

Canada Regional Overview
2006



Build on the power of our network.™

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NAI Global: Global Reach, Local Touch



**People who know us,
trust us.**

NAI Global ranks among the world's largest commercial real estate providers and is the only *managed* network.

- Over 300 offices in 40 countries
- 3500 real estate professionals
- \$35 billion transactions completed annually
- 258 million square feet managed globally
- Award-winning REALTrac™ Online technology
- Proprietary STARS™ (Strategic Transaction Administration and Reporting System)
- Dedicated core staff around the world to *manage* and support our global network

The NAI Global Difference: The Only Managed Network

Around the world, corporations are under intense pressure to perform: to create or extract value from their real estate assets ... to contain and reduce occupancy costs ... to select optimal site locations and operate facilities with maximum efficiency ... and to achieve significant results with limited capital and human resources. That's why clients from IKEA to Hertz to Pepsi trust NAI Global to deliver.

NAI Global has the deepest roots in commercial real estate. We bring together people and resources in over 300 offices and 40 countries around the world to deliver results for our clients. As the world's only *managed* network of commercial real estate firms, we conclude over \$33 billion in business annually by working together to help our clients strategically optimize their assets. Our clients come to us for our deep local knowledge. They build their businesses on the power of our global *managed* network.

NAI Global's Approach

People

- Single-point-of-contact accountability
- Dedicated, collaborative client-service teams
- Local offices in primary, secondary and tertiary markets worldwide
- Global and regional management structure to ensure quality service consistency

Process

- One simple agreement to start project or portfolio work
- A single point of contact manages the account relationship, with clear lines of responsibility and accountability
- Customized processes facilitate consistent service across assignments and geography
- STARS™ (Strategic Transaction Administration and Reporting System) best practice platform, provides a complete package of documents, templates, timelines, tasks, milestones and checklists
- Six Sigma and other standards ensure consistent service delivery across assignments and geographies
- Client-centric service delivery system ensures your objectives are assessed and understood
 - Analyze and assess client needs / strategic planning
 - Identify and assign qualified team members / communicate client standards to team
 - Outline procedures establish workflow process and milestones
 - Initiate assignments
 - Track and monitor assignment and project progress
 - Fulfill objectives
 - Measure NAI's performance on your behalf / review portfolio performance
 - Provide ancillary services to meet needs
 - Achieve optimum results

Systems

- Focus on process efficiency and results delivery
- Harness proprietary REALTrac™ Online technology to track progress and performance in real time
- Benchmarking measurements of quantitative and qualitative results



Commercial Real Estate Services, Worldwide.

Client Testimonials

*"When we need to get something done halfway around the world, our NAI Account Executive coordinates with the regional Managing Director to ensure that our objectives are met. **Wherever our business takes us globally, NAI has that extra mile covered.**"*

Bob Burgholzer, Gillette

*"**NAI Brokers are local brokers who are all deeply knowledgeable** about the markets they serve. That combination of local expertise and global exposure is something we have come to count on."*

Susan Reber, Air Products and Chemicals

*"In my experience, **NAI Global is the only network that provides a mature, salaried account executive as a single point of contact**, who truly provides assistance in the management of ongoing projects and delivers value to a Corporate Real Estate Manager."*

Bob Lordi, International Paper

*"The **NAI Global Corporate Services Group has been a valuable member of the Hertz real estate team for nearly two decades** by streamlining the Company's access to and coordination of NAI Member firms."*

Tom Sabella, The Hertz Corporation

*"IKEA is very particular about the locations of our stores and our assignments can be quite demanding. **The NAI brokers whom I have worked with have been up to the task, acting more as partners than consultants.** They bring all the necessary tools to the table, and, more importantly, commitment; no job is too small or too big, too simple or complex."*

Doug Greenholz, Real Estate Manager, IKEA North America

*"**REALTrac™ Online is truly an industry breakthrough**, and something none of their competitors can match. The process management and reporting system assures consistency and reduces cycle time, adding significant value."*

Cindy Poggiogalle, The Pepsi Bottling Group

*"**Whether we need to evaluate opportunities in new markets, enhance our distribution network or dispose of surplus property, NAI is positioned to service all of our commercial real estate needs.** The NAI brokers have an honest, professional approach, add considerable value to our organization and are able to execute every type of assignment we give them. They really strive to go the extra mile for us."*

A reciprocal trust was established from the very beginning. The commitment and dedication of the NAI team to understand our company, its culture and our real estate requirements are invaluable to the successful completion of each assignment."

Gene E. Obrock, Vice President Operations, Henkel



Representative Clients



BOMBARDIER



AIR CANADA 



Gillette



Allied Hotel Properties Inc.



Services

Global Services

Leasing / Agency
Valuation and Advisory
Corporate
Finance / Investment Sales and
Acquisitions

Sales and Acquisitions
Global Advisory
Project Marketing
Property Management
Tenant Representation

Practice Groups

Office
Industrial/Logistics
Land
Retail
Investment Acquisitions / Sales
Leisure and Hotels

Multi Family
Capital Markets
Regional Site Selection
Process Industries
Government Agencies

Value-added Services

Auction / Sealed Bid
Build to Suit / Development Services
Facility Management / Property Management
Lease Audit / Administration
Property Valuation / Tax Appeal
Research and Market Reports
Space Planning
Risk Mitigation (Title / Escrow / Survey / Environmental)

Technology Services

- **Transaction management** - REALTrac™ Online is NAI Global's Web-based transaction management software to help clients coordinate projects and facilitate the transaction cycle
- **Portfolio management** – Web-based lease administration, property and facility management software applications available in 21+ languages
- **Lease administration** - CLAS™ Online is NAI Global's Web-based, corporate lease administration system
- **E-Offering** - NAI Global's electronic marketing platform
- **Financial analysis** - treeSoft™ is a sophisticated cash flow, location and lease analysis tool

Gillette Achieves Noticeably Different Results Globally with NAI

Requirements:

Gillette is part of the Proctor and Gamble family of brands. Each day, more than one billion people around the world use one or more Gillette products. The company has offices and manufacturing locations throughout the world.

Since 2002, NAI Global has been a preferred real estate provider to Gillette. A corporate services executive who has completed NAI's extensive Corporate Real Estate Services Training (CREST) program, and is a member of the prestigious Society of Office and Industrial Realtors (SIOR), manages the Gillette account. Through this single point of contact in Boston, NAI handles more than 90 percent of the disposition of owned property throughout the world as well as Gillette's office lease requirements in Latin America. Gillette relies on NAI's local offices to bring them quickly up to speed with local customs and advise them of the very best approach when conducting real estate transactions in various global regions.

Approach:

Their single point of contact utilizes NAI's proprietary transaction and portfolio management system, REALTrac™ Online, to coordinate all sales and marketing activities and stay in close contact with the project team. From the onset of each project, the NAI single point of contact is in touch with the agent in the local market to discuss project strategy, local practices and to cooperatively develop a process for disposals or site searches. For disposals, the goal is to maximize listing exposure to targeted prospects, maximize the value of the property and provide as much upfront due diligence as possible to expedite the closing process. On tenant representation assignments, the goal is to find Gillette the very best space, at the best price within the framework of Gillette's corporate space standards.

NAI works as an extension to Gillette's real estate department. NAI proactively solves environment issues, understands land entitlement opportunities and is able to deliver services in major, secondary and even tertiary markets. NAI has also performed many advisory assignments for Gillette including a large number of land and building appraisals.

Results:

NAI Global has successfully concluded transactions valued at more than US\$77 million for Gillette. NAI has successfully sold 100 percent of all properties listed and has found suitable space for the client based on their tenant representation specifications.



Transaction Highlights

Property Disposals:

Catana, Puerto Rico – 20,500 sq. ft.
(under agreement within 30 days of listing with a closing in 60 days)

Carolina, Puerto Rico – 24,134 sq. ft.

Istanbul, Turkey – 185,000 sq. ft.
(sale at more than appraised value and closing within record time)

Selangor, Kuala Lumpur – 66,255 sq. ft.

New Delhi, India – 135,000 sq. ft.
(due to unique closing issues and a buyers interest in working through all of the issues, NAI Global's Managing Director, India accompanied the buyer to negotiations with Gillette in New York City)

Santa Domingo, Dominican Republic
– 13,455 sq. ft.

Barcelona, Spain – 42,158 sq. ft.
(under agreement 3 months after listing)

London, England – 500,000 sq. ft.
(as this was a high profile portfolio asset, Gillette interviewed seven brokerage firms. NAI Global was selected. The sale price exceeded expectations by \$20 million due to upfront work with entitlement and property issues. The property closed in November 2005 for \$55.2 Million)

NAI Global is currently working on other property disposals in Carolina, Puerto Rico; Lodz, Poland and Lexington, North Carolina, US.

Office lease transactions include representation of Gillette in Guayaquil, Ecuador; Helsinki, Finland; Oslo, Norway; Taipei, Taiwan and a major relocation in Sao Paulo, Brazil to 26,000 square feet of Class A office space.

NAI Creates Value for Bombardier in UK Industrial Portfolio Sale

Requirements:

Bombardier Transportation is the global leader in the rail equipment manufacturing and servicing industry. A global tender for commercial agent/broker services was issued and NAI's London office was informed of the opportunity to pitch for the project by NAI's Frankfurt office. Following a successful meeting in Germany, NAI was selected to help dispose of three industrial sites in the North of England: Kirk Street, a 75 acre site in Hexthorpe; Daw Lane, a 13.6 acre site in Horbury, and Pride Park, an 11.96 acre site near Derby.

Approach:

At the outset of the project, prospects for a successful sale seemed unlikely to Bombardier Transportation. The sites, which had all been used for building rail and train components, had problems with contamination. Bombardier only expected to net in the range of £7m to £10m (US\$12.2 million to \$ 17.5 million) for the portfolio. The NAI project team persuaded Bombardier that they could work with planning and environmental departments in local councils to understand their needs and expectations for the future of each site, then they could market the portfolio based on clear and defined future use parameters.

Results:

As a result of planning research and innovative marketing strategy, the Doncaster site was brought to market as prime land for regeneration and redevelopment with a mix of residential and employment facilities. The NAI project team was able to help potential buyers make the imaginative leap between the look and feel of the current site, and the possibility of redeveloping it in part as desirable central riverside dwellings, thus helping to raise the value of the land considerably. In each case, prior discussions at a local government level ensured a full understanding of council attitudes towards future permissible development. From a predicted value of between £7m and £10m before the involvement of the NAI project team, the successful marketing strategy resulted in a final net sale of £18.74m (US\$32.8 million) for Bombardier Transportation. The project was so successful that the marketing strategy developed by the NAI is now being applied at an European level as a template, with principal members of the project team helping to put in place systems to help Bombardier Transportation achieve equivalent results across the continent. In addition, the NAI project team has recently commenced a UK business rates review for Bombardier Transportation. This includes looking at existing site usage, and negotiating lower rates where possible, in order to keep the company's operating costs in line with business goals.

BOMBARDIER



A Fast Connection: MCI Cut Costs, Boosts Balance Sheet

Requirements:

With more than 20 million business and residential customers, MCI is a global telecommunications leader. As the company sought to emerge from bankruptcy court protection, it had undertaken a range of initiatives to reduce real estate expenses and optimize its balance sheet.

NAI Global was retained to quickly mobilize a national team to dispose of excess, valuable properties in 13 states, and review 900 leases and leasehold obligations in the U.S. to evaluate their sensibility and terms.

The portfolio included the company's administrative offices in Arlington, VA (two Class A properties totaling 540,707 sq ft), four 108,000 sq ft data centers, a 50,000 sq ft data center, two call centers, and a number of land and antenna sites.

Approach:

NAI Global assessed the 25 properties identified for disposition. A comprehensive analysis of market conditions, comparable property sales and rent-rolls, and site-specific considerations for each building or land parcel were conducted. NAI developed individual marketing plans for each property to achieve the highest value for MCI.

Results: Over \$250 million in sales

In less than four months, NAI Global researched and gave opinions of value on 900 leases. They identified approximately 75 leases as candidates for renegotiation, based on reductions in space, rent or term. NAI quickly identified and secured buyers for the majority of MCI's 25 properties, achieving aggregate sales in excess of \$250 million. In addition, successful lease renegotiations resulted in \$180 million of savings for MCI over the life of the leases.

NAI Global's proprietary REALTrac™ Online system facilitated account activity and management, including property tracking and marketing, enabling online collaboration among team members and corporate real estate executives.



Quenching Pepsi's Thirst for Real Estate Market Success

Requirements:

The Pepsi Bottling Group manufactures, sells and distributes Pepsi-Cola beverages, including Pepsi, Aquafina bottled water, Lipton's Iced Tea and Starbucks Frappuccino. With \$10.5 billion in annual sales, Pepsi Bottling operates 98 plants and has nearly 500 distribution centers.

Intent on increasing efficiencies, Pepsi turned to NAI Global for a variety of real estate services, including some very challenging dispositions as well as comprehensive market analysis for lease renewals.

Approach:

NAI Global developed a comprehensive plan and process for servicing Pepsi's needs. One master contract facilitates multiple projects and a primary point of contact provides Pepsi with personal attention and high-level accountability. NAI's REALTrac™ Online software allows 24/7 client access to project information and enables fast evaluations of buyer offers.

With refined processes and well-timed execution, NAI Global is able to achieve both strategic and tactical success for Pepsi, offering full service no matter the size or scope of the assignment.

Results:

Since the relationship began in 1989, NAI Global has completed more than 200 transactions for Pepsi. NAI provides consulting and ancillary services to the company, and has provided opinion-of-value services for more than 150 locations in the U.S. and Canada.



Recently Completed Assignments

Highlights: Assignments Completed in Canada

Client	Representation	City, Country	Size	Type
Tecstar	NAI Commercial Toronto	Whitby, ON	80,000 sf, 10 acres,	Industrial build to suit
Hotel Georgia	NAI Commercial Vancouver	Vancouver	313 rooms	Hotel sale
Norampac	NAI Commercial Montreal	Montreal	20,000 sf	Office sublease
U.S. Manufacturer	NAI Commercial Toronto	Toronto	200,000 sf	Industrial lease
U.S. Manufacturer	NAI Commercial Toronto	Toronto	60,000 sf	Industrial lease
UPS Stores	NAI Commercial Calgary	Alberta	18 assignments	Retail lease
CGI	NAI Commercial Toronto	Gurgoan, India	40,000 sf	Call Center sale
Alcoa	NAI Commercial Toronto	Cobourg, ON	\$1.2 Million 40,000 sf	Industrial sale
Columbus Mackinnon	NAI Commercial Toronto	Toronto, ON	20,000 sf	Industrial sale
Valspar	NAI Commercial Toronto	Toronto, ON	20,000 sf	Office sublease
GL&V	NAI Commercial Montreal	Global	6 assignments	Office leases
Midas	NAI Commercial Toronto	Scarborough, ON	225,000 sf	Industrial sale

NAI Global Creates Value for Allied Hotels Group in \$65 Million Sale of Hotel Georgia

Requirements:

Allied Hotels Group owned the landmark Hotel Georgia, a 313 room historic 3 1/2 star hotel in Vancouver. The client, needing to reduce debt, wanted to quickly sell the hotel and its development density. While in a first class location, it was both an under-performing asset and a development site – a difficult combination as most hoteliers are not developers, nor are developers interested in owning hotels. NAI Global Hotels had represented the owner on the original \$44 million sale of the hotel to Allied Hotel Groups. They knew that they would bring the right expertise to the table again and this time, for Allied.

Approach:

NAI Global has a group of hotel specialists throughout the world branded under the name, NAI Global Hotels. Jim Mouzourakis, the director for Canada for NAI Global Hotels, provided the client numerous cost-benefit analysis scenarios for improving the investment, including restoration of the historic building and repositioning the hotel, rezoning and designating the building as heritage to achieve additional density to offset costs and help increase revenues. NAI's knowledge of both hotels and development convinced the owner that they had the ability to maximize the value of the property. NAI's competitors could not simply deliver this level of knowledge and service for such a complex deal.

Hotel: Proposed a repositioning and renovation program to increase hotel revenue and meet buyer revenue expectations.

Development: Provided a development scheme and related feasibility studies and proformas, hired architects and all necessary consultants to create additional density through rezoning/negotiating with the city, worked with building trades to cost out development, targeted qualified developers and investors, and ultimately structured a joint venture for the tower development and hotel renovation and ownership.

Results:

The NAI Global Hotels specialist was not only highly skilled in hotel brokerage and operations, but uniquely, had indepth experience and knowledge of development and was able to provide the required feasibility analysis, conceptual design work and project management skills for such a complex undertaking. He provided market knowledge – from design concepts coordination and implementation to condo development and marketing analysis to hotel projections to construction cost budgeting – and was highly successful in the rezoning negotiations and services provided. The property was sold quickly at the premium price of \$65 million, and the new joint venture is currently fully engaged in implementing the repositioning of the hotel and development scheme as proposed by NAI Global Hotels.



Fast Track Design Build allows Tecstar to Open State of the Art Facility in Ontario

Requirements:

Tecstar, a second stage manufacturer for GM, had the opportunity to take on a large contract for GM in Oshawa, Ontario, Canada. Tecstar began to work with a national broker, who decided that due to the urgent timing associated with the project, the only option was to attempt to find an existing building that might fit Tecstar's requirement. When the NAI team in Toronto was contacted to give a second opinion regarding the options available, they immediately advised Tecstar that from their knowledge of the existing market they were not going to find any existing building to fulfill their requirements. NAI advised Tecstar that the best approach was to do a fast track design-build for lease because the building and outside pickup truck storage needs were so specialized.

Approach:

NAI searched for all available sites within a 20 minute delivery radius of GM, including land sites and existing buildings that could be expanded or modified to suit Tecstar. NAI located a site within 5 minutes of GM which DuPont wanted to sell. Next, the team turned to the selection of a builder. Major considerations were that the builder had a proven track record of fast delivery and the ability to underwrite the lease agreement without involving a third party. Giffels was selected because they have entirely in-house capability for leasing, planning, design and engineering. Giffels controls all of the elements of the process so closely that it made it very easy for Tecstar to work with them from start to finish of the building. The building was completed in 6 months and ready to receive pickup trucks from that years model launch.

Results:

The result is that Tecstar has a state of the art vehicle modification facility that has a very high capacity and efficiency. The 80,000 square foot building sits on 10 acres and is fully fenced. The project was delivered on time and custom designed to fit their manufacturing process. Because the land and facility were designed to the exact size to fit Tecstar's needs, they only pay rent on the "right size" of building and at a pre-negotiated lease rate. The total lease transaction value was CAN\$7 Million.



NAI Packages Full Service Solution for The UPS Store®

Requirements:

The UPS Store® (formerly Mail Boxes Etc.®) is the world's largest franchisor of retail shipping, postal and business service centers. Its franchise brands, The UPS Store® and Mail Boxes Etc.®, together comprise more than 5,600 independently owned locations around the world. NAI worked with the previous Mail Boxes Etc.® area franchisee for Alberta, Canada when Dan Lyon, then a franchisee, purchased the franchise area. Lyon went on to become the area franchisee for Alberta, Saskatchewan and Manitoba; and as of October 2005 the Franchise system in Canada was rebranded to The UPS Store®. The NAI account executive continued to provide sites that fit the stringent parameters. The UPS Store® does not allow their Master Licensees or Area Franchisees to sign leases until they have a franchisee in place. Site selection is therefore a difficult task. A typical The UPS Store® is 1000-1200 square feet with a lease term of a minimum 5 years with an option to renew for 5 years, to align with the term of the franchise agreement. Landlords pay commissions and these are not tenant representation assignments.

Approach:

From the beginning, The NAI account executive saw a bigger picture and knew that Lyon would grow the business and something good would come out of all of her hard work. The first step is to look at the store radius restrictions and develop color coded maps that consider the location of current stores and where additional stores might be opened over the next two to three years. Demographics are then provided. Lyon is able to view all project activities in the franchise area, right up to store opening, via NAI's proprietary transaction management system, REALTrac™ Online. In Lyon's Alberta area, NAI is the preferred agent for site selection and all calls from developers and landlords are referred to NAI for qualification. As an additional service, the account executive accompanies Lyon to trade shows. While he cultivates franchisees, the account executive answers their real estate questions.

Results:

NAI executed a focused plan for all jurisdictions and delivers sites through its network of on ground professionals. The process is standardized and documented online. Recent site analysis in the Edmonton area surfaced a number of potential franchisees. Four new stores are projected to open soon. The NAI account executive initiated 18 new assignments to its Alberta office and numerous offers are already being written. Lyon has now recommended NAI to the area franchisee for British Columbia. While anxious to start working in British Columbia, the account executive hopes the future brings a national exclusive for NAI. The account executive has leased seven of The UPS Store® in the Calgary area and plans are to open another 15 over the next 18 to 24 months. The Edmonton area will grow with 18 new stores over the next 18 to 24 months. To date, completed transactions are valued at \$1.2 million with future potential of \$5.4 million.



NAI Seals the Deal for Norampac in former Bombardier Headquarters in Montreal

Requirements:

Founded in 1964, Cascades produces, transforms and markets packaging products, tissue papers and fine papers, composed mainly of recycled fibres. In 2000 Cascade Packaging and Domtar merged their packaging operations and branded under the Norampac name. That created the need for a head office in Montreal. In 2005 the company wanted to look at location options for their headquarters office, at the time located in downtown Montreal. Their objective was to expand their office space and bring together multiple divisions under one roof, provide an exceptional environment for their employees and create a synergy amongst the team, making them immediately accessible to one another. They were desirous of a landmark building that was highly visible, provided an array of amenities and accessible for employees. Most importantly, Norampac wanted to realize a reduction in operating costs.

Approach:

NAI's Montreal office has worked with Cascades, and its affiliated company, Norampac, for more than 10 years. Acting as Cascades' virtual real estate department, François Paquin, an NAI account executive, works with Cascades' CEO. Realizing Cascades had a long list of requirements they wanted to achieve through their move, Paquin worked to define the relocation strategy and criteria.

The next step was to conduct a market survey and present all viable options for lease, sublease and purchase. Requests for offers were sent to the ten most viable options. After review of the recommendations and cost projections, Norampac chose a 58,000 square foot Class A office building on the south shore of Montreal. However, the building was not currently for sale. It was a sublease. The building was previously leased by Bombardier Recreational Products (BRP) and utilized as their worldwide headquarters. Bombardier had signed a 20-year lease with the owner, Bombardier Pension Fund. The team submitted an offer to purchase on behalf of Cascades to the pension fund and then BRP paid to get out of their long term lease obligation.

Results:

Norampac moved to their new, high tech office building resulted in a cost reduction of at least 20 to 25 percent. The majority of employees live on the south shore and the area itself offers better services than the former downtown location. Norampac also realized increased productivity by having all branches housed in a single location, as well as increased employee interaction and quicker project turnaround. The 1998 high profile building is truly exceptional and highly visible from Autoroute 30. The location provides the first class image Cascades wished to achieve.



Transaction Highlights:

In addition to the headquarters relocation and office consolidation to the south shore of Montreal, NAI has worked with Cascades and Norampac on an array of real estate projects.

In addition to providing opinions of value for properties that comprise a portfolio from business acquisitions, NAI has handled the following transactions:

Montreal, Quebec

20,000 square foot class A headquarters location – sublease of the former location on prestigious Sherbrooke Avenue (2006)

440,000 square foot industrial building
Purchase (1993), Sale (2005)

232,000 square foot industrial building sale
(2003)

55,000 square foot industrial building sale
(2002)

Laval, Quebec

180,000 square foot industrial lease (1999)

NAI Account Team in Montreal Provides Global Solution for Dorr-Oliver Eimco

Requirements:

A subsidiary of Dorr-Oliver Eimco, GL&V has rapidly become one of the largest companies specializing in the design and manufacture of engineered proprietary equipment for the pulp and paper, mining, environment and other industries, with facilities around the globe.

Delivering service to GL&V brought two established real estate veterans together to form NAI Commercial in Montreal in 2004, now one of the five largest brokerage companies in their market. Francois Paquin handled GL&V real estate since 1992. When Paul-Eric Poitras, then working with a competitor real estate company, phoned GL&V in 2004, he was directed to Paquin. The two men discussed how GL&V would benefit from a global real estate provider rather than a company that could only service their needs in Montreal. The two understood the power of the NAI network on a global basis and became partners, forming NAI Commercial. GL&V reacted positively to this new partnership and told the two they had already selected NAI to provide service on one-off assignments, including property dispositions in Vancouver, Canada, and in the U.S. in New Hampshire and Georgia, and were extremely happy with the service provided. GL&V now benefited from having a dedicated account team and a single point of contact to manage their global needs through NAI. They asked the team to present their global capabilities.

Approach:

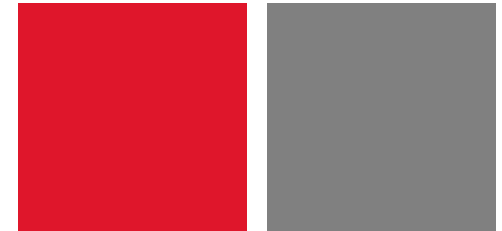
The NAI account team knew the biggest hurdle would be to get their arms around the entire global portfolio. There was no central real estate department; instead numerous autonomous divisions led by a division manager were acting independently relative to their real estate requirements. There was no central depository for leases. The team created a Web Group for storing more than 50 multi language leases plus a lease administration system is being developed. The team streamlined the process for initiating assignments and utilizes NAI's proprietary REALTrac™ Online portfolio management technology to track assignment activities in one central workplace. From the onset of any project, they determine the most experienced market professional based on location and property type. Then the entire project team is briefed on the clients' expectations and monitors all project activity. The combination of local market expertise and hands on account management ensure the clients' goals are always met. The team keeps its contacts in the company's legal department advised at monthly client meetings and weekly via phone.

Results:

NAI acts as a virtual real estate department for Dorr-Oliver and exclusive global agent for office relocations and property disposals. To date, the team has provided opinion of values in Germany, England and India for properties included in business acquisitions. The team has managed transactions valued at more than \$10 million.



Commercial Real Estate Services, Worldwide.



Transaction Highlights:

Rugby, UK
Office Relocation/Lease - 5000 square feet

Hedemora, Sweden
Manufacturing Facility Sale – 35,000 square feet

Madrid, Spain
Office Condo Sale/Leaseback – 360 square metres

Santiago, Chile
Office Condo Sale – 1500 square feet

Dorval, Quebec
Office Sub-Lease – 7,000 square feet

Nashua, New Hampshire
Long term sublease – 24,000 square feet

Lawrenceville, Georgia
Industrial Building Sale/Leaseback – 40,000 square feet on 7.5 acres

Watertown, New York
Office/Warehouse Sale – 13,000 square feet on 4 acres

Vancouver, Washington
Industrial disposition of 45,000 square feet on 6 acres

Montreal, Quebec, Canada
Office Lease - 6,000 square feet

Calgary Alberta Market Summary

Calgary At-A-Glance

	RENT/SF/YEAR		RENT/SF/YEAR		Vacancy
	Low	High	Low	High	
DOWNTOWN OFFICE					
New Construction (AAA)	CDN 27.00	CDN 31.00	\$ 23.45	\$ 26.92	50.00%
Class A (Prime)	CDN 23.00	CDN 28.00	\$ 19.97	\$ 24.32	0.01%
Class B (Secondary)	CDN 12.00	CDN 16.00	\$ 10.42	\$ 13.89	3.90%
SUBURBAN OFFICE					
New Construction (AAA)	CDN 16.00	CDN 20.00	\$ 13.89	\$ 17.37	N/A
Class A (Prime)	CDN 14.00	CDN 16.00	\$ 12.16	\$ 13.89	5.90%
Class B (Secondary)	CDN 10.00	CDN 14.00	\$ 8.68	\$ 12.16	7.30%
INDUSTRIAL					
Bulk Warehouse	CDN 4.00	CDN 6.75	\$ 3.47	\$ 5.86	3.10%
Manufacturing	CDN 4.50	CDN 7.00	\$ 3.91	\$ 6.08	3.70%
High Tech/R&D	CDN 5.25	CDN 7.90	\$ 4.56	\$ 6.86	3.00%
RETAIL					
Downtown	CDN 40.00	CDN 55.00	\$ 34.74	\$ 47.76	4.30%
Neighborhood Service Centers	CDN 18.00	CDN 35.00	\$ 15.63	\$ 30.40	5.50%
Community Power Center	CDN 20.00	CDN 40.00	\$ 17.37	\$ 34.74	1.00%
Regional Malls	CDN 35.00	CDN 95.00	\$ 30.40	\$ 82.50	0.50%
DEVELOPMENT LAND					
	LOW/Acre	High/Acre	LOW/Acre	High/Acre	
Office in CBD (per buildable SF)	CDN 35	CDN 250	\$ 30	\$ 217	
Land in Office Parks	CDN 295,000	CDN 475,000	\$ 256,187	\$ 412,505	
Land in Industrial Parks	CDN 225,000	CDN 395,000	\$ 195,397	\$ 343,030	
Office/Industrial Land - Non-park	CDN 175,000	CDN 750,000	\$ 151,975	\$ 651,323	
Retail/Commercial Land	CDN 500,000	CDN 1,250,000	\$ 434,216	\$ 1,085,539	
Residential	CDN 50,000	CDN 700,000	\$ 43,422	\$ 607,902	

Conversion CDN:\$ 1.1515

Country Population	33,098,932 (July 2006 est.)
Area (sq km)	9,984,670 sq km
GDP (in US\$)	\$1.08 trillion (2005 est.)
GDP Growth (%)	2.9% (2005 est.)
GDP Per Capita (in US\$)	\$32,900 (2005 est.)
Inflation (%)	2.2% (2005)
Interest Rate (Federal Funds Rate) ¹ (%)	
Unemployment (%)	6.8% (2005 est.)
Currency	Canadian dollar (CAD)
Exchange Rate (US\$ and date)	1 USD=1.14660 CAD (4/10/06)
Exchange Rate (Euro and date)	1 EURO=1.38816 CAD (4/10/06)
Market Name	Calgary
Market City Population	1,060,300 (metro area - 2005)



About the Market

Nestled in the foothills of Canada's Rocky Mountains, Calgary is the heart of the "New West." This city, with a population of just over one million people, was rated the "least expensive city to operate a business" in a study of nine industrialized countries. While the city continues to be a major international centre for the global energy industry, Calgary's rapidly expanding economy has diversified well beyond this traditional strength. Transportation, logistics, information technology, business services and tourism all contribute to the city's economic growth.

Calgary Alberta Office Profile



NAI Commercial

602 - 12th Avenue SW
Suite 500
Calgary AB T2R 1J3
Canada

Contact: Barb Gibson , NAI Business Director

Phone: + 403 269 9228

Email: barb@naicommercial.ca

Markets Serviced: Southern Alberta, Calgary metro area

About Us:

NAI Commercial Calgary has been long-established in this dynamic marketplace. This full service commercial brokerage was known throughout the 80's and 90's as Bayview Realty. The office offers a full team of experienced and client-focused real estate professionals.

Staff (#): 14

Key Clients:

Superior Propane Inc.
Beauty Systems Group (Canada) Inc.
WAM Developments Ltd.
The UPS Store
Streetside Development Corporation
Whirlpool Canada
The TDL Group
Johnson Controls Ltd.

Expedia Logistics Inc.
Cancorp Properties Group
Co-Operators Real Estate Services
Business Development Bank
Certus Developments Inc.
Summit REIT
CREIT

About Our Business Director

- Eighteen years experience in commercial real estate representing a wide range of tenants and landlords
- Twenty years experience in accounting field with Nu west Development Corporation and Municipal Government
- Focus on industrial and retail clients; directly involved in over 250 transactions totaling over \$100 million in transaction value over the past 8 years

Edmonton Alberta Market Summary

Edmonton At-A-Glance

	RENT/SF/YEAR		RENT/SF/YEAR		Vacancy
	Low	High	Low	High	
DOWNTOWN OFFICE					
New Construction (AAA)	N/A	N/A	N/A	N/A	N/A
Class A (Prime)	CDN 22.00	CDN 24.00	\$ 19.11	\$ 20.84	4.50%
Class B (Secondary)	CDN 13.00	CDN 15.00	\$ 11.29	\$ 13.03	13.00%
SUBURBAN OFFICE					
New Construction (AAA)	CDN 22.00	CDN 24.00	\$ 19.11	\$ 20.84	0.00%
Class A (Prime)	CDN 18.00	CDN 21.00	\$ 15.63	\$ 18.24	6.50%
Class B (Secondary)	CDN 8.00	CDN 11.00	\$ 6.95	\$ 9.55	9.00%
INDUSTRIAL					
Bulk Warehouse	CDN 4.00	CDN 6.00	\$ 3.47	\$ 5.21	4.00%
Manufacturing	CDN 4.00	CDN 6.00	\$ 3.47	\$ 5.21	4.00%
High Tech/R&D	CDN 6.00	CDN 12.00	\$ 5.21	\$ 10.42	4.00%
RETAIL					
Downtown	CDN 10.00	CDN 35.00	\$ 8.68	\$ 30.40	9.00%
Neighborhood Service Centers	CDN 12.00	CDN 22.00	\$ 10.42	\$ 19.11	4.50%
Community Power Center	CDN 14.00	CDN 24.00	\$ 12.16	\$ 20.84	4.50%
Regional Malls	CDN 25.00	CDN 100.00	\$ 21.71	\$ 86.84	6.50%
DEVELOPMENT LAND					
Office in CBD (per buildable SF)	N/A	N/A	N/A	N/A	
Land in Office Parks	N/A	N/A	N/A	N/A	
Land in Industrial Parks	CDN 200,000	CDN 350,000	\$ 173,686	\$ 303,951	
Office/Industrial Land - Non-park	CDN 250,000	CDN 600,000	\$ 217,108	\$ 521,059	
Retail/Commercial Land	CDN 250,000	CDN 800,000	\$ 217,108	\$ 694,745	
Residential	CDN 45,000	CDN 85,000	\$ 39,079	\$ 73,817	

Conversion CDN:\$ 1.1515

Country Population	33,098,932 (July 2006 est.)
Area (sq km)	9,984,670 sq km
GDP (in US\$)	\$1.08 trillion (2005 est.)
GDP Growth (%)	2.9% (2005 est.)
GDP Per Capita (in US\$)	\$32,900 (2005 est.)
Inflation (%)	2.2% (2005)
Interest Rate (Federal Funds Rate) ¹ (%)	
Unemployment (%)	6.8% (2005 est.)
Currency	Canadian dollar (CAD)
Exchange Rate (US\$ and date)	1 USD=1.14660 CAD (4/10/06)
Exchange Rate (Euro and date)	1 EURO=1.38816 CAD (4/10/06)
Market Name	Edmonton
Market City Population	1,016,000 (metro area - 2005)



About the Market

Edmonton is Alberta's Capital City, the service and supply hub of Alberta's oil and gas industry and has a business environment ranked number one in the North American Midwest for cost competitiveness (KPMG 2004). One million people live in Greater Edmonton, and provide a smart, reliable labour pool of 580,000+ emerging from the region's 10 universities and colleges.

Edmonton Alberta Office Profile



NAI Commercial

4601 - 99th Street
Edmonton
ABT6E 4Y1
Canada
www.naiedmonton.com

About Our Business Director

- Nine years experience in real estate
- Responsible for over 220 transactions totaling over \$50 million in transaction value over the past 7 years

Contact: Chad Snow, NAI Business Director

Phone: + 780 436 7410

Email: csnow@naiedmonton.com

Markets Serviced: Greater Edmonton

About Us:

Founded in 1966, NAI Commercial has accumulated years of experience making us a trusted and respected member of the Greater Edmonton metropolitan region and global marketplace. NAI Commercial is one of the largest and most productive independently owned commercial real estate brokerages in the Greater Edmonton metropolitan region, offering an array of services to clients.

Our office houses highly trained account executives that exemplify excellence in the real estate sector. With years of combined experience, our account executives have been involved in every aspect of industrial, office and retail leasing, investment sales, land sales, acquisitions and dispositions for owner users, build to suit developments, business condominiums and business sales in the Greater Edmonton area.

Staff (#): 34

Key Clients:

Air Canada
Alberta Treasury Branches
Bank of Montreal
Bank of Nova Scotia
Manulife Financial
Budget Car & Truck Rental
Canadian Imperial Bank of Commerce
Canadian National Railway Properties Inc.
Canadian Western Bank
Citicorp

Roycom Realty Limited
Shell Canada Ltd.
CREIT
Dundee Realty Management Corp.
Sun Life Assurance of Canada
Government of Alberta
Government of Canada
Via Rail Canada Inc.
Hertz Canada
Hewlett-Packard

HSBC Bank Canada
Investors Group
Petro-Canada
Remington Development
Royal Bank of Canada
Summit REIT
Standard Life Assurance
Syncrude Canada Ltd.
United Parcel Services
Xerox of Canada

Halifax Nova Scotia Market Summary

Halifax At-A-Glance

	RENT/SF/YEAR		RENT/SF/YEAR		Vacancy
	Low	High	Low	High	
DOWNTOWN OFFICE					
New Construction (AAA)	N/A	N/A	N/A	N/A	N/A
Class A (Prime)	CDN 26.00	CDN 30.00	\$ 22.58	\$ 26.05	9.20%
Class B (Secondary)	CDN 17.35	CDN 23.00	\$ 15.07	\$ 19.97	11.40%
SUBURBAN OFFICE					
New Construction (AAA)	N/A	N/A	N/A	N/A	N/A
Class A (Prime)	CDN 19.84	CDN 22.80	\$ 17.23	\$ 19.80	8.50%
Class B (Secondary)	CDN 15.50	CDN 16.30	\$ 13.46	\$ 14.16	8.00%
INDUSTRIAL					
Bulk Warehouse	CDN 5.00	CDN 8.00	\$ 4.34	\$ 6.95	7.70%
Manufacturing	CDN 5.50	CDN 8.00	\$ 4.78	\$ 6.95	7.20%
High Tech/R&D	CDN 8.00	CDN 9.00	\$ 6.95	\$ 7.82	9.30%
RETAIL					
Downtown	CDN 30.00	CDN 55.00	\$ 26.05	\$ 47.76	5.00%
Neighborhood Service Centers	CDN 20.50	CDN 30.00	\$ 17.80	\$ 26.05	7.00%
Community Power Center	CDN 18.00	CDN 30.00	\$ 15.63	\$ 26.05	4.30%
Regional Malls	CDN 55.00	CDN 65.00	\$ 47.76	\$ 56.45	2.00%

	LOW/Acre	HIGH/Acre	LOW/Acre	HIGH/Acre
	DEVELOPMENT LAND			
Office in CBD (per buildable SF)	N/A	N/A	N/A	N/A
Land in Office Parks	CDN 163,350	CDN 440,000	\$ 141,858	\$ 382,110
Land in Industrial Parks	CDN 163,350	CDN 163,350	\$ 141,858	\$ 141,858
Office/Industrial Land - Non-park	CDN 18,668	CDN 163,350	\$ 16,212	\$ 141,858
Retail/Commercial Land	CDN 177,917	CDN 209,000	\$ 154,509	\$ 181,502
Residential	CDN 14,000	CDN 46,847	\$ 12,158	\$ 40,683

Conversion CDN:\$ 1.1515

Country Population	33,098,932 (July 2006 est.)
Area (sq km)	9,984,670 sq km
GDP (in US\$)	\$1.08 trillion (2005 est.)
GDP Growth (%)	2.9% (2005 est.)
GDP Per Capita (in US\$)	\$32,900 (2005 est.)
Inflation (%)	2.2% (2005)
Interest Rate (Federal Funds Rate) ¹ (%)	
Unemployment (%)	6.8% (2005 est.)
Currency	Canadian dollar (CAD)
Exchange Rate (US\$ and date)	1 USD=1.14660 CAD (4/10/06)
Exchange Rate (Euro and date)	1 EURO=1.38816 CAD (4/10/06)
Market Name	Halifax
Market City Population	375,000 (2005)



About the Market

The Halifax Metropolitan area is the commercial centre for Atlantic Canada, a major military base for the east coast and the location of the Provincial Legislature. There are many federal and local government regional offices in Halifax as well as a large concentration of educational, medical and research facilities.

Halifax Nova Scotia Office Profile



NAI Turner Drake & Partners Ltd.

6182 North Street

Halifax

NS

B3K 1P5

Canada

www.turnerdrake.com

Contact: Verna Turner, NAI Business Director

Phone: + 1 902 429 1811

Email: vturner@turnerdrake.com

Markets Serviced: Nova Scotia

About Us:

Founded in 1976, NAI Turner Drake & Partners is an integrated firm of real estate counselors, brokers and valuers and currently services a large number of international, national and regional companies with property assets in Atlantic Canada. The company established and introduced Compuval, the first computerised real estate valuation system in Atlantic Canada and has positioned itself on the cutting edge in the use of computer systems for real estate use.

We enjoy a continuing relationship with our clients. We undertake periodic re-evaluations of their property portfolios, handle their assessment appeals and provide counseling advice on valuation matters, leasing, expropriation, fire insurance, feasibility studies, property development, supply and demand surveys, and portfolio analysis. We also provide them with brokerage services when they are in the market to buy, sell or lease.

Staff (#): 23

Key Clients:

Salvation Army

TD Canada Trust

Creit

Trane Canada

PAN Canadian Petroleum

El Paso Pipelines

Hussmann Canada

Busy Bee Machine Tools

National Bank of Iceland (Landsbanki)

Alzheimer Society

Hertz Rental

Day Nite Neon

Colonial Honda

Costco Canada

Irving Tissue

IMP Group

Clearwater Fine Foods

Maple Leaf Foods

Cavendish Farms

Midland Transport

National Gypsum

Autoport Limited

About Our Business Director

- Thirty years experience in real estate
- Founding member of firm and manager of brokerage division
- Industrial, commercial and investment sales, purchaser representation

Langley British Columbia Market Summary

Vancouver At-A-Glance

	RENT/SF/YEAR		RENT/SF/YEAR		Vacancy
	Low	High	Low	High	
DOWNTOWN OFFICE					
New Construction (AAA)	CDN 38.00	CDN 42.00	\$ 33.00	\$ 36.47	6.00%
Class A (Prime)	CDN 33.00	CDN 37.00	\$ 28.66	\$ 32.13	6.00%
Class B (Secondary)	CDN 28.00	CDN 32.00	\$ 24.32	\$ 27.79	10.00%
SUBURBAN OFFICE					
New Construction (AAA)	CDN 28.00	CDN 32.00	\$ 24.32	\$ 27.79	12.00%
Class A (Prime)	CDN 25.00	CDN 29.00	\$ 21.71	\$ 25.18	14.00%
Class B (Secondary)	CDN 22.00	CDN 26.00	\$ 19.11	\$ 22.58	15.00%
INDUSTRIAL					
Bulk Warehouse	CDN 5.00	CDN 7.50	\$ 4.34	\$ 6.51	2.00%
Manufacturing	CDN 5.00	CDN 8.00	\$ 4.34	\$ 6.95	2.50%
High Tech/R&D	CDN 6.00	CDN 10.00	\$ 5.21	\$ 8.68	6.00%
RETAIL					
Downtown	CDN 110.00	CDN 200.00	\$ 95.53	\$ 173.69	5.00%
Neighborhood Service Centers	CDN 18.00	CDN 28.00	\$ 15.63	\$ 24.32	4.00%
Community Power Center	CDN 20.00	CDN 40.00	\$ 17.37	\$ 34.74	4.00%
Regional Malls	CDN 20.00	CDN 35.00	\$ 17.37	\$ 30.40	5.00%

	LOW/Acre		HIGH/Acre	
	Low/Acre	High/Acre	Low/Acre	High/Acre
DEVELOPMENT LAND				
Office in CBD (per buildable SF)	CDN 50	CDN 110	\$ 43	\$ 96
Land in Office Parks	CDN 500,000	CDN 1,000,000	\$ 434,216	\$ 868,431
Land in Industrial Parks	CDN 75,000	CDN 1,000,000	\$ 325,662	\$ 868,431
Office/Industrial Land - Non-park	CDN 250,000	CDN 700,000	\$ 217,108	\$ 607,902
Retail/Commercial Land	CDN 400,000	CDN 1,300,000	\$ 347,372	\$ 1,128,960
Residential	CDN 400,000	CDN 1,500,000	\$ 347,372	\$ 1,302,647

Conversion CDN:\$ 1.1515

Country Population	33,098,932 (July 2006 est.)
Area (sq km)	9,984,670 sq km
GDP (in US\$)	\$1.08 trillion (2005 est.)
GDP Growth (%)	2.9% (2005 est.)
GDP Per Capita (in US\$)	\$32,900 (2005 est.)
Inflation (%)	2.2% (2005)
Interest Rate (Federal Funds Rate) ¹ (%)	
Unemployment (%)	6.8% (2005 est.)
Currency	Canadian dollar (CAD)
Exchange Rate (US\$ and date)	1 USD=1.14660 CAD (4/10/06)
Exchange Rate (Euro and date)	1 EURO=1.38816 CAD (4/10/06)
Market Name	Langley
Market City Population	450,000 (metro area - 2006)



About the Market

Langley is a fast-growing eastern suburb of Vancouver. Located between the city of Surrey and the city of Abbotsford this region boasts a population of about 600,000, and is about a one-hour commute to downtown Vancouver. Industrial parks and retail centres augment the largely residential real estate component. A growing consumer market and a diverse and talented labour pool results in marking this region one of the most desirable in the Greater Vancouver area. Close proximity to the U.S. border and good highway connections make it attractive to growing and progressive businesses.

Langley British Columbia Office Profile



NAI Commercial Langley

100-20436 Fraser Hwy.
Langley BC V3A 4G2
Canada

Contact: Ty Sztuhar , NAI Business Director

Phone: + 604 534 7974

Email: ty@naicommercial.ca

About Our Business Director

- Managing broker with twenty years experience in real estate
- Currently manages two offices with 20 associates
- Asset/Property Management focus in all facets- commercial, rental, strata and residential

Markets Serviced: The Langley office serves the ever-expanding Fraser Valley region of eastern suburbs of Vancouver. From this office we serve the communities of Surrey, Abbotsford, and Langley Chilliwack.

About Us:

Our real estate practice is a full service commercial brokerage. Emphasis is on investment transactions, industrial sales and leasing, development sites, mixed-use leasing and property management.

Staff (#): 9

Key Clients:

HSBC Bank Canada
PricewaterhouseCoopers
Chubb Security
Intrawest Corporation
Starbucks
Bank of Montreal
Hertz Canada
Allied Hotels
Bosa Developments
Scientific-Atlanta

Goodyear Canada
Polygon Homes
Bank of Tokyo-Mitsubishi
Anthem Properties
Canadian Western Bank
Wall Financial
MacDonalds Corp
Coast Capital Savings Credit Union
Operating Engineers Pension Fund
Boardwalk REIT

Montreal Quebec Market Summary

Montréal At-A-Glance

	RENT/SF/YEAR		RENT/SF/YEAR		Vacancy
	Low	High	Low	High	
DOWNTOWN OFFICE					
New Construction (AAA)	CDN 35.00	CDN 45.00	\$ 30.40	\$ 39.08	4.00%
Class A (Prime)	CDN 22.00	CDN 40.00	\$ 19.11	\$ 34.74	12.70%
Class B (Secondary)	CDN 16.00	CDN 22.00	\$ 13.89	\$ 19.11	14.00%
SUBURBAN OFFICE					
New Construction (AAA)	CDN 15.00	CDN 20.00	\$ 13.03	\$ 17.37	N/A
Class A (Prime)	CDN 10.00	CDN 18.00	\$ 8.68	\$ 15.63	15.70%
Class B (Secondary)	CDN 8.00	CDN 12.00	\$ 6.95	\$ 10.42	17.00%
INDUSTRIAL					
Bulk Warehouse	CDN 4.25	CDN 5.50	\$ 3.69	\$ 4.78	4.00%
Manufacturing	CDN 4.00	CDN 5.25	\$ 3.47	\$ 4.56	4.50%
High Tech/R&D	CDN 6.00	CDN 9.00	\$ 5.21	\$ 7.82	5.50%
RETAIL					
Downtown	CDN 50.00	CDN 250.00	\$ 43.42	\$ 217.11	4.00%
Neighborhood Service Centers	CDN 10.00	CDN 20.00	\$ 8.68	\$ 17.37	6.00%
Community Power Center	CDN 20.00	CDN 25.00	\$ 17.37	\$ 21.71	2.00%
Regional Malls	CDN 35.00	CDN 55.00	\$ 30.40	\$ 47.76	8.00%
DEVELOPMENT LAND					
Office in CBD (per buildable SF)	N/A	N/A	N/A	N/A	
Land in Office Parks	CDN 174,240	CDN 522,720	\$ 151,315	\$ 453,946	
Land in Industrial Parks	CDN 108,900	CDN 435,600	\$ 94,572	\$ 378,289	
Office/Industrial Land - Non-park	CDN 174,240	CDN 522,720	\$ 151,315	\$ 453,946	
Retail/Commercial Land	CDN 348,480	CDN 784,080	\$ 302,631	\$ 680,919	
Residential	CDN 261,360	CDN 871,200	\$ 226,973	\$ 756,577	

Conversion CDN:\$ 1.1515

Country Population	33,098,932 (July 2006 est.)
Area (sq km)	9,984,670 sq km
GDP (in US\$)	\$1.08 trillion (2005 est.)
GDP Growth (%)	2.9% (2005 est.)
GDP Per Capita (in US\$)	\$32,900 (2005 est.)
Inflation (%)	2.2% (2005)
Interest Rate (Federal Funds Rate) ¹ (%)	
Unemployment (%)	6.8% (2005 est.)
Currency	Canadian dollar (CAD)
Exchange Rate (US\$ and date)	1 USD=1.14660 CAD (4/10/06)
Exchange Rate (Euro and date)	1 EURO=1.38816 CAD (4/10/06)
Market Name	Montréal
Market City Population	3,635,700 (metro area - 2005)



About the Market

As per KPMG International's 2006 Competitive Alternative study, Montréal has the lowest business costs of all Canadian and U.S. cities with more than 1.5 million people. Montreal ranks 16 in the largest cities of North America.

A sophisticated blend of Europe and North America, Montréal is a harmonious and ever-evolving tapestry of cultures, shaped by a constant desire to remain open to the world. Accordingly, the international vocation of Montréal is a fundamental facet of its character and is well articulated across the spectrum of endeavor, whether in arts and culture, scientific research or new technologies. Its openness is also reflected in the warm embrace it extends to international visitors. Montréal receives 11.3 million visitors per year, 27% of whom come from outside Québec.

Montreal Quebec Office Profile



NAI Commercial

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Montréal
QC
H3B 1P5
Canada
www.naimontreal.ca

Contact: Paul-Éric Poitras , NAI Business Director

Phone: +1 514 866 3333 ext 222

Email: pepoitras@naicommercial.ca

Markets Serviced: Province of Quebec

About Us:

NAI Commercial was founded in April 2005 by the association of two leaders of the Montréal real estate sector – Mr. François Paquin (President-Founder of Elan International) and Mr. Paul-Éric Poitras. NAI Commercial has 19 affiliated agents servicing Quebec companies as well as NAI Global international customers interested in investing in Quebec.

NAI Commercial offers customers a full range of commercial real estate services, including: office and industrial sales and leasing, along with land sales and other investment services. Our philosophy of honesty and maintenance of high standards, combined with a top delivery team of professionals and NAI Global resources, created a platform for clients that always pursue excellence in performance.

Whether the client need is simple or complex, large or small, our mission remains the same: to provide our clients with the maximum return on their investment.

Staff (#): 21

Key Clients:

GLV-Dorr Oliver
Cascades
Norampac
Metro-Richelieu
Tecknolaser
BMR
Caterpillar
Viasystems
Groupe Master

Summit Reit
Oxford Properties
Kaba-Ilco
L'Oréal Canada
First Pro Shopping Centers
Le Groupe Mach
Husmann
AFGD Glass

Spectra
Rhodia
Samcon
Société de développement de Montréal
KFC-Pizza Hut
Metropolitan Parking
Uni-Select
Devimco

About Our Business Director

- Managing director with 16 years experience in corporate real estate services
- Sold or leased more than 6 million square feet of space for an aggregate value of more than \$60 million
- Managed the GE Capital portfolio consisting of more than 2.4 million square feet of office and industrial space in 25 properties

New Westminster, British Columbia Market Summary

Vancouver At-A-Glance

	RENT/SF/YEAR		RENT/SF/YEAR		Vacancy
	Low	High	Low	High	
DOWNTOWN OFFICE					
New Construction (AAA)	CDN 38.00	CDN 42.00	\$ 33.00	\$ 36.47	6.00%
Class A (Prime)	CDN 33.00	CDN 37.00	\$ 28.66	\$ 32.13	6.00%
Class B (Secondary)	CDN 28.00	CDN 32.00	\$ 24.32	\$ 27.79	10.00%
SUBURBAN OFFICE					
New Construction (AAA)	CDN 28.00	CDN 32.00	\$ 24.32	\$ 27.79	12.00%
Class A (Prime)	CDN 25.00	CDN 29.00	\$ 21.71	\$ 25.18	14.00%
Class B (Secondary)	CDN 22.00	CDN 26.00	\$ 19.11	\$ 22.58	15.00%
INDUSTRIAL					
Bulk Warehouse	CDN 5.00	CDN 7.50	\$ 4.34	\$ 6.51	2.00%
Manufacturing	CDN 5.00	CDN 8.00	\$ 4.34	\$ 6.95	2.50%
High Tech/R&D	CDN 6.00	CDN 10.00	\$ 5.21	\$ 8.68	6.00%
RETAIL					
Downtown	CDN 110.00	CDN 200.00	\$ 95.53	\$ 173.69	5.00%
Neighborhood Service Centers	CDN 18.00	CDN 28.00	\$ 15.63	\$ 24.32	4.00%
Community Power Center	CDN 20.00	CDN 40.00	\$ 17.37	\$ 34.74	4.00%
Regional Malls	CDN 20.00	CDN 35.00	\$ 17.37	\$ 30.40	5.00%
DEVELOPMENT LAND					
	Low/Acre	High/Acre	Low/Acre	High/Acre	
Office in CBD (per buildable SF)	CDN 50	CDN 110	\$ 43	\$ 96	
Land in Office Parks	CDN 500,000	CDN 1,000,000	\$ 434,216	\$ 868,431	
Land in Industrial Parks	CDN 75,000	CDN 1,000,000	\$ 325,662	\$ 868,431	
Office/Industrial Land - Non-park	CDN 250,000	CDN 700,000	\$ 217,108	\$ 607,902	
Retail/Commercial Land	CDN 400,000	CDN 1,300,000	\$ 347,372	\$ 1,128,960	
Residential	CDN 400,000	CDN 1,500,000	\$ 347,372	\$ 1,302,647	

Conversion CDN:\$ 1.1515

Country Population	33,098,932 (July 2006 est.)
Area (sq km)	9,984,670 sq km
GDP (in US\$)	\$1.08 trillion (2005 est.)
GDP Growth (%)	2.9% (2005 est.)
GDP Per Capita (in US\$)	\$32,900 (2005 est.)
Inflation (%)	2.2% (2005)
Interest Rate (Federal Funds Rate) ¹ (%)	
Unemployment (%)	6.8% (2005 est.)
Currency	Canadian dollar (CAD)
Exchange Rate (US\$ and date)	1 USD=1.14660 CAD (4/10/06)
Exchange Rate (Euro and date)	1 EURO=1.38816 CAD (4/10/06)
Market Name	New Westminster
Market City Population	100,000 (2006)



About the Market

New Westminster is situated in the geographical centre of the Greater Vancouver Region. The surrounding area has a population of approximately 400,000, all within an easy commute to downtown Vancouver. New Westminster is located on the Fraser River and as a result transportation, port activities, shipping, forest products and other light industry dominate the business scene.

New Westminster, British Columbia Office Profile



NAI Commercial

#100 321 Sixth Street
New Westminster, BC V3L 3A7
Canada

About Our Business Director

Contact: Don Ellis, NAI Business Director

Phone: + 604 524 3641

Email: donellis@naicommercial.ca

Markets Serviced: New Westminster, Burnaby, Coquitlam and Surrey

About Us:

NAI Commercial New Westminster can trace its brokerage roots in the community back to 1919. Our place in the community is dominant as we continue to focus our efforts on client service.

Staff (#): 11

Key Clients:

HSBC Bank Canada
PricewaterhouseCoopers
Chubb Security
Intrawest Corporation
Starbucks
Bank of Montreal
Hertz Canada
Allied Hotels
Bosa Developments
Scientific-Atlanta

Goodyear Canada
Polygon Homes
Bank of Tokyo-Mitsubishi
Anthem Properties
Canadian Western Bank
Wall Financial
MacDonalds Corp
Coast Capital Savings Credit Union
Operating Engineers Pension Fund
Boardwalk REIT

Ottawa Ontario Market Summary

Ottawa At-A-Glance

	RENT/SF/YEAR		RENT/SF/YEAR		Vacancy
	Low	High	Low	High	
DOWNTOWN OFFICE					
New Construction (AAA)	N/A	N/A	N/A	N/A	N/A
Class A (Prime)	CDN 42.00	CDN 48.00	\$ 36.47	\$ 41.68	3.30%
Class B (Secondary)	CDN 28.00	CDN 35.00	\$ 24.32	\$ 30.40	4.80%
SUBURBAN OFFICE					
New Construction (AAA)	N/A	N/A	N/A	N/A	N/A
Class A (Prime)	CDN 20.00	CDN 25.00	\$ 17.37	\$ 21.71	14.30%
Class B (Secondary)	CDN 13.00	CDN 15.00	\$ 11.29	\$ 13.03	10.30%
INDUSTRIAL					
Bulk Warehouse	CDN 6.00	CDN 10.00	\$ 5.21	\$ 8.68	4.00%
Manufacturing	CDN 6.00	CDN 10.00	\$ 5.21	\$ 8.68	5.00%
High Tech/R&D	CDN 8.00	CDN 12.00	\$ 6.95	\$ 10.42	7.00%
RETAIL					
Downtown	CDN 60.00	CDN 110.00	\$ 52.11	\$ 95.53	1.00%
Neighborhood Service Centers	CDN 28.00	CDN 35.00	\$ 24.32	\$ 30.40	3.80%
Community Power Center	CDN 35.00	CDN 40.00	\$ 30.40	\$ 34.74	2.00%
Regional Malls	CDN 40.00	CDN 60.00	\$ 34.74	\$ 52.11	1.00%
DEVELOPMENT LAND					
Office in CBD (per buildable SF)	CDN 150	CDN 300	\$ 130	\$ 261	
Land in Office Parks	N/A	N/A	N/A	N/A	
Land in Industrial Parks	N/A	N/A	N/A	N/A	
Office/Industrial Land - Non-park	N/A	N/A	N/A	N/A	
Retail/Commercial Land	CDN 400,000	CDN 1,000,000	\$ 347,372	\$ 868,431	
Residential	CDN 180,000	CDN 250,000	\$ 156,318	\$ 217,108	

Conversion CDN:\$ 1.1515

Country Population	33,098,932 (July 2006 est.)
Area (sq km)	9,984,670 sq km
GDP (in US\$)	\$1.08 trillion (2005 est.)
GDP Growth (%)	2.9% (2005 est.)
GDP Per Capita (in US\$)	\$32,900 (2005 est.)
Inflation (%)	2.2% (2005)
Interest Rate (Federal Funds Rate) ¹ (%)	
Unemployment (%)	6.8% (2005 est.)
Currency	Canadian dollar (CAD)
Exchange Rate (US\$ and date)	1 USD=1.14660 CAD (4/10/06)
Exchange Rate (Euro and date)	1 EURO=1.38816 CAD (4/10/06)
Market Name	Ottawa
Market City Population	808,391 (2001 census)



About the Market

The Nation's Capital has a much diversified market including a large government base and a very established high tech community. In recent years our regional municipality has expanded to include a very broad and expansive suburban base, incorporating both smaller towns and cities, which have contributed to increased land development, as well as highly sophisticated transportation systems.

Ottawa Ontario Office Profile



NAI Commercial Ottawa

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Canada
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Contact: Jeffrey M. Gould, NAI Business Director

Phone: +1 613 230 2100 Ext: 7003

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Markets Serviced: The Canadian Region of Ottawa

About Us:

NAI Commercial Ottawa offers a complete and diversified range of services. Our land development division is pre-eminent in Ottawa. Our valuation and appraisal division is recognized across Canada, and consults in every province. Our property management department has been a leader in every aspect of management, including state-of-the-art reporting procedures, and highly innovative commercial construction and retrofit consultation. We have been the recipient throughout the years of almost every award in the real estate/design industry in Canada. Our senior executives have volunteered/chaired a myriad of community and provincial organizations, and have raised funds over the almost 50 years of our operation for all aspects of meaningful causes in the city and province.

Staff (#): 50

Key Clients:

NAI Commercial Ottawa does business with all major land developers/builders in the region, as well as the federal, municipal and provincial governments, and many other agencies.

About Our Business Director

- Thirty seven years experience in real estate and property management
- Professional Associate of the Institute of Housing Management (AIHM), a Certified Property Manager (CPM), a Registered Property Manager (RPM) of the International Real Estate Institute and a Commissioner of Oaths

Toronto Ontario Market Summary

Toronto At-A-Glance

	RENT/SF/YEAR		RENT/SF/YEAR		Vacancy
	Low	High	Low	High	
DOWNTOWN OFFICE					
New Construction (AAA)	CDN 25.00	CDN 31.00	\$ 21.71	\$ 26.92	9.90%
Class A (Prime)	CDN 22.00	CDN 28.00	\$ 19.11	\$ 24.32	10.10%
Class B (Secondary)	CDN 13.00	CDN 17.00	\$ 11.29	\$ 14.76	10.90%
SUBURBAN OFFICE					
New Construction (AAA)	CDN 16.00	CDN 20.00	\$ 13.89	\$ 17.37	11.90%
Class A (Prime)	CDN 14.00	CDN 16.00	\$ 12.16	\$ 13.89	11.70%
Class B (Secondary)	CDN 8.00	CDN 12.00	\$ 6.95	\$ 10.42	9.80%
INDUSTRIAL					
Bulk Warehouse	CDN 5.75	CDN 6.75	\$ 4.99	\$ 5.86	5.50%
Manufacturing	CDN 5.50	CDN 6.50	\$ 4.78	\$ 5.64	8.30%
High Tech/R&D	CDN 7.00	CDN 8.50	\$ 6.08	\$ 7.38	7.10%
RETAIL					
Downtown	CDN 24.00	CDN 32.00	\$ 20.84	\$ 27.79	4.00%
Neighborhood Service Centers	CDN 14.00	CDN 24.00	\$ 12.16	\$ 20.84	5.00%
Community Power Center	CDN 14.00	CDN 18.00	\$ 12.16	\$ 15.63	3.00%
Regional Malls	CDN 30.00	CDN 50.00	\$ 26.05	\$ 43.42	2.00%

	LOW/Acre		HIGH/Acre	
	Low/Acre	High/Acre	Low/Acre	High/Acre
DEVELOPMENT LAND				
Office in CBD (per buildable SF)	CDN 30	CDN 50	\$ 26	\$ 43
Land in Office Parks	CDN 450,000	CDN 750,000	\$ 390,794	\$ 651,323
Land in Industrial Parks	CDN 400,000	CDN 600,000	\$ 347,372	\$ 521,059
Office/Industrial Land - Non-park	CDN 300,000	CDN 400,000	\$ 260,529	\$ 347,372
Retail/Commercial Land	CDN 700,000	CDN 1,000,000	\$ 607,902	\$ 868,431
Residential	CDN 150,000	CDN 350,000	\$ 130,265	\$ 303,951

Conversion CDN:\$ 1.1515

Country Population	33,098,932 (July 2006 est.)
Area (sq km)	9,984,670 sq km
GDP (in US\$)	\$1.08 trillion (2005 est.)
GDP Growth (%)	2.9% (2005 est.)
GDP Per Capita (in US\$)	\$32,900 (2005 est.)
Inflation (%)	2.2% (2005)
Interest Rate (Federal Funds Rate) ¹ (%)	
Unemployment (%)	6.8% (2005 est.)
Currency	Canadian dollar (CAD)
Exchange Rate (US\$ and date)	1 USD=1.14660 CAD (4/10/06)
Exchange Rate (Euro and date)	1 EURO=1.38816 CAD (4/10/06)
Market Name	Mississauga
Market City Population	695,000 (2006)



About the Market

Toronto is the fourth largest industrial market in North America and the third largest in terms of its retail sector. Toronto, the capital of the Province of Ontario, is the heart of the Canadian financial markets, accounting for seventy percent of all Canada's financial transactions. More than sixty percent of Canadian head offices are located in Toronto, including many Fortune 500 companies. Over five million people live in the Greater Toronto area.

Toronto Ontario Office Profile



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About Our Business Director

- Managing director with 20 years experience in real estate
- Vice president Central Canada CCIM Chapter
- Extensive development experience, specifically with green (brown) fields projects

Markets Serviced: Greater Toronto Area and Southwestern Ontario Canada including Kitchener Waterloo

About Us:

NAI Commercial Toronto consists of an integrated group of commercial real estate service business units, operating throughout the Greater Toronto Area and in markets throughout Southern Ontario. With both deep local knowledge and full integration with NAI Global, the NAI Toronto team provides diversified and comprehensive commercial real estate services including brokerage, corporate, advisory and property services (asset, development and project management).

With roots dating back to 1958, NAI Commercial Toronto is currently being repositioned in the market place as part of a national Canadian NAI Commercial branding initiative. With additional offices in Kitchener Waterloo, Canada's technology triangle, NAI Commercial is poised to be a dominant player in the region.

NAI Commercial Toronto is a member of the Toronto Real Estate Board (TREB), the Ontario Real Estate Association (OREA), the Canadian Real Estate Association (CREA). As well, individuals within the Company hold memberships with CCIM Institute, the Real Estate Institute of Canada (REIC) and the Institute of Real Estate Managers (IREM).

Staff (#): 59

Key Clients:

HSBC	Midas	Tubacex	Metrus Development Corporation
CGI	Valspar	Summit Reit	The Sorbara Group
Bombardier	Columbus McKinnon	GWL Realty Advisors	Zentil Property Management
Alcoa	Tecstar	Orlando Corporation	Menkes Developments
Fieldgate	Baltimore Air Coil	Runnymede Development	Morguard Investments Inc.
H&R REIT	In Systems Technologies	Springtown Industrial Malls	Georgian Properties Inc.
UPS	Portolo Packaging	East Woodbridge Developments	Marwood Properties Inc.
Gillette	TigerDirect	The Glen Group	
Pepsi	CCS		

Vancouver British Columbia Market Summary

Vancouver At-A-Glance

	RENT/SF/YEAR		RENT/SF/YEAR		Vacancy
	Low	High	Low	High	
DOWNTOWN OFFICE					
New Construction (AAA)	CDN 38.00	CDN 42.00	\$ 33.00	\$ 36.47	6.00%
Class A (Prime)	CDN 33.00	CDN 37.00	\$ 28.66	\$ 32.13	6.00%
Class B (Secondary)	CDN 28.00	CDN 32.00	\$ 24.32	\$ 27.79	10.00%
SUBURBAN OFFICE					
New Construction (AAA)	CDN 28.00	CDN 32.00	\$ 24.32	\$ 27.79	12.00%
Class A (Prime)	CDN 25.00	CDN 29.00	\$ 21.71	\$ 25.18	14.00%
Class B (Secondary)	CDN 22.00	CDN 26.00	\$ 19.11	\$ 22.58	15.00%
INDUSTRIAL					
Bulk Warehouse	CDN 5.00	CDN 7.50	\$ 4.34	\$ 6.51	2.00%
Manufacturing	CDN 5.00	CDN 8.00	\$ 4.34	\$ 6.95	2.50%
High Tech/R&D	CDN 6.00	CDN 10.00	\$ 5.21	\$ 8.68	6.00%
RETAIL					
Downtown	CDN 110.00	CDN 200.00	\$ 95.53	\$ 173.69	5.00%
Neighborhood Service Centers	CDN 18.00	CDN 28.00	\$ 15.63	\$ 24.32	4.00%
Community Power Center	CDN 20.00	CDN 40.00	\$ 17.37	\$ 34.74	4.00%
Regional Malls	CDN 20.00	CDN 35.00	\$ 17.37	\$ 30.40	5.00%
DEVELOPMENT LAND					
	Low/Acre	High/Acre	Low/Acre	High/Acre	
Office in CBD (per buildable SF)	CDN 50	CDN 110	\$ 43	\$ 96	
Land in Office Parks	CDN 500,000	CDN 1,000,000	\$ 434,216	\$ 868,431	
Land in Industrial Parks	CDN 75,000	CDN 1,000,000	\$ 325,662	\$ 868,431	
Office/Industrial Land - Non-park	CDN 250,000	CDN 700,000	\$ 217,108	\$ 607,902	
Retail/Commercial Land	CDN 400,000	CDN 1,300,000	\$ 347,372	\$ 1,128,960	
Residential	CDN 400,000	CDN 1,500,000	\$ 347,372	\$ 1,302,647	

Conversion CDN:\$ 1.1515

Country Population	33,098,932 (July 2006 est.)
Area (sq km)	9,984,670 sq km
GDP (in US\$)	\$1.08 trillion (2005 est.)
GDP Growth (%)	2.9% (2005 est.)
GDP Per Capita (in US\$)	\$32,900 (2005 est.)
Inflation (%)	2.2% (2005)
Interest Rate (Federal Funds Rate) ¹ (%)	
Unemployment (%)	6.8% (2005 est.)
Currency	Canadian dollar (CAD)
Exchange Rate (US\$ and date)	1 USD=1.14660 CAD (4/10/06)
Exchange Rate (Euro and date)	1 EURO=1.38816 CAD (4/10/06)
Market Name	Vancouver
Market City Population	2,100,000 (2006)



About the Market

Vancouver is the largest city in British Columbia and the third largest in Canada. Vancouver has one of the largest ports on the west coast of North America. In the last few years Vancouver has always been rated amongst the best cities in which to live. With the 2010 Olympic Games approaching, investors are casting keen eyes to Canada's Gateway to the World.

Vancouver British Columbia Office Profile



NAI Commercial – Vancouver

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Canada
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Email: greg@naicommercial.ca

Markets Serviced: British Columbia

About Us:

The Vancouver office was established as Goddard & Smith in 1982 and has become a leading commercial real estate firm with a special emphasis in investment property transactions. NAI Commercial has offices in British Columbia located in downtown Vancouver, New Westminster, Langley and Victoria.

NAI Commercial, the new name adopted by NAI's Canadian member firms in 2006, is among the fastest growing, most active commercial real estate service firms in Canada. We provide clients with some of the best intimate local market knowledge in the industry, complemented by the NAI Global professionally-managed network.

Staff (#): 60

Key Clients:

HSBC Bank Canada
PricewaterhouseCoopers
Chubb Security
Intrawest Corporation
Starbucks
Bank of Montreal
Hertz Canada
Allied Hotels
Bosa Developments
Scientific-Atlanta

Goodyear Canada
Polygon Homes
Bank of Tokyo-Mitsubishi
Anthem Properties
Canadian Western Bank
Wall Financial
MacDonalds Corp
Coast Capital Savings Credit Union
Operating Engineers Pension Fund
Boardwalk REIT

About Our Business Director

- Managing director with more than 25 years experience in real estate
- Supports and guides a team of 60 real estate professionals in five offices throughout western Canada
- Focus on investment transactions for high net worth investors and corporations; represents lenders and receivers on Court-ordered disposals

Victoria British Columbia Market Summary

Victoria At-A-Glance

	RENT/SF/YEAR		RENT/SF/YEAR		Vacancy
	Low	High	Low	High	
DOWNTOWN OFFICE					
New Construction (AAA)	CDN 18.00	CDN 24.00	\$ 15.63	\$ 20.84	N/A
Class A (Prime)	CDN 17.00	CDN 22.00	\$ 14.76	\$ 19.11	2.00%
Class B (Secondary)	CDN 14.00	CDN 18.00	\$ 12.16	\$ 15.63	5.00%
SUBURBAN OFFICE					
New Construction (AAA)	CDN 17.00	CDN 22.00	\$ 14.76	\$ 19.11	1.00%
Class A (Prime)	CDN 16.00	CDN 20.00	\$ 13.89	\$ 17.37	7.00%
Class B (Secondary)	CDN 14.00	CDN 18.00	\$ 12.16	\$ 15.63	10.00%
INDUSTRIAL					
Bulk Warehouse	CDN 8.00	CDN 9.50	\$ 6.95	\$ 8.25	1.00%
Manufacturing	CDN 8.00	CDN 10.00	\$ 6.95	\$ 8.68	1.00%
High Tech/R&D	CDN 9.00	CDN 12.00	\$ 7.82	\$ 10.42	1.00%
RETAIL					
Downtown	CDN 30.00	CDN 80.00	\$ 26.05	\$ 69.47	8.00%
Neighborhood Service Centers	CDN 22.00	CDN 24.00	\$ 19.11	\$ 20.84	5.00%
Community Power Center	CDN 15.00	CDN 20.00	\$ 13.03	\$ 17.37	2.00%
Regional Malls	CDN 30.00	CDN 60.00	\$ 26.05	\$ 52.11	3.00%

	Low/Acre	High/Acre	Low/Acre	High/Acre
	DEVELOPMENT LAND			
Office in CBD	CDN 1,000,000	CDN 1,800,000	\$ 868,431	\$ 1,563,176
Land in Office Parks	CDN 600,000	CDN 900,000	\$ 521,059	\$ 781,588
Land in Industrial Parks	CDN 250,000	CDN 500,000	\$ 217,108	\$ 434,216
Office/Industrial Land - Non-park	CDN 400,000	CDN 800,000	\$ 347,372	\$ 694,745
Retail/Commercial Land	CDN 750,000	CDN 1,500,000	\$ 651,323	\$ 1,302,647
Residential	CDN 400,000	CDN 1,000,000	\$ 347,372	\$ 868,431

Conversion CDN:\$ 1.1515

Country Population	33,098,932 (July 2006 est.)
Area (sq km)	9,984,670 sq km
GDP (in US\$)	\$1.08 trillion (2005 est.)
GDP Growth (%)	2.9% (2005 est.)
GDP Per Capita (in US\$)	\$32,900 (2005 est.)
Inflation (%)	2.2% (2005)
Interest Rate (Federal Funds Rate) ¹ (%)	
Unemployment (%)	6.8% (2005 est.)
Currency	Canadian dollar (CAD)
Exchange Rate (US\$ and date)	1 USD=1.14660 CAD (4/10/06)
Exchange Rate (Euro and date)	1 EURO=1.38816 CAD (4/10/06)
Market Name	Victoria
Market City Population	350,000 (2006)



About the Market

Victoria is the capital city of the province of British Columbia. The city is located on the southern tip of Vancouver Island just above the state of Washington with a population of approximately 350,000.

Greater Victoria has been described as Canada's "jewel in the Pacific." Victoria has deservedly been rated as one of the world's treasures. Beautiful gardens and scenery, lovely buildings and a vibrant and growing economy makes Victoria a wonderful place to live and great place to visit.

Victoria British Columbia Office Profile



NAI Commercial Victoria

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Phone: +1 250 381 2265 **Ext:** 35

Email: bev@goddard.ca

Markets Serviced: Greater Victoria

About Us:

NAI Commercial (Victoria) was established in Victoria in 1982. The company specializes in commercial real estate and provides a wide range of services from property management, i.e. shopping centres, office buildings and industrial warehouse facilities, to real estate sales, leasing, build to suits and consulting.

Staff (#): 17

Key Clients:

Thrifty Foods
Pioneer Square Holdings
Primeland Properties
Oakcrest Park Estates
McLaren Construction
Anthem Properties
Coast Capital Savings Credit Union
BlueEagle Investments
Cooper Pacific Mortgage Investment Corporation
IslandGP

About Our Business Director

- Owner/broker thirty-eight years with experience in all levels of organized real estate
- Experienced in real estate sales, development, construction and property management
- Director of mortgage investment corporation

Canadian Management Team



Brian French

Location: Mississauga ON Canada

Contact Information: +416 233 5302

bfrench@naiglobal.com

Specialties: Business Development, Call Centers

Account Experience: Bombardier, Mustang, Venator, Crown American, Cooperators Insurance, CGI, Mustang Survival, Marsh McLennan, Scotiabank

Scope & Experience:

- Developed the Canadian Services Group of 12 offices, as well as developing business from corporate Canada
- Director of TeleCenter Services, which combines strategic marketing of call center properties, site location for centers on behalf of users, disposition of surplus centers and construction and procurement services for centers



Jean-Claude Goldenstein

Location: New York USA

Contact Information: +1 914 310 4189

jcgoldenstein@naiglobal.com

Specialties: Global Solutions, Strategy, Alliances, Project Marketing

Account Experience: Arcelor, Asahi, BF Goodrich, British Telecom, Colgate, Comcast, Ernst & Young, HP, Liberty Property, Nestle, advisor to numerous countries on FDI attraction

Scope & Experience:

- Over 20 years of global strategic and tactical guidance experience
- Practical work experience in over twenty countries
- Alignment of corporate and property strategies
- Headquarters, plant, shared services, call and distribution center site selection
- Engineering, construction and international project management

Where can NAI Global Help You Next?



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Build on the power
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