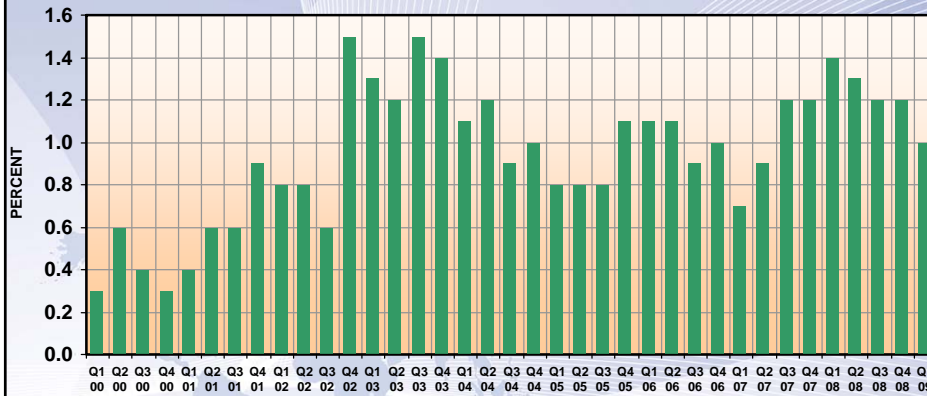


Sublet Available Trend - 9 Years

Q1 2000 TO Q4 2008

MONTREAL MARKET

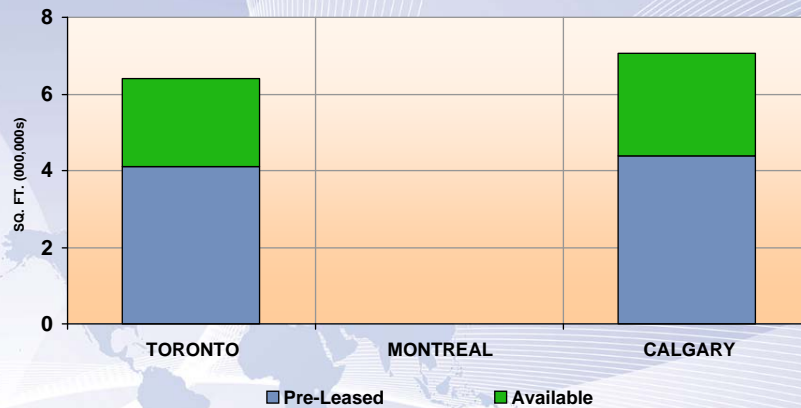


Sublet Available now slightly above historical average of 750,000 sf



New Supply Comparison

CURRENT UNDER CONSTRUCTION



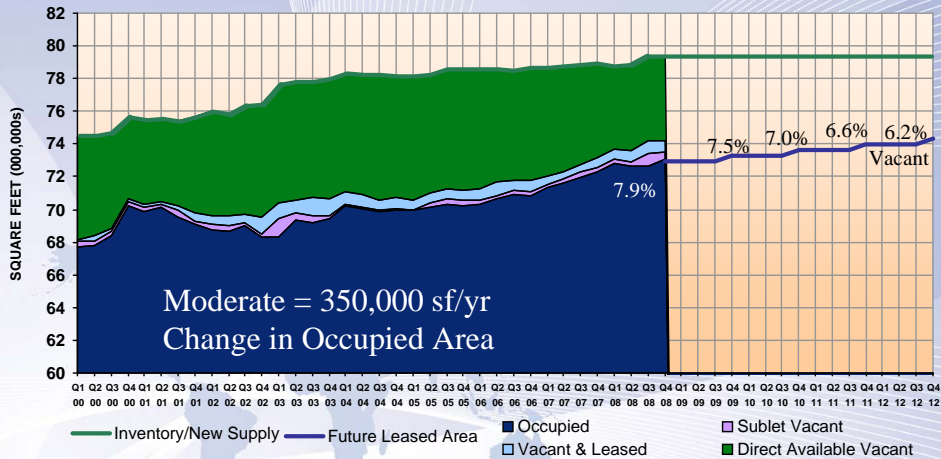
Currently 13.8 million sf under construction, with 62% of that currently leased



Occupied Area — Moderate Growth Scenario

EXISTING INVENTORY PLUS EXISTING UNDER CONSTRUCTION

MONTREAL MARKET



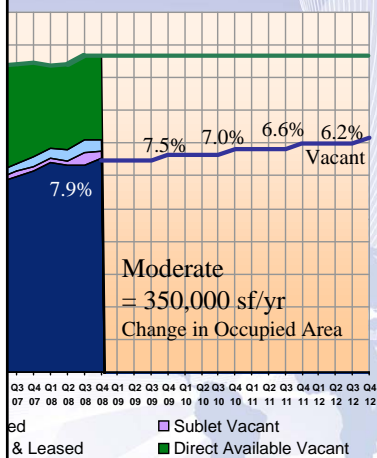
Falls steadily to 6.2% Vacant in Q4 2012



Occupied Area — Moderate Growth Scenario

EXISTING INVENTORY PLUS EXISTING UNDER CONSTRUCTION

MARKET



- +1,088,000 sf (two year average)
= 5000 jobs per year = 2.5% in 2013
- +722,000 sf (five year average)
= 3500 jobs per year = 4.4% in 2013
- +350,000 sf = 1700 jobs per year
= 6.2% in 2013
- 0 sf = 8.0% in 2013
- -1,000,000 = -5000 jobs per year
= 13% in 2013
- -2,000,000 = -10,000 jobs per year
= 18% in 2013

Current Vacancy:

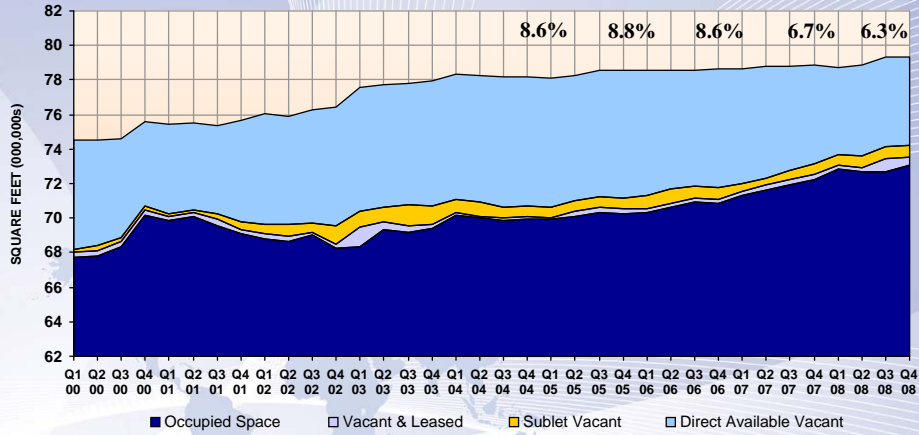
Citywide 7.9%	Downtown Core = 7.0%
Class A = 6.9%	Class A = 5.6%
Class B = 8.5%	Class B = 10.6%
Class C = 12.8%	Class C = 2.7%



Changes in Occupied Area

OCCUPIED VERSUS VACANT AREA

MONTREAL MARKET

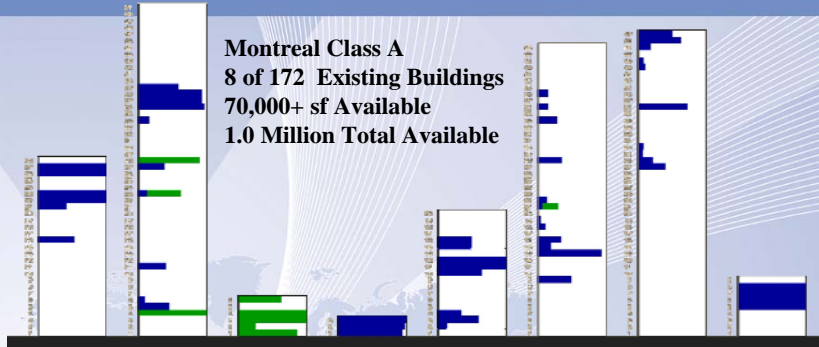


Current Total Vacant Rate has risen slightly in Q1 09 after 3 years of declines



Most Available Space by Building Total

Montreal Class A
8 of 172 Existing Buildings
70,000+ sf Available
1.0 Million Total Available



Two Dtd, 5500 Avenue de la Sagesse, 1000 Avenue de la Sagesse, 1000 Avenue de la Sagesse, 1000 Avenue de la Sagesse, 1000 Avenue de la Sagesse, 1000 Avenue de la Sagesse, 1000 Avenue de la Sagesse, 1000 Avenue de la Sagesse

