.

Meanwhile, the suburbs are experiencing mixed results. In some districts, increased leasing activity is starting to bring corresponding declines in vacancy rates. In other markets, limited tenant interest will keep vacancy rates elevated for the next 12 to 18 months.

The suburbs of Burnaby and Surrey are experiencing noteworthy activity. For example, eBay opened a new 75,000 square foot customer contact centre in Burnaby in 2003 while JP Morgan Chase announced that it will lease 150,000 square feet in Surrey for a call centre, taking occupancy in 2004. Electronic Arts (EA) is experiencing phenomenal growth and corresponding demand for space; in 2004 they will open a new 100,000 square foot addition to their Burnaby campus-style facility. In the meantime, they are securing short-term leases in nearby multi-tenant buildings to accommodate their rapidly growing workforce.

VANCOUVER
downtown office
*projected

	Total Vacancy	Total Inventory	Total Occupancy	Absorption	Vacancy Rate
1994	2,080,000	18,423,000	16,344,000	981,000	11.3%
1995	1,752,000	18,106,000	16,354,000	328,000	9.7%
1996	1,340,000	18,272,000	16,932,000	580,000	7.3%
1997	1,122,000	18,470,000	17,348,000	217,000	6.1%
1998	1,224,000	18,427,000	17,203,000	55,000	6.6%
1999	1,236,000	18,827,000	17,592,000	(8,000)	6.6%
2000	774,000	18,827,000	18,053,000	694,000	4.1%
2001	1,270,000	18,524,000	17,255,000	(503,000)	6.9%
2002	2,530,000	19,162,000	16,632,000	(623,000)	13.2%
2003	2,449,000	19,162,000	16,713,000	81,000	13.5%
***2004**	2,149,000	19,162,000	17,013,000	300,000	11.2%
***2005**	1,749,000	19,422,000	17,673,000	400,000	9.0%

eBay opened a new 75,000 square foot customer contact centre in Burnaby in 2003 while JP Morgan Chase announced that it will lease 150,000 square feet in Surrey

Vancouver's new status as host city for the 2010 Winter Olympic Games is already generating international interest. Government-assisted programs to attract new investment by leveraging off Olympic-related exposure should bring more companies to the area in 2004 and beyond. These programs are also showcasing local companies and industries internationally, which could also increase demand for space.

Retail Market

The British Columbia retail market is split between Greater Vancouver and the rest of the province. In Greater Vancouver, demand for retail space is high and vacancy rates are correspondingly low (1% to 3%) while elsewhere in BC retail space is more readily available. In secondary markets, power centres are gaining in popularity, but often at the expense of enclosed malls. In 2004 some enclosed Malls are expected to convert into power-centre style developments.

Vancouver is experiencing two interesting retail phenomena that will extend into 2004. First, big box retailers have moved downtown. Chapters, Winners, Future Shop and soon Costco and even Wal-Mart have negotiated deals to open stores in the area, wanting to reach the 80,000 mostly urban professionals who now live on the downtown peninsula.

The second trend is the growing popularity of street-front retail. Robson Street remains the pre-eminent fashion district, with typical rental rates ranging between $120 and $130 per square foot (net) with some recent deals as high as $180 per square foot (net). A second high-rent district is emerging in the South Granville area (along Granville Street from Broadway to 14th Avenue), as fashion retailers move in. South Granville rental rates are now reaching $55 per square foot (net), and climbing.

Industrial Market

Vacancy rates declined in 2003 to 2.4% the lowest in North America. Rental rates in existing product have remained relatively steady, but are rising for build-to-suit developments, owing to the steadily increasing costs of land. Although Vancouver's industrial rental rates remain the highest in Canada, they are below those of other west-coast cities including San Jose, Los Angeles, and Seattle.

A notable trend for 2004 is warehouse distribution tenants shifting their operations further east in Greater Vancouver, departing from urban core areas. For example, NAPA Auto Parts is relocating from their older Burnaby facility to a new build-to-suit facility in Langley near the trans-Canada highway. Ikea relocated their warehouse from Richmond to Delta. In both cases, the companies were escaping increasing congestion from residential and business expansion and were departing aging buildings.

Terranova

Retail Investment Property Sold by Avison Young for $18.7 million.

NAPA

NAPA relocated from this site, where residential and retail is encroaching and creating traffic congestion.

CALGARY

"The Calgary economy continues to be buoyed by high energy prices, capital expenditures by energy companies and low interest rates, all of which benefit Calgary investment real estate. Owners of real estate have been reluctant to part with it, continuing the sellers' market conditions that have existed since 2002. This trend continues despite the inverse movement between softening rental markets and increasing property values. After bottoming out in March of this year, the North American stock markets have rallied. This rally may be an indication of better performance of other asset classes and prompt some real estate investors to rationalize their holdings."

Tod Hughes, *Managing Partner – Calgary*

INVESTMENT OVERVIEW

Office

Through the end of November, there were 28 office transactions covering just under 2 million square feet at a total price of $307 million or $157 per square foot. The average going in capitalization rate for the transactions reported was 9.4%. Overall sales were down $245 million from the same period in 2002.

Similar to 2002, the office market was characterized by one large downtown transaction, the sale of the TELUS Tower for $136 million to H&R REIT and Dundee REIT. The next largest transaction was the sale of TransAlta Place in the beltline district for $64.8 million.

The balance of the transactions ($107 million) shows no single transaction over $16 million in value.

For 2004, given the low level of office sales achieved in 2003 and our expectation that the stock market and other asset classes will continue to perform well, we expect there will be some interest in profit taking in the Calgary office market and as a result, an increase in the level of office sales during 2004.

Retail

During 2003, there were 57 retail transactions covering 2.1 million square feet for a total of $297 million or $144 per square foot, down slightly from $316 million in 2002.

Five transactions represent 46% of the activity in 2003: Borealis REIT acquired the 493,000 square foot Northland Village Shoppes, Western Securities purchased the 113,000 square foot Willow Park Village, Morguard REIT acquired the 126,000 square foot Heritage Towne Centre, and First Capital purchased the 107,000 square foot McKenzie Towne Centre plus the 85,000 square foot Tuscany Market. Going in capitalization rates averaged 9.9% for the reported transactions with a range from 7.5% to 11.7%.

Looking ahead to 2004, Calgary's strong retail market fundamentals suggest that retail sales will continue to perform well and there will be little reason for those holding choice retail to sell. However, we expect that the sale of smaller centres will continue as they did in 2003.

Industrial

The industrial sector of the Calgary market continued to be active with $200 million in transactions, but slowed considerably from the $365 recorded in 2002. There were 64 arms length transactions covering just over 3 million square feet in 2003 through the end of November for an average value of $63 per square foot.

Summit, Morguard and Calloway REITs were active acquirers during the year.

Going in capitalization rates averaged 9.8% for the transactions reported with a range of 8.7% to 11.8%. For 2004, we expect an upturn in the industrial market as the Calgary economy continues to perform at a very high level.

Novatel

Avison Young has sold this high quality single tenant property in Northeast Calgary.

A&B Sound Calgary

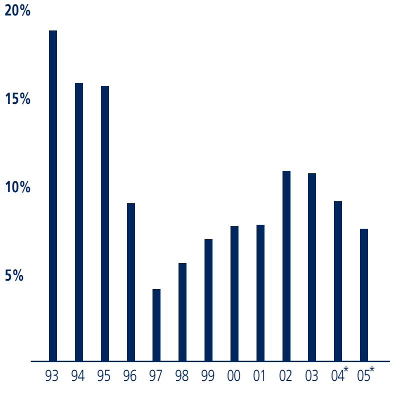
Avison Young is the exclusive sales agent for the A&B Sound Building, one of Calgary's most prestigious downtown heritage buildings.

The one question mark in Calgary heading into 2003 was the downtown office market. However, throughout the year sub-lease space was taken up, rents firmed up and we returned to a climate of positive absorption. As we look forward to 2004, there are no forecasts to impede the continuation of strong, steady growth in Calgary.

Summary

Interest rates should continue to be stable because of the strengthening of the Canadian dollar versus the US dollar. Demand for all types of real estate in the Calgary market continues with limited supply of quality product being put up for sale. In summary, we expect only a modest increase in the level of activity during 2004 largely by those owners betting that the market is near its peak in the cycle.

CALGARY
downtown vacancy
*projected



LEASING OVERVIEW

Office Market

The office market in Calgary began to stabilize in Q2 of 2003. Vacancy downtown dropped in Q3 with the first significant positive absorption in two years. In addition, sublease space dropped by over 100,000 square feet and may continue with signs of a recovering economy, a lack of new supply and the resurgence of new junior oil and gas companies. Rental rates downtown are expected to slowly increase as sublease space continues to fill up, and with the lack of planned private sector buildings.

Northwest Calgary will see strong activity in the future as major developments such as the new Children's Hospital, the Market Mall expansion, the LRT expansion and new roadways make it viable for developers to continue their plans for new suburban office projects in Northwest Calgary. New residential communities in the Northwest should fuel stronger demand for new office supply.

CALGARY
downtown office
*projected

	Total Vacancy	Total Inventory	Total Occupancy	Absorption	Vacancy Rate
1993	5,416,000	28,713,000	23,297,000	1,044,000	18.86%
1994	4,554,000	28,713,000	24,159,000	862,000	15.86%
1995	4,507,000	28,713,000	24,207,000	47,000	15.70%
1996	2,588,000	28,510,000	25,904,000	1,905,000	9.00%
1997	1,170,000	28,510,000	27,323,000	1,419,000	4.10%
1998	1,591,000	28,510,000	26,902,000	(421,000)	5.58%
1999	1,981,000	28,510,000	26,529,000	(373,000)	6.95%
2000	2,286,000	29,736,000	27,450,000	914,000	7.69%
2001	2,388,000	30,674,000	28,286,000	790,000	7.78%
2002	3,325,000	30,673,000	27,349,000	(887,000)	10.84%
2003	3,396,000	31,748,000	28,352,000	366,000	10.70%
***2004**	2,896,000	31,748,000	28,852,000	500,000	9.12%
***2005**	2,396,000	31,748,000	29,352,000	500,000	7.55%

Early 2004 will see new product coming on-stream primarily in the Beltline with the completion of the Brownstones (45,000 sq.ft.), Vintage II (120,000 sq.ft.), and theM-Tech Building (45,000 sq.ft.). In addition, the Northwest may see the completion of One Executive Place – Phase II (30,000 sq.ft.) and the South will see the CHR Building (132,000 sq.ft.) completed mid-year.

Overall, the office market will continue to strengthen and stabilize throughout 2004 as the economy recovers from a volatile previous year.

Retail Market

The year of 2004 should prove to be very interesting for the Calgary retail real estate market. For the past few years zoned land for retail development was virtually non-existent, leading to a large pent up demand from expanding retailers. This is especially true in the large emerging residential areas.

Developers have been diligent over the last few years to create a myriad of newly zoned retail sites that will come on stream for 2004-2005. Development on sites such as Creekside, Royal Oak, Coventry Hills, West & East Springs, Symons Valley, Deerfoot Outlet expansion, Deerfoot Meadows, Beacon Hill, Southtrail/Sheppard Regional Centre, Millrise and Bridlewood, will add approximately 4,000,000 square feet phased over the next two years.

The land for development did not come cheaply as developers were asked to front end many of the infrastructure costs. The result of this increased land cost was immediately felt by expanding tenants via higher rental costs for new space.

We predict that the retail market will remain strong in Calgary for both retailers and developers. Current vacancy in better strip centres and power centres remains virtually non existent. Year over year sales in Alberta were up approximately 8%, compared to 6% for the rest of Canada.

According to J.C. Williams Group, Calgary boasts five of Canada's top twenty retail areas, with the Chinook area being number one in Canada. Calgary had combined retail sales of approximately $4.4 billion with downtown retail sales being up over 13%, making it number one in major cities.

Overall the future outlook for retail looks very bright for Calgary in 2004.

Industrial Market

The year 2003 marked the end of the construction cycle for speculative industrial buildings in the City of Calgary, and the market struggled to absorb the surplus supply created by the construction boom of the previous few years.

The owner/user market in Calgary has been the one area that has flourished this past year. Projects by Rona, Superstore, Birchwood Furniture and Samaritan's Purse, to name but a few, have all commenced this year. As a result, the Industrial land sale market is still strong, with the City of Calgary attempting to correct the undersupply by bringing the 500+ acre East Lake Industrial Park to the market in the fall of 2003.

Looking ahead to 2004, we believe that speculative construction will pick up again, but at a slower pace than the previous years. There is already one distribution facility of 200,000 square feet under construction in the southeast, with the developer hoping that their timing is right to catch the next big tenant after the existing inventory has filled.

Telus Building

Avison Young is the exclusive listing agent for the sub-lease of the top four floors of this excellent downtown office building.

Reed Atwood Inc.

Avison Young is handling the sale of this high quality, free standing industrial building on behalf of an owner/user.

Developers such as WAM, Hopewell, Remington, HOOPP, Bentall, Sun Life and Giffels, all have land holdings throughout the City, and are ready to commence construction once a tenant is found. The fundamentals of the Calgary market are still strong, and we predict that the demand will soon catch up again with the available new supply.

The new supply of land will be slowly absorbed into the market during the coming months, however we see land prices remaining fairly stable during this period. Land sales to owner users will remain brisk, but developers will take a more cautious approach, as the holding and servicing costs of land continue to creep upwards.

Avison Young Club

AVISON YOUNG PARTNERS WITH CALGARY FLAMES

Avison Young has inked a deal to sponsor the club area with Calgary landmark Pengrowth Saddledome. As one of the key highlights of 2003, Avison Young bought the naming rights of the Saddledome's former Air Canada Club.

"By partnering with the Calgary Flames, we are showing our support and commitment to the communities where we operate," said Tod Hughes, managing partner.

The Avison Young Club includes 1,500 seats in the Saddledome's lower bowl and 46 club suites. Each club seat ticket holder receives in-seat food and beverage service, access to pre-purchase tickets to all Saddledome events, complimentary coat check and entrance to the elegant, world-class 300-seat dining room. There's also a sporty 552-person lounge open to all Saddledome patrons.

"The partnership offers premium promotional and networking opportunities," adds Hughes. The high-profile social establishment provides the ideal environment for entertaining clients, business partners, employees and other stakeholders. Avison Young booked the Saddledome for the company skating party, the 2004 National Meeting and fundraisers.

The partnership also involves additional signage opportunities including the banner at the main entrance of the club, suite names and directional signs. Over eighty signs with Avison Young's name and logo are located throughout the Saddledome.

Avison Young believes the Saddledome and the Calgary Flames are a huge part of Calgary's culture. As strong supporters of the community, the Company wants to help keep the tradition of Hockey and the Calgary Flames alive in Calgary.

The Saddledome is also home to the Western Hockey League's Calgary Hitmen and the National Lacrosse League's Calgary Roughnecks. The venue has also hosted big-ticket concerts, rodeos, ice shows, circuses and conventions.

"2003 turned out to be a solid year for real estate in Edmonton. The economy continued to be a strong driving force for businesses in the city which has had positive impact on all disciplines. We are looking at 2004 as being a year of opportunity with rental rate escalations and new developments being the talk of the town."

Todd Throndson, *Managing Partner – Edmonton*

EDMONTON

INVESTMENT OVERVIEW

Edmonton City Centre

Edmonton City Centre has been completely re-positioned now by OMERS. The Centre includes a new downtown presence for CBC Radio and TV, brought to the site through the efforts of Avison Young.

Edmonton's position in the province and the country now seems to be well defined; there is belief in continued prosperity here. All types of investment product in Edmonton continue to receive strong support from investors. Demand exceeds supply for most categories and classes.

Office

In our 2003 forecast, we discussed the trend of increasing liquidity in the Edmonton office investment market. While the volume of transactions was not what it was in 2001 or 2002, there were a significant number of office trades in 2003. Notable transactions include: 44 Capital Boulevard; the ING Building; First Edmonton Place; and the former CIBC Building, which will soon be renamed the International Trade Centre housing the Edmonton Chamber of Commerce and Economic Development Edmonton.

One of Edmonton's most successful mixed-use properties underwent a change of majority ownership in 2003. College Plaza's major shareholders vended to a pension fund this year at an aggressive price for this fine asset.

At the time of writing this article, there were three additional downtown office buildings and three suburban office buildings on the market, with a combined market value over $75 million. We are quite comfortable in predicting a vibrant investment market for office properties in 2004.

Retail

Demand for retail properties in Edmonton remains very strong. In 2003, we saw investment activity from many different sources. The most active purchasers for larger retail offerings in Edmonton remain pension fund advisors and REIT's. The largest retail sale in 2003 was Skyview Power Centre, which was brought to the market by Avison Young. After a very competitive bid process it was acquired by a pension fund advisor.

Strathcona Square

This "A" list heritage building, formerly the Strathcona post office is listed for sale by Avison Young and is currently under contract.

For smaller properties under $5.0 million, the most prevalent buyers remain those that can benefit from the use of leverage in today's low interest rate environment, namely private investors and syndicates of investors. Interestingly enough, most of these investors are still based in either Alberta or British Columbia. To date, we have not seen a significant amount of investment from Eastern Canadian based or foreign investors.

23rd Avenue in south Edmonton was the location of much of the retail sales activity last year. South Edmonton Common continues to add additional marquee users at top prices - notably Ikea. Five blocks away, Heritage Mall, an enclosed mall that once boasted of Sears, Eatons and Wal-Mart, sold as a redevelopment project. Pricing for the asset was strong considering substantial demolition is required. A strong multi-family component will see the successful transition of this site.

In short, whether it is an investment grade retail centre, an enclosed mall that is nearing the end of its useful life, or anywhere in between, there is typically a strong market for retail properties in Edmonton. With a healthy economy and a growing population that still has one of the highest disposable income levels in Canada, we do not believe these circumstances will change for some time.

Industrial

The industrial market in Edmonton has been a favorite in the real estate investment community for a number of years. With a vibrant economy and a pro-business political climate, the case for buying into the industrial market in Edmonton has been easy to make. While the buyers have lined up, the only impediment to more transactions in this sector has been the lack of available product.

Over the last few years, several institutional investors have taken matters into their own hands and developed entire industrial parks for their own account. Institutional investors such as GWL, Sun Life, and HOOPP have all been active in the Edmonton industrial market. These institutions, along with several local developers such as: the Allard Family, TransAmerica Group and Princeton Developments, have been developing industrial buildings for their own account and as a long-term hold.

So although a significant amount of inventory has been added to the Edmonton industrial market, it is only the merchant developers such as WAM Development Group and Remington Developments that are vending their buildings upon completion. With so little competing product, it is no surprise these groups are finding a very accommodating investment market.

For 2004, we do not foresee any changes in this sector of the market as demand from the investment community remains strong. Cap rates are poised to decline further.

LEASING OVERVIEW

Office Market

Edmonton's 2003 downtown office market started out slowly but activity steadily improved throughout the year. Large amounts of sublease space were absorbed. Overall downtown vacancy level dropped to 10.2%, down from December 2002's rate of 11.0%, with overall downtown absorption recorded at 90,000 square feet (broad brush, the financial core was up 135,000 square feet; government district down 45,000 square feet).

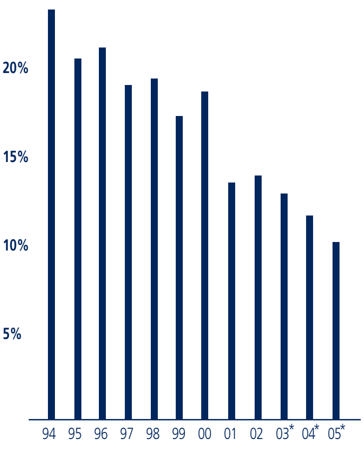
Premier "AAA" office vacancy dropped to 7.8%, down from 10.4%, Class "A" remained at 10% and Class "B" increased by 1.2% to 17.9%.

The Federal Government was active, leasing 111,000 square feet with HOOPP and Manulife being the chosen Landlords. Supporters of downtown still have their fingers crossed that Capital Health will amalgamate staff into a 250,000 square foot facility downtown. Logistics are still being evaluated, but occupancy could be Q3 2004.

The peripheral office market saw continued improvement with a 1.2% drop in vacancy now recorded at 9.4% (absorption 83,000 square feet). There are few pockets of Class "A" space remaining. In 2004 we expect to see leasing activity continue on its current pace with vacancy rates around the 8% mark by year end.

Rental rates in the downtown districts are expected to remain stable for the first half of 2004 and then increase as supply tightens. In the periphery areas, we expect to see rent increases as quality office space becomes harder to find.

EDMONTON
downtown vacancy
*projected

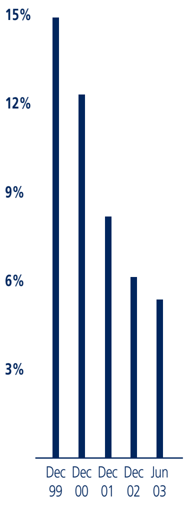


EDMONTON
downtown office
*projected

	Total Vacancy	Total Inventory	Total Occupancy	Absorption	Vacancy Rate
1993	2,506,000	13,628,000	11,122,000	(349,000)	18.4%
1994	2,516,000	13,573,000	11,057,000	(65,000)	18.5%
1995	2,182,000	13,397,000	11,215,000	158,000	16.3%
1996	1,137,000	13,285,000	12,148,000	933,000	16.8%
1997	1,981,000	13,132,000	11,151,000	(997,000)	15.1%
1998	2,016,000	13,132,000	11,116,000	(35,000)	15.4%
1999	1,804,000	13,138,000	11,334,000	218,000	13.7%
2000	1,952,000	13,161,000	11,209,000	(125,000)	14.8%
2001	1,378,000	12,851,000	11,473,000	264,000	10.7%
2002	1,420,000	12,918,000	11,479,000	6,000	11.0%
2003	1,318,000	12,918,000	11,600,000	102,000	10.2%
***2004**	1,188,000	12,918,000	11,730,000	120,000	9.2%
***2005**	1,033,000	12,918,000	11,885,000	155,000	8.0%

Edmonton seems to have escaped the scourge of Mad Cow, and Kyoto, too, has faded. For 2004, we prefer to think we are building on our City's accomplishments, one of which was the success of the "Heritage Classic" – some 'old' hockey players, 57,000 fans at Commonwealth Stadium and 'cool' temperatures. Our most recent indicator that Edmonton is the place to be in 2004.

EDMONTON
retail vacancy



Skyview Power Centre

The successful sale of this 327,000 square foot centre was the culmination of three years of work that started with the land acquisition for the developer and included the exclusive leasing assignment. Another successful team effort.

Retail Market

In light of considerable adversity brought on by awareness of the SARS epidemic, the reality of the Mad Cow scare, and a harsh drought, the Northern Alberta (Edmonton) retail market showed incredible resiliency during 2003.

Driving the increase in demand for retail is the near-record pace of housing starts in Edmonton and surrounding area. Extremely attractive mortgage rates and high employment will continue to fuel the Edmonton housing market in 2004. This new housing is a delight to retailers selling furniture, furnishings, and other household items; and then there are the further multiplier effects!

One interesting phenomenon is the apparent increase/growth in the Pharmaceutical/Drug Store industry as the stores continue to get larger. Both Shopper's Drug Mart and London Drugs are currently active in the market with expansion of large format stores. The powerful Edmonton based Katz Group has become a major force with an aggressive expansion program.

The Northern Alberta market also seems to have an insatiable demand from box store tenants who want to co-locate with a box anchor(s), whether it is adding to South Edmonton Common or entering/repositioning in a small-town market. For Edmonton property, the adjacent graph illustrates a very healthy market. So in 2004, for retailers, developers and their advisors, it's "keep doing what you're doing".

Industrial Market

The tone of the prediction for 2003 has proved to be correct; namely, the market is closer to equilibrium than in previous years, but some of the details were off. Net absorption for 2003 will be up approximately 500,000 square feet (0.7% gain), a little slower pace than before. Surprisingly, HOOPP, Sun Life and Remington have all taken a breather, while WAM Development, GWL at Pinnacle and the Allard Family have had most of the activity among participants with larger new developments.

With new development for 2004, we can expect to see all those players active and responding to demand from Alberta's expanding economy. HOOPP will bring 370,000 square feet to market, Sun Life plan 90,000 square feet and Remington has land again. We expect GWL to change their focus from Pinnacle Business Park to Prospect Business Park in early 2004. WAM, the Allard family and Princeton each plan to continue with their parks.

Vacancy in existing space remains low and rents stable, although for the first time there is vacancy in product constructed since 1996. This space competes very effectively with brand new and built-to-suit.

In summary, tenants will have some choice next year and for landlords the creativity factor remains paramount, especially for players who lost some momentum last year.

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www.avisonyoung.com

Toronto
National Bank Building
Suite 900
150 York St
Toronto, ON M5H 3S5
Phone: 416.955.0000
Fax: 416.955.0724
gm.toronto@avisonyoung.com

Montreal
980 St. Catherine St West
6th Floor
Montreal, QC H3B 1E5
Phone: 514.940.5330
Fax: 514.940.5331
rplummer@avisonyoung.com

Vancouver
Suite 2100
1055 West Georgia Street
Vancouver, BC V6E 3P3
Phone: 604.687.7331
Fax: 604.687.0031
gm.vancouver@avisonyoung.com

Mississauga
Suite 740
30 Eglinton Ave West
Mississauga, ON L5R 3E7
Phone: 905.712.2100
Fax: 905.712.2937
gm.mississauga@avisonyoung.com

Calgary
Hanover Place
Suite 900
101-6th Ave SW
Calgary, AB T2P 3P4
Phone: 403.262.3082
Fax: 403.262.3325
gm@avisonyoung-cal.com

Edmonton
2500 Scotia Place, Tower 1
10060 Jasper Ave
Edmonton, AB T5J 3R8
Phone: 780.428.7850
Fax: 780.424.5815
generalmail@avisonyoung-edm.com

www.avisonyoung.com

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