

**TABLE 31
HOUSING STARTS IN CANADA'S SIX LARGEST CMA's, 2002-2007**

CMA	Dwg. Type	HOUSING STARTS						% change	
		2002	2003	2004	2005	2006	2007	2006-07	2002-07
Toronto	Singles	22,115	19,626	19,076	15,797	14,120	14,769	4.6	-33.2
	Multiples	21,690	25,849	23,039	25,799	22,960	18,524	-19.3	-14.6
	Total	43,805	45,475	42,115	41,596	37,080	33,293	-10.2	-24.0
Montréal	Singles	10,416	10,360	10,578	8,544	7,793	8,013	2.8	-23.1
	Multiples	10,138	13,961	18,095	16,773	15,020	15,220	1.3	50.1
	Total	20,554	24,321	28,673	25,317	22,813	23,233	1.8	13.0
Vancouver	Singles	4,980	5,382	5,614	4,935	5,600	4,211	-24.8	-15.4
	Multiples	8,217	10,244	13,816	13,905	12,997	16,525	27.1	101.1
	Total	13,197	15,626	19,430	18,840	18,597	20,736	11.5	57.1
Ottawa-Gatineau	Singles	5,381	4,562	4,806	3,542	3,651	4,010	9.8	-25.5
	Multiples	4,968	4,620	5,664	3,563	5,157	5,284	2.5	6.4
	Total	10,349	9,182	10,470	7,105	8,808	9,294	5.5	-10.2
Calgary	Singles	9,413	8,526	8,233	8,719	10,482	7,777	-25.8	-17.4
	Multiples	4,926	5,116	5,775	4,948	6,564	5,728	-12.7	16.3
	Total	14,339	13,642	14,008	13,667	17,046	13,505	-20.8	-5.8
Edmonton	Singles	6,860	6,391	6,614	7,623	9,064	7,682	-15.2	12.0
	Multiples	5,721	5,989	4,874	5,671	5,906	7,206	22.0	26.0
	Total	12,581	12,380	11,488	13,294	14,970	14,888	-0.5	18.3

Source: CMHC

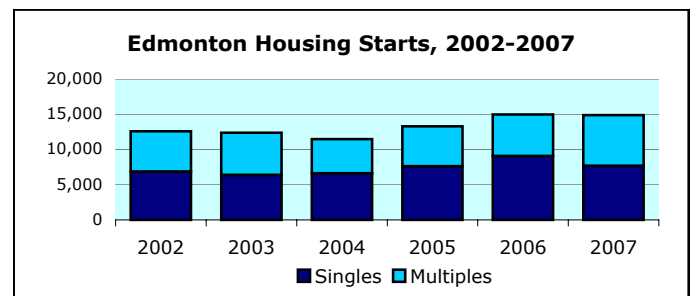
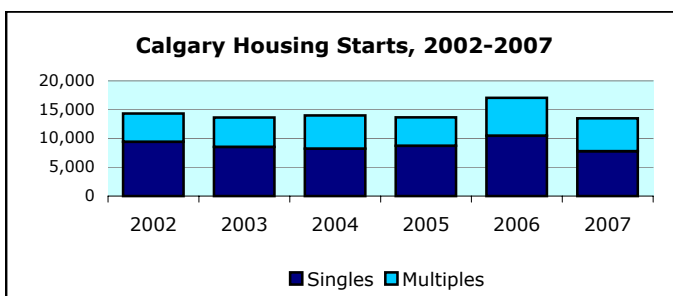
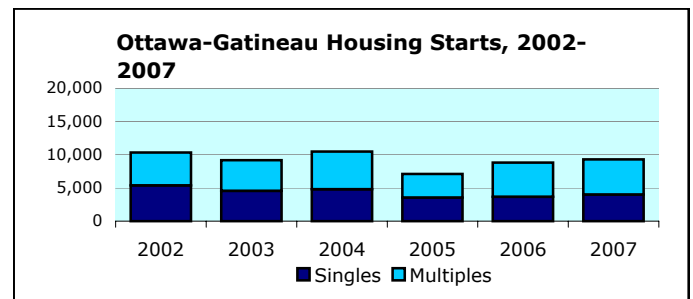
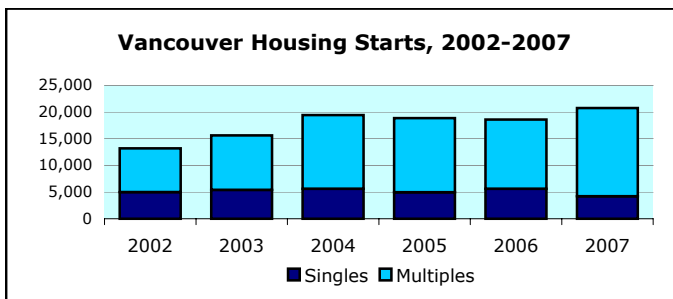
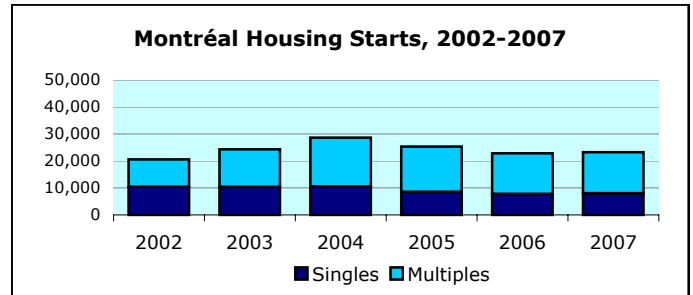
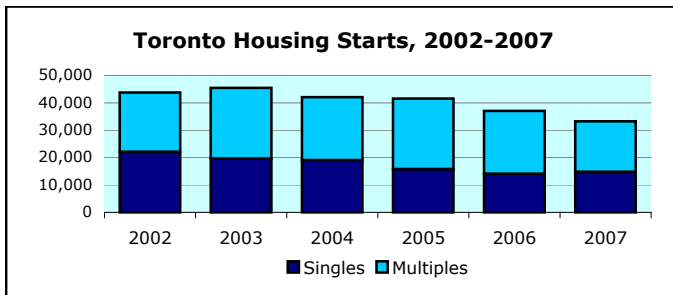


TABLE 32**HOUSING COMPLETIONS, OTTAWA CMA, 2001-2007, BY TYPE AND INTENDED MARKET**

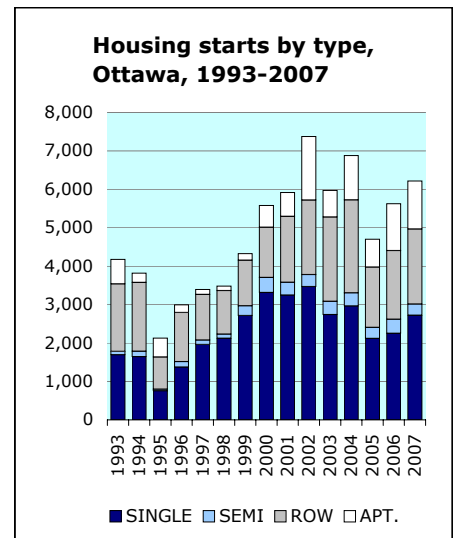
YEAR	FREEHOLD				CONDOMINIUM			PRIVATE RENTAL			ASSISTED RENTAL			ANNUAL TOTAL
	SINGLE	SEMI	ROW	TOTAL	ROW	APT.	TOTAL	ROW	APT.	TOTAL	ROW	APT.	TOTAL	
2001	3,739	410	1,411	5,560	32	127	159	50	694	744	0	0	0	6,463
2002	3,092	284	1,457	4,833	35	231	266	200	410	610	16	0	16	5,725
2003	3,208	331	1,623	5,162	18	143	161	196	315	511	0	40	40	5,874
2004	3,171	322	1,929	5,422	301	796	1,097	159	447	606	0	0	0	7,125
2005	2,640	252	1,408	4,300	490	899	1,389	112	245	357	0	0	0	6,046
2006	2,325	380	1,410	4,115	225	712	937	75	91	166	83	0	83	5,301
2007	2,500	303	1,484	4,287	51	1,200	1,251	79	61	140	0	0	0	5,678

Source: CMHC, Starts, Completions and Under Construction Ledgers

TABLE 33**HOUSING STARTS BY TYPE, CITY OF OTTAWA, 1993-2007**

YEAR	SINGLE	SEMI	ROW	APT.	TOTAL	SINGLE	SEMI	ROW	APT.
1993	1,694	90	1,755	640	4,179	40.5%	2.2%	42.0%	15.3%
1994	1,644	141	1,794	240	3,819	43.0%	3.7%	47.0%	6.3%
1995	759	39	840	490	2,128	35.7%	1.8%	39.5%	23.0%
1996	1,374	143	1,278	198	2,993	45.9%	4.8%	42.7%	6.6%
1997	1,962	118	1,185	127	3,392	57.8%	3.5%	34.9%	3.7%
1998	2,123	108	1,135	115	3,481	61.0%	3.1%	32.6%	3.3%
1999	2,716	253	1,187	169	4,325	62.8%	5.8%	27.4%	3.9%
2000	3,316	392	1,306	567	5,581	59.4%	7.0%	23.4%	10.2%
2001	3,248	334	1,714	620	5,916	54.9%	5.6%	29.0%	10.5%
2002	3,471	312	1,939	1,653	7,375	47.1%	4.2%	26.3%	22.4%
2003	2,742	345	2,194	692	5,973	45.9%	5.8%	36.7%	11.6%
2004	2,967	340	2,421	1,151	6,879	43.1%	4.9%	35.2%	16.7%
2005	2,121	286	1,572	721	4,700	45.1%	6.1%	33.4%	15.3%
2006	2,252	367	1,789	1,219	5,627	40.0%	6.5%	31.8%	21.7%
2007	2,722	292	1,954	1,250	6,218	43.8%	4.7%	31.4%	20.1%

Source: CMHC

**TABLE 34****HOUSING STARTS BY TYPE, GATINEAU CMA, 1993-2007**

YEAR	SINGLE	SEMI	ROW	APT.	TOTAL	SINGLE	SEMI	ROW	APT.
1993	987	560	233	587	2,367	41.7%	23.7%	9.8%	24.8%
1994	987	531	99	511	2,128	46.4%	25.0%	4.7%	24.0%
1995	548	378	61	221	1,208	45.4%	31.3%	5.0%	18.3%
1996	528	282	82	152	1,044	50.6%	27.0%	7.9%	14.6%
1997	638	322	120	182	1,262	50.6%	25.5%	9.5%	14.4%
1998	687	196	139	222	1,244	55.2%	15.8%	11.2%	17.8%
1999	640	154	26	365	1,185	54.0%	13.0%	2.2%	30.8%
2000	768	142	7	307	1,224	62.7%	11.6%	0.6%	25.1%
2001	1,093	196	13	357	1,659	65.9%	11.8%	0.8%	21.5%
2002	1,574	238	29	712	2,553	61.7%	9.3%	1.1%	27.9%
2003	1,507	316	37	941	2,801	53.8%	11.3%	1.3%	33.6%
2004	1,561	358	88	1,220	3,227	48.4%	11.1%	2.7%	37.8%
2005	1,192	236	0	695	2,123	56.1%	11.1%	0.0%	32.7%
2006	1,171	524	116	1,122	2,933	39.9%	17.9%	4.0%	38.3%
2007	1,037	446	303	1,002	2,788	37.2%	16.0%	10.9%	35.9%

Source: CMHC

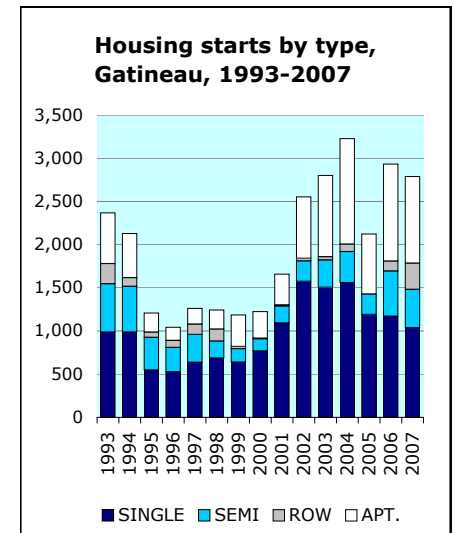


TABLE 35
ABSORBED NEW SINGLE-DETACHED HOME PRICES, OTTAWA, 2002-07

YEAR	NOMINAL AVERAGE PRICE OF ABSORBED NEW SINGLES	OTTAWA CPI (ALL ITEMS) (2002=100)	INFLATION FACTOR (INFLATOR)	AVERAGE PRICE OF ABSORBED NEW SINGLES (2007 DOLLARS)	YEAR-OVER- YEAR CHANGE IN CONSTANT PRICE (%)	ANNUAL INFLATION RATE (%)
2002	\$281,950	100.0	0.903	\$312,119	8.9	2.1
2003	\$305,923	102.5	0.926	\$330,397	5.9	2.5
2004	\$335,251	104.5	0.944	\$355,141	7.5	2.0
2005	\$365,551	106.8	0.965	\$378,900	6.7	2.2
2006	\$396,677	108.6	0.981	\$404,348	6.7	1.7
2007	\$407,749	110.7	1.000	\$407,749	0.8	1.9

Sources: CMHC *Housing Now Ottawa*; Statistics Canada *Table 326-0021*; City of Ottawa calculations

NOTE: The prices of new single detached homes differs between Tables 35 and 36. Table 35 is the price as sold, Table 36 is the asking price. The difference stems from the time lag between a new house being brought to market and sold.

TABLE 36
AVERAGE NEW HOME PRICES, OTTAWA, 2003-2007

AREA	Dwelling type	2003	2004	2005	2006	2007	% chg 2006-07
Central	Singles	\$359,500	\$403,400	\$491,900	\$482,100	\$581,300	20.6
	Townhomes	\$264,100	\$291,700	\$430,300	\$253,500	\$314,300	24.0
	All Units	\$293,800	\$312,300	\$448,400	\$323,300	\$382,500	18.3
East	Singles	\$299,300	\$296,400	\$337,800	\$351,400	\$365,400	4.0
	Townhomes	\$189,300	\$212,300	\$223,800	\$230,900	\$256,000	10.9
	All Units	\$243,200	\$250,000	\$277,900	\$288,400	\$313,200	8.6
West	Singles	\$320,700	\$335,900	\$343,700	\$345,300	\$362,300	4.9
	Townhomes	\$232,800	\$240,100	\$249,700	\$239,100	\$243,600	1.9
	All Units	\$277,200	\$288,600	\$297,000	\$290,900	\$301,400	3.6
South	Singles	\$327,300	\$357,000	\$385,100	\$381,300	\$395,800	3.8
	Townhomes	\$219,400	\$224,400	\$233,700	\$230,300	\$250,300	8.7
	All Units	\$279,400	\$295,300	\$303,800	\$295,900	\$323,200	9.2
All Units	Singles	\$323,500	\$338,700	\$371,300	\$371,900	\$390,500	5.0
	Townhomes	\$227,600	\$238,700	\$270,700	\$236,600	\$260,600	10.1
	All Units	\$273,700	\$284,600	\$316,100	\$304,300	\$321,900	5.8

Source: The Corporate Research Group; Ottawa-Carleton Home Builders Association Housing Report, Volume 221 (December 2003), Volume 233 (December 2004), Volume 245 (December 2005), Volume 257 (December 2006), Volume 269 (December 2007)

TABLE 37
OWNERSHIP HOUSING COMPLETIONS BY DWELLING TYPE,
OTTAWA, 2006-2007, BASED ON INCOME PERCENTILES

INCOME PERCENTILE	2006 COMPLETIONS				
	HOUSE PRICE (UP TO)	COMPLETIONS BY HOUSE TYPE			CUMULATIVE TOTAL
		SINGLES AND SEMIS	ROW	APARTMENTS	
15th	\$90,117	0 0.0%	0 0.0%	0 0.0%	0 0.0%
20th	\$114,964	1 0.0%	0 0.0%	0 0.0%	1 0.0%
25th	\$139,222	1 0.0%	0 0.0%	0 0.0%	1 0.0%
30th	\$161,974	2 0.1%	20 1.2%	16 2.3%	38 0.8%
35th	\$184,731	9 0.4%	73 4.5%	188 27.4%	270 5.7%
40th	\$207,603	14 0.6%	275 16.9%	375 54.7%	664 13.9%
45th	\$231,553	36 1.5%	737 45.2%	387 56.5%	1,160 24.3%
50th	\$255,671	137 5.6%	1,130 69.2%	527 76.9%	1,794 37.5%
55th	\$281,094	351 14.3%	1,427 87.4%	583 85.1%	2,361 49.4%
60th	\$307,201	608 24.7%	1,512 92.6%	601 87.7%	2,721 56.9%
COMPLETIONS, TOTAL		2,461	1,632	685	4,778

INCOME PERCENTILE	2007 COMPLETIONS				
	HOUSE PRICE (UP TO)	COMPLETIONS BY HOUSE TYPE			CUMULATIVE TOTAL
		SINGLES AND SEMIS	ROW	APARTMENTS	
15th	\$88,145	0 0.0%	0 0.0%	0 0.0%	0 0.0%
20th	\$112,449	1 0.0%	0 0.0%	0 0.0%	1 0.0%
25th	\$136,176	1 0.0%	0 0.0%	0 0.0%	1 0.0%
30th	\$158,431	1 0.0%	0 0.0%	10 0.8%	11 0.2%
35th	\$180,690	3 0.1%	16 1.0%	225 18.7%	244 4.6%
40th	\$203,061	8 0.3%	50 3.3%	375 31.2%	433 8.2%
45th	\$226,487	21 0.8%	343 22.3%	490 40.8%	854 16.1%
50th	\$250,078	87 3.4%	1,118 72.8%	553 46.0%	1,758 33.2%
55th	\$274,945	207 8.1%	1,431 93.2%	740 61.6%	2,378 44.9%
60th	\$300,480	425 16.6%	1,450 94.5%	770 64.1%	2,645 49.9%
COMPLETIONS, TOTAL		2,562	1,535	1,201	5,298

Source: CMHC, Custom tabulation

INCOME PERCENTILE defines the amount of gross annual income below which a specific percentage of households lie. For example, the 40th income percentile refers to the income point which is equal to or less than 40% of all households.

TABLE 38
OWNERSHIP HOUSING COMPLETIONS BY INCOME PERCENTILE
CITY OF OTTAWA, 2005-2007

INCOME PERCENTILE	2005			2006			2007		
	HOUSE PRICE (UP TO)	CUMULATIVE COMPLETIONS	% OF TOTAL SALES	HOUSE PRICE (UP TO)	CUMULATIVE COMPLETIONS	% OF TOTAL SALES	HOUSE PRICE (UP TO)	CUMULATIVE COMPLETIONS	% OF TOTAL SALES
15th	\$90,233	10	0.2%	\$90,117	0	0.0%	\$88,145	0	0.0%
20th	\$115,112	10	0.2%	\$114,964	1	0.0%	\$112,449	1	0.0%
25th	\$139,402	11	0.2%	\$139,222	1	0.0%	\$136,176	1	0.0%
30th	\$162,184	132	2.4%	\$161,974	38	0.8%	\$158,431	11	0.2%
35th	\$184,970	290	5.3%	\$184,731	270	5.7%	\$180,690	244	4.6%
40th	\$207,871	733	13.4%	\$207,603	664	13.9%	\$203,061	433	8.2%
45th	\$231,852	1,455	26.6%	\$231,553	1,160	24.3%	\$226,487	854	16.1%
50th	\$256,002	1,781	32.6%	\$255,671	1,794	37.5%	\$250,078	1,758	33.2%
55th	\$281,457	2,147	39.3%	\$281,094	2,361	49.4%	\$274,945	2,378	44.9%
60th	\$307,597	2,753	50.4%	\$307,201	2,721	56.9%	\$300,480	2,654	50.1%
>60th	> \$307,597	5,466	100.0%	> \$307,201	4,778	100.0%	> \$300,480	5,298	100.0%

Source: CMHC, Custom tabulations

TABLE 39
RESIDENTIAL MLS* SALES BY INCOME PERCENTILE
CITY OF OTTAWA, 2005-2007

INCOME PERCENTILE	2005			2006			2007		
	HOUSE PRICE (UP TO)	CUMULATIVE SALES	% OF TOTAL SALES	HOUSE PRICE (UP TO)	CUMULATIVE SALES	% OF TOTAL SALES	HOUSE PRICE (UP TO)	CUMULATIVE SALES	% OF TOTAL SALES
15th	\$90,233	59	0.6%	\$90,117	54	0.5%	\$88,145	44	0.4%
20th	\$115,112	153	1.4%	\$114,964	130	1.2%	\$112,449	107	0.9%
25th	\$139,402	697	6.5%	\$139,222	680	6.2%	\$136,176	464	4.0%
30th	\$162,184	1,564	14.7%	\$161,974	1,492	13.5%	\$158,431	1,216	10.4%
35th	\$184,970	2,405	22.6%	\$184,731	2,297	20.8%	\$180,690	1,995	17.0%
40th	\$207,871	3,695	34.7%	\$207,603	3,359	30.4%	\$203,061	2,705	23.1%
45th	\$231,852	5,125	48.1%	\$231,553	4,816	43.6%	\$226,487	3,922	33.5%
50th	\$256,002	6,359	59.7%	\$255,671	6,171	55.8%	\$250,078	5,474	46.7%
55th	\$281,457	7,383	69.3%	\$281,094	7,250	65.6%	\$274,945	6,650	56.8%
60th	\$307,597	8,217	77.1%	\$307,201	8,081	73.1%	\$300,480	7,715	65.9%
>60th	> \$307,597	10,653	100.0%	> \$307,201	11,052	100.0%	> \$300,480	11,716	100.0%

Source: Ottawa Real Estate Board,
 Custom tabulations

* MLS (Multiple Listing Service) is a Registered Trademark
 of the Canadian Real Estate Association

NOTE: Total MLS sales for the City of Ottawa differ from total MLS sales for Ottawa Real Estate Board territory, which extends beyond city limits.

**TABLE 40
AFFORDABILITY OF NEW AND RESALE HOUSING**

	Resale/New	2003	2004	2005	2006	2007
Average Prices	Resale Singles	\$239,430	\$263,502	\$273,735	\$287,634	\$306,926
	Resale All Units	\$219,713	\$235,678	\$244,493	\$256,072	\$272,369
	New Singles	\$323,500	\$338,700	\$371,300	\$371,900	\$390,500
	New All Units	\$273,700	\$284,600	\$316,100	\$304,300	\$321,900
Total Units	Residential MLS	10,431	10,743	10,653	11,056	11,702
	Ownership Completions	4,998	6,122	5,466	4,778	5,298
Share of Ownership Market	Resale	67.6%	63.7%	66.1%	69.8%	68.8%
	New	32.4%	36.3%	33.9%	30.2%	31.2%
Affordable Units (#)	Resale	3,316	3,740	3,695	3,359	2,705
	New	298	784	733	664	433
% Affordable	Resale	31.8%	34.8%	34.7%	30.4%	23.1%
	New	6.0%	12.8%	13.4%	13.9%	8.2%
Combined New and Resale Supply	Units	3,614	4,524	4,428	4,023	3,138
Affordable up to 40th Income Percentile	%	23.4%	26.8%	27.5%	25.4%	18.5%

- (1) Resale prices are MLS averages from Table 25 in this Appendix.
New housing prices for Singles and All Units are from the
OCHBA Housing Report, Vol. 269, December 2007 New Home
Sales Summary
- (2) Affordable Units are from Ottawa Real Estate Board and CMHC Custom Tabulations

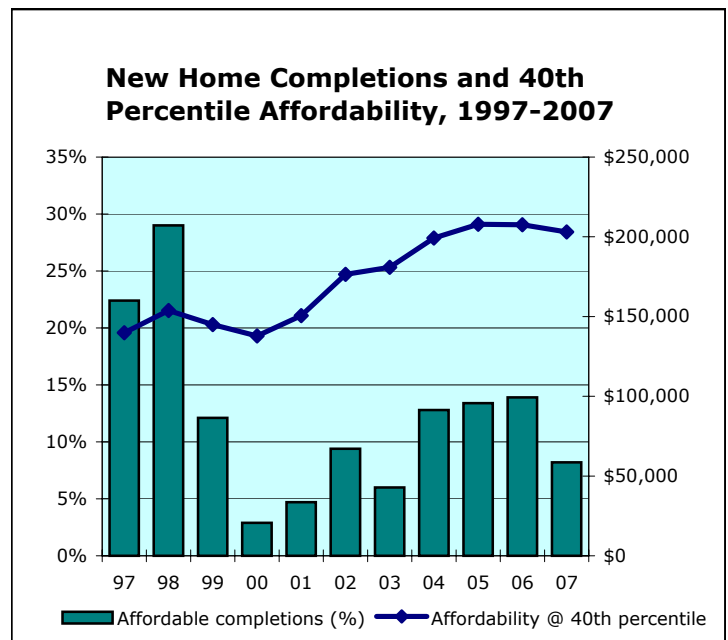
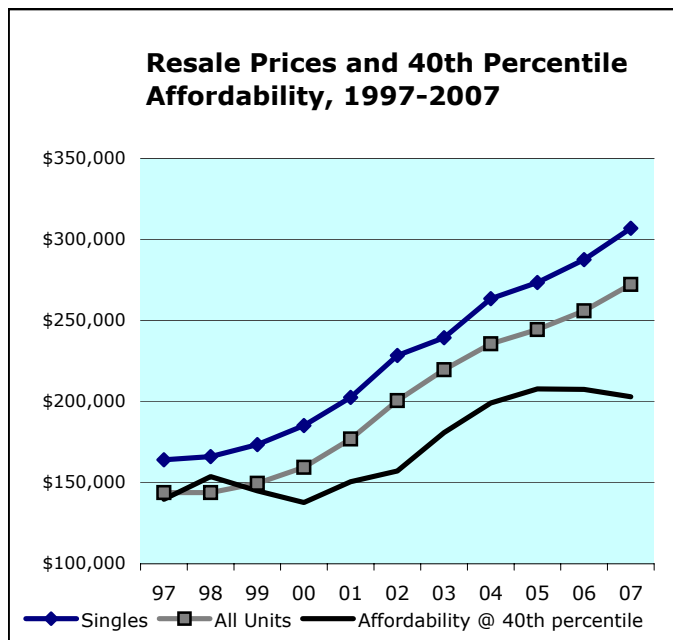


TABLE 41
ROYAL BANK'S HOUSING AFFORDABILITY INDEX
PERCENTAGE OF HOUSEHOLD INCOME REQUIRED TO AFFORD EACH TYPE OF DWELLING

Detached Bungalow	Toronto	Montreal	Vancouver	Ottawa	Calgary	Canada
2005 Q1	42.9	34.9	56.2	32.3	32.5	36.5
2005 Q2	42.0	33.9	55.0	32.0	32.8	35.9
2005 Q3	41.5	33.5	53.7	31.8	33.1	35.6
2005 Q4	40.8	33.7	58.1	28.9	29.3	37.1
2006 Q1	41.8	34.7	64.5	29.0	32.7	37.3
2006 Q2	43.9	36.0	68.3	30.4	34.6	39.5
2006 Q3	44.4	36.0	70.0	30.8	41.0	40.3
2006 Q4	42.6	35.3	68.5	30.0	40.9	39.4
2007 Q1	42.0	34.6	66.6	29.9	38.5	38.3
2007 Q2	44.2	36.0	70.7	31.4	44.8	41.0
2007 Q3	46.3	36.8	72.4	31.9	46.1	42.0
2007 Q4	47.3	37.4	73.8	32.2	42.3	42.5
Standard Two Storey						
2005 Q1	51.0	44.4	62.0	38.7	34.2	42.5
2005 Q2	49.5	43.1	61.5	37.5	34.8	41.7
2005 Q3	48.8	42.5	61.2	37.5	35.2	41.5
2005 Q4	47.8	42.6	64.7	33.8	30.9	42.8
2006 Q1	47.6	45.0	69.7	34.5	34.4	42.7
2006 Q2	50.2	46.1	72.9	36.0	36.2	44.9
2006 Q3	50.4	46.1	74.9	36.3	42.6	45.8
2006 Q4	48.8	45.1	73.5	35.2	43.1	44.9
2007 Q1	48.6	44.3	68.0	35.2	39.6	43.2
2007 Q2	52.2	46.1	73.3	36.9	45.7	46.3
2007 Q3	53.4	47.2	75.4	37.4	46.9	47.4
2007 Q4	53.4	47.8	79.2	38.0	45.5	48.1
Standard Townhouse						
2005 Q1	33.7	31.3	42.7	26.3	24.4	29.5
2005 Q2	32.9	30.3	41.7	26.1	24.6	29.1
2005 Q3	32.5	30.0	42.1	26.4	24.7	29.0
2005 Q4	32.1	29.9	44.1	23.9	21.5	30.0
2006 Q1	32.4	30.8	47.6	24.4	24.4	29.8
2006 Q2	34.0	32.1	49.8	25.5	26.2	31.4
2006 Q3	33.7	32.0	51.1	25.7	30.8	32.0
2006 Q4	33.0	31.5	51.6	25.1	31.5	31.7
2007 Q1	33.0	30.8	48.7	25.2	31.1	30.9
2007 Q2	34.8	32.0	51.1	26.4	35.0	32.8
2007 Q3	36.2	32.7	52.4	26.9	36.6	33.9
2007 Q4	36.7	33.2	54.3	27.3	35.5	34.5
Standard Condo						
2005 Q1	28.2	28.5	29.0	22.5	20.2	25.4
2005 Q2	27.2	27.9	28.5	21.9	20.4	24.9
2005 Q3	27.0	27.4	28.6	22.1	20.5	24.7
2005 Q4	26.6	27.7	29.8	20.0	18.0	25.7
2006 Q1	28.1	30.6	32.7	20.3	20.0	26.3
2006 Q2	30.1	29.7	34.3	21.3	21.1	27.6
2006 Q3	29.5	29.8	35.2	21.7	25.6	28.0
2006 Q4	28.5	29.3	35.4	21.2	26.0	27.5
2007 Q1	29.0	28.8	33.7	21.3	24.8	27.0
2007 Q2	31.0	29.9	35.5	22.4	29.1	28.7
2007 Q3	32.3	30.5	36.6	22.8	28.6	29.6
2007 Q4	32.2	31.0	37.7	23.2	27.8	29.9

Source: Royal Bank of Canada

The Royal Bank's Housing Affordability Index index measures the proportion of pre-tax household income required to service the cost of a mortgage, including principal and interest, property taxes and utilities, based on a 25% down payment and a 25-year mortgage loan at a fixed five-year rate, for the average price of the four typical house types listed above on the resale market.

TABLE 42
VALUE OF NON-RESIDENTIAL BUILDING PERMITS,
CANADA AND SIX LARGEST CMA's, 2002-2007

Annual, \$000's

CMA	2002	2003	2004	2005	2006	2007	% chg. 2006-07
Toronto	\$3,268,892	\$4,224,571	\$4,498,157	\$3,882,624	\$3,901,571	\$5,134,212	31.6
Montréal	\$1,873,084	\$1,825,095	\$1,875,955	\$1,738,539	\$2,078,878	\$2,466,154	18.6
Vancouver	\$1,094,746	\$925,644	\$1,229,764	\$1,681,804	\$2,374,831	\$2,250,989	-5.2
Ottawa-Gatineau	\$806,627	\$759,967	\$713,538	\$1,054,056	\$884,156	\$1,025,147	15.9
Ottawa	\$644,697	\$646,468	\$553,436	\$954,152	\$780,442	\$867,989	11.2
Calgary	\$716,954	\$1,007,938	\$894,458	\$1,592,714	\$2,492,273	\$3,328,015	33.5
Edmonton	\$555,430	\$558,946	\$653,053	\$997,451	\$1,105,630	\$1,178,719	6.6
Big 6 Total	\$8,315,733	\$9,302,161	\$9,864,925	\$10,947,188	\$12,837,339	\$15,383,236	19.8
Canada Total	\$17,675,200	\$18,800,600	\$18,745,100	\$22,012,000	\$25,213,062	\$28,788,434	14.2
Ottawa-Gatineau							
Share of Big 6	9.7%	8.2%	7.2%	9.6%	6.9%	6.7%	
Share of Canada	4.6%	4.0%	3.8%	4.8%	3.5%	3.6%	
Ottawa							
Share of Big 6	7.8%	6.9%	5.6%	8.7%	6.1%	5.6%	
Share of Canada	3.6%	3.4%	3.0%	4.3%	3.1%	3.0%	

Source: Statistics Canada - CANSIM Table 026-0003

TABLE 43
OTTAWA OFFICE MARKET BY SUB-MARKET, 2007

	Inventory m ²	Vacant m ²	Vacancy Rate		Absorption m ²	New Supply m ²	Avg. Net Rent, \$/m ²
			2007 Q4	2006 Q4			
Downtown CBD	1,356,892	56,614	4.2%	4.1%	21,325	40,597	\$240
Fringe Core	328,073	19,677	6.0%	6.3%	13,068	26,212	\$172
Central	1,684,965	76,291	4.5%	4.5%	34,393	66,809	\$227
East	306,458	7,241	2.4%	4.5%	821	0	\$148
South/Airport	321,504	25,693	8.0%	11.0%	1,635	0	\$135
West	417,939	35,518	8.5%	14.4%	4,249	0	\$156
Kanata	441,187	32,501	7.4%	7.2%	-1,633	9,755	\$120
Suburban	1,487,089	100,952	6.8%	9.5%	5,071	9,755	\$145
TOTAL	3,172,054	177,243	5.6%	6.9%	39,464	76,564	\$185
Central Class A	917,731	34,985	3.8%	2.8%	22,557	66,809	\$274
Central Class B	552,854	19,157	3.5%	4.3%	12,239	0	\$209
Central Class C	214,379	22,149	10.3%	11.8%	-403	0	\$143
Suburban Class A	950,659	58,676	6.2%	7.9%	9,491	9,755	\$156
Suburban Class B	441,910	36,516	8.3%	9.4%	-9,559	0	\$131
Suburban Class C	94,520	5,759	6.1%	25.8%	5,140	0	\$119

Source: Colliers International - Ottawa Office Market Report, 2007 Q4

TABLE 44
COMMERCIAL OFFICE MARKET
OVERVIEW, OTTAWA, 2002-2007

YEAR	INVENTORY		VACANCY RATE (%)	ABSORPTION		NEW SUPPLY	
	m ²	sq.ft.		m ²	sq.ft.	m ²	sq.ft.
2002	3,051,128	32,843,148	10.3%	-64,930	-698,921	122,142	1,314,767
2003	2,893,030	31,141,330	10.9%	-5,927	-63,797	-158,099	-1,701,818
2004	2,971,711	31,988,273	12.1%	1,765	19,000	78,616	846,243
2005	3,056,576	32,901,792	9.1%	121,641	1,309,376	84,866	913,519
2006	3,104,625	33,419,000	6.9%	118,726	1,278,000	48,104	517,806
2007	3,172,054	34,144,818	5.6%	39,464	424,802	76,564	824,155

Source: Colliers International - Ottawa Office Market Reports

TABLE 45
TOTAL OFFICE INVENTORY,
OTTAWA-GATINEAU, 2007

TYPE	INVENTORY m ²	INVENTORY sq.ft.
Private sector (Competitive)	3,738,560	40,242,840
Ottawa*	3,275,872	35,262,343
Gatineau	462,688	4,980,497
Public sector (Owned)	1,462,183	15,739,321
Ottawa	1,208,362	13,007,125
Gatineau	253,821	2,732,196
Private (Owned and occupied)	994,030	10,700,000
TOTAL	6,194,773	66,682,161

Sources: Colliers International - Ottawa Office Market Report, 2007 Q4
Treasury Board Secretariat; Directory of Federal Real Property: <http://www.tbs-sct.gc.ca/dfrp-rbif/>
Cushman & Wakefield LePage - Private Owned and Occupied Inventory

NOTES:

Competitive Office Market includes privately-owned office buildings available for lease, but does not include privately held owner-occupied office buildings.

Owned Office Space includes commercial, medical and government-owned office space.

* Ottawa's private inventory includes two office properties formerly owned by the federal government which were subject to a sale-leaseback agreement with a private ownership group in October 2007.

TABLE 46
OTTAWA REAL ESTATE INVESTMENT MARKET, 2003-2007

ASSET TYPE	INVESTMENT ACTIVITY (\$ millions)					5-YR TOTAL
	2003*	2004**	2005**	2006**	2007**	
Office	\$340.8	\$106.5	\$430.7	\$436.1	\$958.8	\$2,272.9
Land	\$150.3	\$201.7	\$262.1	\$337.4	\$240.0	\$1,191.5
Multi-residential	\$117.0	\$136.5	\$264.5	\$165.9	\$376.1	\$1,060.0
Retail	\$215.8	\$179.5	\$236.7	\$110.2	\$320.5	\$1,062.7
Industrial and Other	\$62.2	\$146.0	\$159.5	\$211.2	\$233.8	\$812.7
ANNUAL TOTAL	\$886.1	\$770.2	\$1,353.5	\$1,260.8	\$2,129.1	\$6,399.7

Source: * CB Richard Ellis, based on data from RealNet Canada and RealTrack
** Juteau Johnson Comba, based on data from RealTrack

TABLE 47
OFFICE MARKET OVERVIEW, SIX LARGEST CMA's, 2007

CMA	INVENTORY (1)			VACANCY RATE (%)		ABSORPTION m ²	NEW SUPPLY m ²
	COMMERCIAL	GOV'T.	TOTAL	2006	2007		
	m ²	m ²	m ²				
Toronto	16,762,575	332,998	17,095,573	8.8%	5.6%	388,834	237,081
Montréal	6,663,160	316,087	6,979,247	11.4%	9.1%	163,318	3,437
Ottawa-Gatineau (2)	4,732,590	1,462,183	6,194,773	7.1%	5.0%	38,662	76,550
Ottawa	4,269,902	1,208,362	5,478,264	6.9%	5.6%	38,554	76,550
Vancouver	4,803,028	289,760	5,092,788	5.6%	4.7%	86,591	47,936
Calgary	4,830,150	55,200	4,885,350	1.2%	3.2%	103,862	216,736
Edmonton	1,594,350	77,606	1,671,956	8.0%	4.0%	22,203	0

Source: Colliers International - North America Office Real Estate Highlights, 2007 Q4

(1) Total Inventory refers to commercial, government, owner-occupied and medical office inventory combined.

Government Inventory is from Treasury Board's Directory of Federal Real Property for all 6 CMA's and refers to space that is Crown-owned.

(2) Ottawa-Gatineau indicators are derived from Gatineau market data provided by Cushman Wakefield LePage.

TABLE 48
OFFICE RENTS, SIX LARGEST CMA'S, 2006-07

CMA	DOWNTOWN CLASS "A" (1)					OVERALL NET LEASE RATE, 2007 (2)	
	2006		2007		% change	\$/sq.ft.	\$/m ²
	\$/sq.ft.	\$/m ²	\$/sq.ft.	\$/m ²			
Toronto	\$52.00	\$560	\$51.10	\$550	-1.7	\$19.35	\$208
Montréal	\$35.40	\$381	\$29.70	\$320	-16.1	\$15.83	\$170
Vancouver	\$38.00	\$409	\$46.00	\$495	21.1	\$23.19	\$250
Ottawa	\$44.90	\$483	\$44.90	\$483	0.0	\$18.21	\$196
Calgary	\$55.00	\$592	\$60.00	\$646	9.1	\$39.91	\$430
Edmonton	\$27.50	\$296	\$36.00	\$388	30.9	\$24.55	\$264

Source: (1) Colliers International - North America Office Real Estate Highlights, 2007 Q4

(2) CB Richard Ellis, MarketView - Canadian Office, 2007 Q4

TABLE 49
OFFICE VACANCY RATES AND OCCUPANCY COSTS, 2007

MAJOR NORTH AMERICAN DOWNTOWNS *All amounts in Canadian \$*

CITY (DOWNTOWN)	TOTAL OCCUPANCY COSTS (1)		VACANCY RATE (2)
	\$/sq.ft.	\$/m ²	
<i>New York, NY - Manhattan Midtown</i>	\$100.79	\$1,085	6.8%
Calgary	\$64.44	\$694	3.2%
Toronto	\$63.78	\$687	4.6%
Vancouver	\$50.32	\$542	2.3%
<i>Washington, DC</i>	\$49.46	\$532	7.4%
Edmonton	\$46.31	\$498	3.3%
Ottawa	\$44.55	\$480	4.2%
<i>Miami, FL</i>	\$42.84	\$461	9.0%
<i>Boston, MA</i>	\$41.84	\$450	8.6%
Montréal	\$36.09	\$388	8.3%
<i>Chicago, IL</i>	\$34.26	\$369	13.2%
<i>Philadelphia, PA</i>	\$33.90	\$365	10.7%
<i>Dallas, TX</i>	\$32.16	\$346	21.9%
<i>Los Angeles, CA</i>	\$25.98	\$280	14.4%
<i>Houston, TX</i>	\$24.60	\$265	12.1%
<i>Atlanta, GA</i>	\$22.02	\$237	13.5%

Sources: (1) CB Richard Ellis - Global Market Rents, November 2007. Occupancy Costs refers to gross rents.

(2) Colliers International - North America Office Real Estate Highlights, 2007 Q4

TABLE 50
INDUSTRIAL MARKET OVERVIEW, SIX LARGEST CMA's, 2007

CMA	INVENTORY		VACANCY RATE (%)		ABSORPTION	NEW SUPPLY
	m ²	sq.ft.	2006	2007	m ²	m ²
Toronto	65,149,098	701,282,000	5.4%	5.4%	722,112	2,064,795
Montréal	31,124,380	335,031,000	6.4%	9.7%	45,614	368,906
Vancouver	15,569,668	167,596,000	1.4%	1.5%	459,762	484,195
Ottawa	2,580,576	27,778,000	4.0%	4.4%	-10,405	43,663
Calgary	10,531,701	113,366,000	1.0%	1.6%	298,023	188,401
Edmonton	6,804,275	73,243,000	2.2%	1.7%	292,078	292,635

Source: Colliers International; North America Industrial Real Estate Highlights, 2007 Q4

TABLE 51
INDUSTRIAL AVERAGE LEASE RATES, SIX LARGEST CMA'S

CMA	2004 (\$/sq.ft.)	2005 (\$/sq.ft.)	2006 (\$/sq.ft.)	2007 (\$/sq.ft.)	2007 (\$/m ²)	%chg.06-07
Toronto	\$4.99	\$5.19	\$5.33	\$5.46	\$59	2.4
Montréal	\$4.95	\$5.11	\$5.04	\$5.22	\$56	3.6
Vancouver	\$6.66	\$7.02	\$7.63	\$8.15	\$88	6.8
Ottawa	\$6.75	\$6.50	\$6.75	\$7.00	\$75	3.7
Calgary	\$6.72	\$7.39	\$8.34	\$8.93	\$96	7.1
Edmonton	\$4.75	\$5.00	\$7.40	\$9.09	\$98	22.8

Source: CB Richard Ellis Canadian Industrial Market Report, 2007 Q4

TABLE 52
INDUSTRIAL MARKET OVERVIEW, OTTAWA, 1997-2007

YEAR	INVENTORY		VACANCY RATE	ABSORPTION	NEW SUPPLY
	m ²	sq.ft.	(%)	m ²	m ²
1997	2,071,436	22,297,480	10.3%	-18,221	4,645
1998	2,059,779	22,172,000	8.6%	39,142	3,586
1999	2,051,277	22,080,481	3.8%	121,340	23,998
2000	2,057,380	22,146,177	1.8%	89,831	38,236
2001	2,243,246	24,146,884	3.0%	35,587	67,375
2002	2,512,852	27,049,000	4.5%	2,972	38,089
2003	2,535,427	27,292,000	4.0%	35,467	22,575
2004	2,232,669	24,033,039	4.2%	34,926	23,039
2005	2,010,898	21,645,837	4.1%	36,874	21,088
2006	2,024,432	21,791,517	3.9%	28,733	15,389
2007	2,053,794	22,107,575	5.1%	18,142	37,105

Source: Cushman & Wakefield LePage, Marketbeat Snapshot - Industrial Overview, Ottawa, 2007 Q4

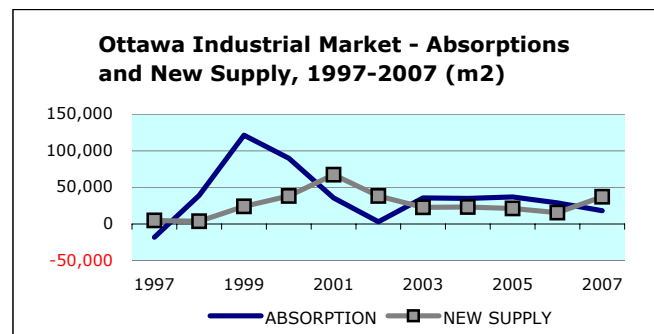
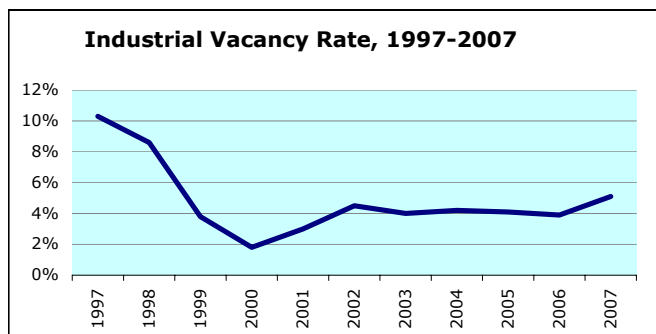


TABLE 53
OTTAWA INDUSTRIAL MARKET BY SUB-AREA, 2007

AREA	INVENTORY		VACANCY RATE		ABSORPTION 2007		WEIGHTED AVG. OVERALL NET RENT	
	sq.ft.	m ²	2006	2007	sq.ft.	m ²	(\$/sq.ft.)	(\$/m ²)
Sheffield	3,276,043	304,344	3.3%	6.0%	-88,842	-8,253	\$6.10	\$66
Kanata	3,198,962	297,184	5.9%	10.8%	87,066	8,088	\$7.42	\$80
Cyrville	2,182,122	202,719	2.7%	1.8%	28,003	2,601	\$6.38	\$69
Coventry-Belfast	1,890,479	175,625	2.4%	2.4%	528	49	\$5.80	\$62
Stevenage-Belgreen	1,725,109	160,263	2.0%	2.7%	39,507	3,670	\$7.14	\$77
Ottawa Business Park	1,321,259	122,745	4.9%	3.2%	22,646	2,104	\$8.97	\$97
Sheffield-Lancaster	1,170,820	108,769	2.6%	5.8%	-37,011	-3,438	\$7.72	\$83
Ottawa Centre	904,150	83,996	0.0%	12.2%	-20,500	-1,904	\$6.50	\$70
Colonnade	832,118	77,304	2.4%	7.1%	-37,892	-3,520	\$8.89	\$96
Ottawa South	695,111	64,576	6.9%	9.7%	-5,126	-476	\$6.92	\$74
Queensway	639,185	59,380	8.9%	1.1%	52,709	4,897	\$7.45	\$80
Rideau Heights	622,918	57,869	1.6%	3.7%	112,317	10,434	\$8.18	\$88
East Merivale	557,403	51,783	4.7%	0.6%	22,848	2,123	\$5.00	\$54
West Merivale	554,593	51,522	3.4%	2.5%	4,588	426	\$8.00	\$86
Woodward-Carling	530,800	49,311	1.0%	0.3%	3,450	321	n.a.	
Orléans	473,365	43,976	0.0%	3.2%	10,000	929	\$7.50	\$81
Morrison-Queensview	415,519	38,602	6.3%	6.2%	135	13	\$7.50	\$81
South Gloucester	387,097	35,961	1.3%	3.0%	-6,748	-627	\$7.50	\$81
South Walkley	366,680	34,065	3.5%	0.0%	12,837	1,193	n.a.	
Bells Corners	363,842	33,801	0.0%	1.4%	-5,230	-486	\$12.00	\$129
TOTAL	22,107,575	2,053,794	3.9%	5.1%	195,285	18,142	\$7.04	\$76

Source: Cushman & Wakefield LePage, Marketbeat Snapshot - Ottawa Industrial Overview, 2007 Q4

TABLE 54
INDUSTRIAL TRIPLE-NET RENT*, 2007
SELECTED NORTH AMERICAN METRO AREAS
FOR INDUSTRIAL SPACE BETWEEN 50,000 AND 100,000 sq.ft. (per sq.ft.)

CITY	TRIPLE-NET RENT (C\$/sq.ft.)		
	TECH R&D	FLEX SERVICE	W'HOUSE & DISTRIB.
San Francisco, CA	\$23.40	\$23.40	\$10.80
San José/Silicon Valley, CA	\$17.52	n.a.	\$6.36
Northern New Jersey, NJ	\$14.60	\$10.77	\$6.69
Philadelphia, PA	\$12.00	\$7.50	\$4.75
Orlando, FL	\$11.70	\$11.50	\$5.84
Portland, OR	\$11.66	\$10.44	\$7.60
Raleigh, NC	\$11.00	\$8.50	\$4.50
Calgary	\$11.00	\$11.00	\$6.95
Ottawa	\$10.00	\$8.50	\$7.00
Boston, MA	\$9.84	\$9.84	\$5.78
Vancouver	\$9.50	\$9.00	\$8.00
Seattle, WA	\$9.48	\$7.08	\$6.48
Toronto	\$9.48	\$8.71	\$5.89
Edmonton	\$9.00	\$8.25	\$7.25
Montréal	\$8.00	\$6.50	\$5.00

Source: Colliers North America Industrial Real Estate Highlights, 2007 Q4

* "Triple Net Rent" includes rent payable to the landlord and does not include additional expenses such as taxes, insurance, maintenance, janitorial and utilities.

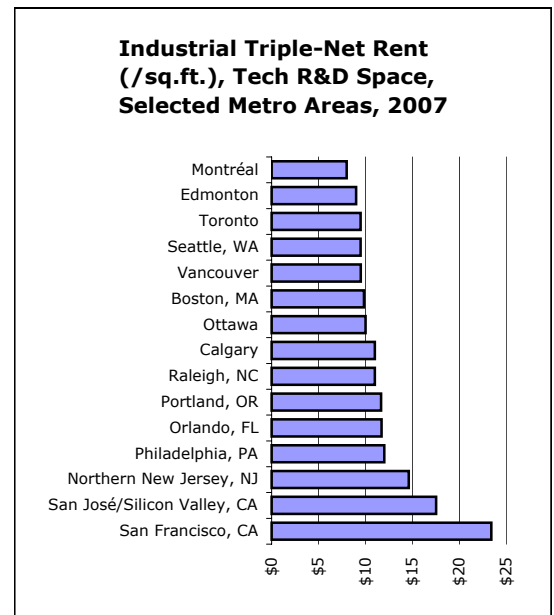


TABLE 55
RETAIL SALES, SIX LARGEST CMA's, 2002-2007

(\$ millions)

YEAR	TORONTO	MONTRÉAL	VANCOUVER	OTTAWA-GATINEAU	CALGARY	EDMONTON
2002	\$48,227	\$32,862	\$21,471	\$11,839	\$13,406	\$12,647
2003	\$49,973	\$34,642	\$21,837	\$12,098	\$13,931	\$13,150
2004	\$51,409	\$36,288	\$22,238	\$12,438	\$15,493	\$14,284
2005	\$53,368	\$38,128	\$22,686	\$13,083	\$17,576	\$15,744
2006	\$55,085	\$39,652	\$24,163	\$13,618	\$20,448	\$17,955
2007	\$57,980	\$40,969	\$25,497	\$14,271	\$22,333	\$19,397
% chg.						
06-07	5.3	3.3	5.5	4.8	9.2	8.0
02-07	20.2	24.7	18.8	20.5	66.6	53.4
Population*	5,509,874	3,695,790	2,285,893	1,168,788	1,139,126	1,081,275
2007 Sales per capita	\$10,523	\$11,085	\$11,154	\$12,210	\$19,605	\$17,939

Source: Conference Board of Canada, *Metropolitan Outlook*, Spring 2008

* Population: Post-censal estimates, 2007, StatCan

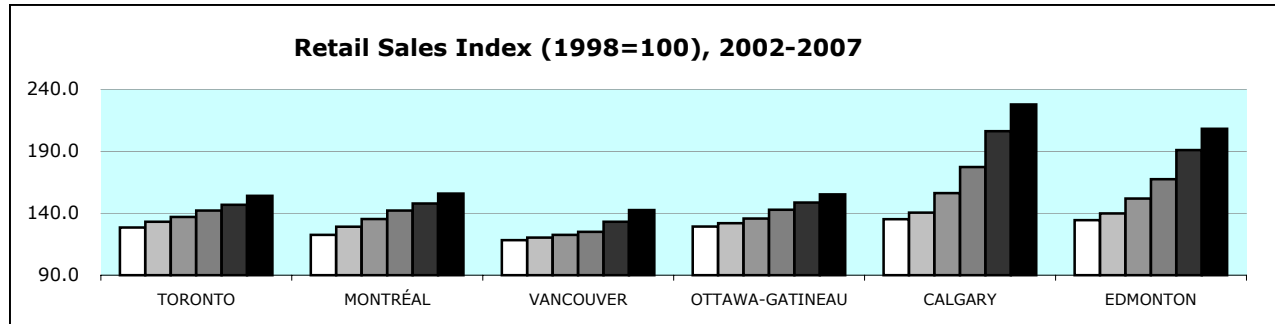


TABLE 56
OTTAWA RETAIL SPACE SUMMARY

FORMAT	Total Space, 2006			Total Space, 2007			Vacancy Rate	
	m ²	sq.ft.	Share	m ²	sq.ft.	Share	2006	2007
Power Centres	555,449	5,979,000	21%	662,634	7,132,766	23%	0.6%	2.4%
Other*	363,425	3,912,000	14%	447,122	4,812,939	15%	2.7%	0.2%
Traditional Mainstreets	407,552	4,387,000	15%	440,679	4,743,584	15%	4.1%	8.3%
Community SC	369,278	3,975,000	14%	337,757	3,635,705	12%	2.5%	4.9%
Regional SC	346,889	3,734,000	13%	349,733	3,764,618	12%	2.1%	2.6%
Neighbourhood SC	342,337	3,685,000	13%	387,755	4,173,897	13%	5.6%	6.5%
Mini-Plazas	206,795	2,226,000	8%	216,596	2,331,496	8%	5.9%	7.9%
Office Tower Concourses	39,947	430,000	2%	42,953	462,357	1%	5.4%	7.4%
TOTAL	2,631,671	28,328,000	100%	2,885,229	31,057,363	100%	3.0%	4.9%

Source: *The Corporate Research Group Ltd.*

* **Other** includes: In the older urbanized areas inside the Greenbelt, stretches of retail space along streets that are designated Traditional or Arterial Mainstreets in the 2003 Official Plan (including Bronson, Carling east of Island Park, Merivale between Carling and Baseline, or Scott Street) as well as standalone retail outlets that are not part of power centres or shopping centres and may or may not be on Mainstreets.

NOTE: For more detailed information on retail, please refer to the Ottawa Retail Report 2005, publication # 11-20

TABLE 57
HOUSEHOLD EXPENDITURES, SIX LARGEST CMA'S, 2006

CMA	CANADA	TORONTO	MONTRÉAL	VANCOUVER	OTTAWA*	CALGARY	EDMONTON
Food	\$7,046	\$8,067	\$7,092	\$7,685	\$7,800	\$8,092	\$7,276
Shelter	\$12,986	\$17,049	\$11,121	\$15,800	\$14,932	\$16,794	\$13,551
Household operation	\$3,251	\$3,669	\$2,718	\$3,557	\$3,438	\$4,198	\$3,830
Household furnishings and equipment	\$2,131	\$2,245	\$1,802	\$1,978	\$2,715	\$3,464	\$2,757
Clothing	\$2,870	\$3,922	\$2,629	\$3,145	\$2,921	\$4,256	\$3,576
Transportation	\$9,240	\$9,910	\$6,882	\$10,586	\$9,324	\$13,598	\$10,470
Health care	\$1,867	\$1,746	\$1,850	\$2,235	\$1,893	\$2,488	\$2,269
Personal care	\$1,158	\$1,421	\$1,110	\$1,160	\$1,261	\$1,537	\$1,426
Recreation	\$3,975	\$4,238	\$3,159	\$3,692	\$5,078	\$6,069	\$6,084
Reading materials & printed matter	\$264	\$272	\$276	\$287	\$353	\$384	\$310
Education	\$1,157	\$1,945	\$847	\$1,789	\$1,699	\$1,415	\$1,732
Tobacco and alcohol	\$1,475	\$1,309	\$1,409	\$1,360	\$1,280	\$1,960	\$1,684
Games of chance (net)	\$258	\$252	\$236	\$247	\$210	\$281	\$229
Miscellaneous	\$1,087	\$1,184	\$893	\$1,272	\$1,512	\$1,571	\$1,194
Personal income taxes	\$13,634	\$17,437	\$12,436	\$15,985	\$17,302	\$23,851	\$14,934
Personal insurance & pension cont'n's	\$3,832	\$4,205	\$3,371	\$4,103	\$5,149	\$5,249	\$5,004
Gifts of money	\$1,505	\$2,176	\$880	\$1,467	\$1,597	\$2,276	\$1,867
Total Expenditures	\$67,736	\$81,047	\$58,711	\$76,348	\$78,464	\$97,483	\$78,193

Source: Statistics Canada, Catalogue no. 62-202-X

* NOTE: Ottawa refers to the Ontario portion of the Ottawa-Gatineau CMA.

TABLE 58
HOTEL MARKET INDICATORS

		Revenue per Available Room (RevPAR)				Occupancy Rate			
		2004	2005	2006	2007	2004	2005	2006	2007
Toronto	City avg.	\$84	\$86	\$89	\$91	65.9%	66.5%	66.3%	66.8%
	Downtown	\$107	\$110	\$116	\$119	69.4%	70.1%	69.6%	70.9%
	Airport	\$77	\$78	\$79	\$81	70.0%	69.0%	68.5%	69.2%
Montreal	City avg.	\$92	\$94	\$94	\$92	67.1%	67.5%	67.8%	67.0%
	Downtown	\$101	\$102	\$103	\$100	66.7%	66.9%	67.8%	66.6%
	Airport	\$71	\$75	\$74	\$76	67.7%	69.5%	67.9%	68.4%
Vancouver	City avg.	\$79	\$84	\$92	\$98	66.8%	69.2%	71.9%	73.8%
	Downtown	\$94	\$99	\$107	\$113	68.6%	71.2%	73.4%	74.8%
Ottawa	City avg.	\$80	\$82	\$88	\$94	64.2%	65.1%	68.6%	70.2%
	Downtown	\$87	\$89	\$95	\$99	66.4%	67.5%	70.1%	70.9%
Calgary	City avg.	\$72	\$81	\$94	\$105	65.4%	70.0%	74.3%	73.9%
	Downtown	\$88	\$97	\$112	\$125	68.0%	71.1%	76.6%	73.0%
Edmonton	City avg.	\$62	\$65	\$74	\$85	62.9%	66.0%	71.7%	74.9%
	Downtown	\$61	\$69	\$79	\$89	60.7%	65.1%	70.6%	73.8%

Source: PKF Consulting; Trends in the Canadian Hotel Industry - National Market Report, 2004-2007

TABLE 59
OTTAWA TOURISM INDICATORS

YEAR	TOTAL PERSON VISITS		VISITOR SPENDING (\$ Bn)	HOTEL ROOMS	HOTEL OCCUPANCY RATE	MUSEUM ATTENDANCE	NUMBER OF CONVENTIONS	NUMBER OF DELEGATES	NUMBER OF ROOM NIGHTS
	No.	% Chg.							
2001	7,208,300	-8.5%	1.30	10,957	67.9%	3,863,156	939	228,030	177,290
2002	7,241,000	0.5%	1.30	11,084	65.1%	3,847,711	1,076	213,319	232,493
2003	7,112,000	-1.8%	1.16	11,378	63.3%	3,525,048	967	219,690	210,353
2004	7,413,000	4.2%	1.17	11,372	64.2%	3,531,062	909	188,293	191,336
2005	7,320,000	-1.3%	1.18	11,372	65.1%	3,807,014	1,198	n.a.	210,582
2006	n.a.	n.a.	n.a.	n.a.	68.6%	3,800,000	996	n.a.	203,281
2007	n.a.	n.a.	n.a.	n.a.	70.2%	n.a.	n.a.	n.a.	n.a.

Sources: data for 2001-05: Decima Research, Tourism Trends and Outlook Report, Ottawa, December 2005;

2006 from Ottawa Tourism Annual Report; 2007 from PKF Consulting

NOTE: Most of the 2006-07 data are not available from Ottawa Tourism due to budget reductions.