

FINANCIAL POST

# MILLER THOMSON LLP

Barristers & Solicitors Patent & Trade-Mark Agents

National Post  
National daily newspaper  
Toronto, ON  
Jan. 14, 2009

## Legal and tax tangle from Madoff mess. Legal Post, FP16 Ponzi's legacy



Sid Ryan  
of d

NATIONAL POST, WEDNESDAY, JANUARY 14, 2009

# downturn

## ORDER

ued from Page FP1

forecast production  
ft that are more than  
ly to see serious pro-  
" he said. "It could  
pen, but if [Bombardier  
n't get a single order  
n-fuel and stable en-  
ent, which was def-  
his summer, I'm not  
they could."

olian Airlines was  
to have signed a let-  
terest this week with  
ier, but that report  
e according to those  
the discussions be-  
ombardier and the

even with the  
sa order firming up,  
of C Series orders is  
ected follow. Most  
are expecting aero-  
lers to slow in 2009,  
her cancellations and  
existing orders to be  
ed.

Air Group did just  
erday, becoming the  
ombardier customer  
ly defer its order for  
al jets.

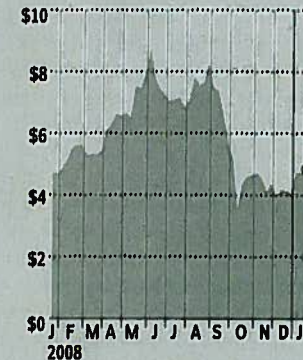
on Air did the same  
ber for some turbo-  
ad on order.

Murray, CIBC World  
analyst, has combed  
Bombardier Aero-  
26-billion backlog

## BOMBARDIER INC.

BBD.b/TSX

Jan. 13, CLOSE: \$4.84 +38¢  
VOLUME 19,468,113



SOURCE: FINFOMART NATIONAL POST

looking for orders that might  
be subject to cancellations or  
delays.

He estimates only about  
10% of its regional jet and  
turboprop orders might be ef-  
fected, and even in that worst  
case scenario Bombardier's  
earnings would only be re-  
duced by about a penny a  
share this year.

Meanwhile, with countries  
such as China, France, Ger-  
many, and the United States.  
announcing major infrastruc-  
ture projects as part of their  
economic stimulus packages,  
the upswing in Bombardier's  
train division should help off-  
set somewhat the downturn  
on the aerospace side.

Financial Post

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## DOWNTURN HURTS COMMERCIAL REAL ESTATE

Commercial real estate markets in Toronto and the West will continue to be at the mercy of the global financial crisis and its accompanying commodity meltdown in 2009, brokerage Avison Young says in its outlook for the year ahead. "2008 saw unprecedented levels of disruption in the global credit markets. The lack of available financing deeply impacted all product types associated with the commercial real estate markets worldwide," said Avison chief executive Mark Rose. "Canada held up better than most countries ... but the repercussions of global asset repricing and waning investor confidence will continue to affect our financial centres [Toronto] as well as oil-producing centres [Alberta and Saskatchewan], as was the case in the final quarter of 2008." In Toronto, Avison forecasts office vacancy rates will surge from 4.3% to 7% in 2009. In Calgary, meanwhile, rates will climb from 3.4% to 4.6%. *Canwest News Service*

## DEBT RATING MAY BE CUT AFTER VANCOUVER AGREES TO COVER OLYMPIC FUNDING SHORTFALL



Vancouver's debt rating may be cut by Standard & Poor's after the Canadian city agreed to cover a funding shortfall on construction of the athletes' village, pictured, for the 2010 Winter Olympics. Vancouver stepped in as manager and financier of the \$1.1-billion development after New York-based Fortress Investment Group LLC stopped advancing money for construction. "Depending on the scope of the city's financial obligation, we believe Vancouver's potential debt burden might not be consistent" with its AA+ rating. the credit rating company said today in a statement. By the