



BOURGEOIS & COMPANY LTD.
 REAL ESTATE
 CONSULTANTS & APPRAISERS

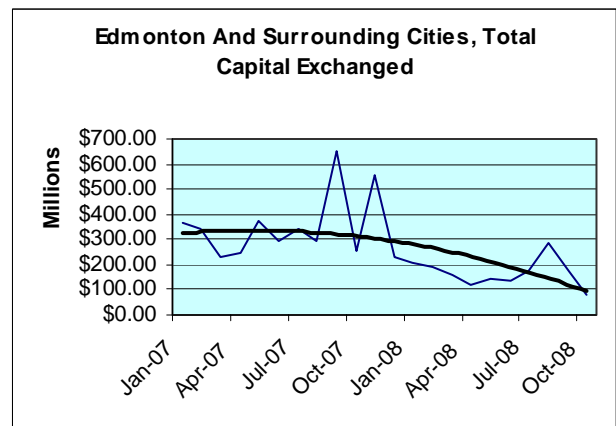
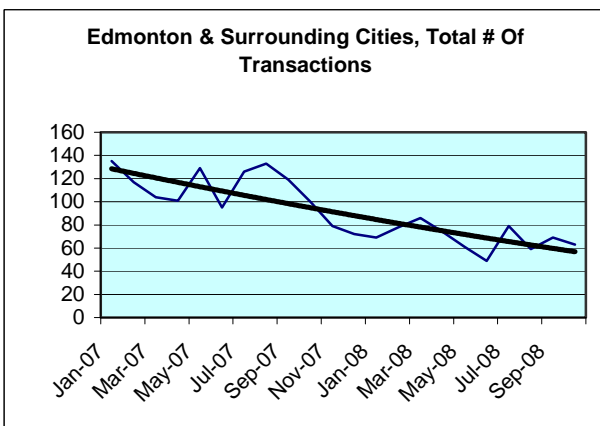
November 2008 Market Trends

General Economic Indicators

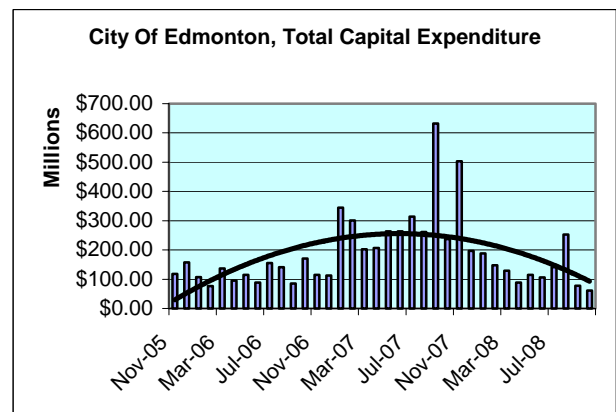
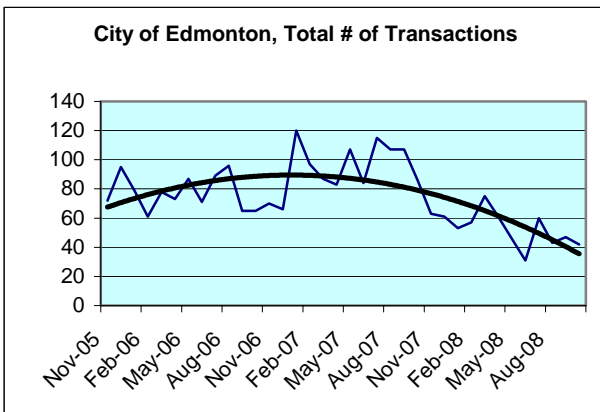
Bank Rate, Nov 28	CPI (Seas. Adj.) . Oct, 2008	Unemployment Rate – Oct. 2008	Crude Oil Price (Nov 28, Close)
↔ 2.5%	↓ Canada – 2.6% ↓ Alberta – 2.4% ↓ Edmonton 2.5%	↑ Canada – 6.2% ↓ Alberta – 3.7%	↓ \$54.43

Information obtained from Statistics Canada, Bank of Canada and Bloomberg.com.

Market Trends



Market activity within the Capital region has been abating during the 2nd and 3rd quarter of 2008. With current economic conditions hallmarked by stringent lending practices and lack of capital funding, investors have adopted a ‘wait and see’ strategy and are now more apt to hold properties with positive income potential. Seasonal market level adjustments for sales activity have not been applicable for the winter months of 2006/2007, and as such, we are unable to ascertain what would constitute a normal, seasonal market variation for 2008. Global economic conditions are expected to contribute to declines in market activity for the remainder of 2008 and the 1st quarter of 2009.



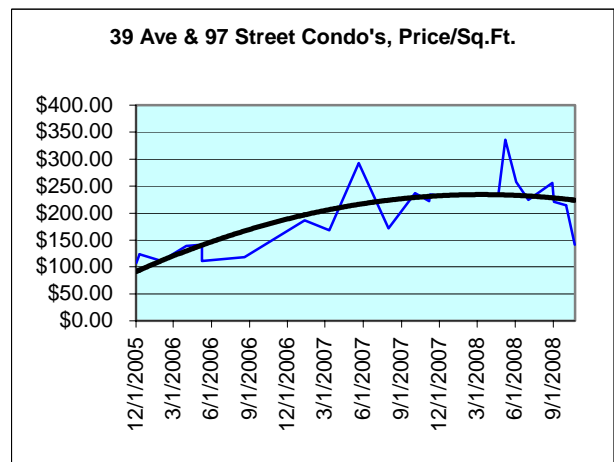
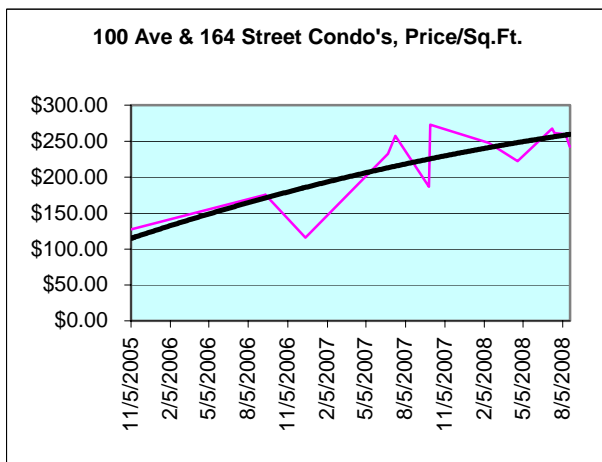
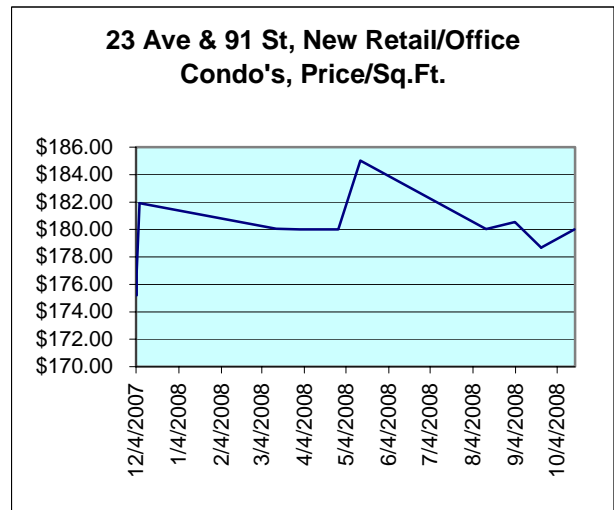
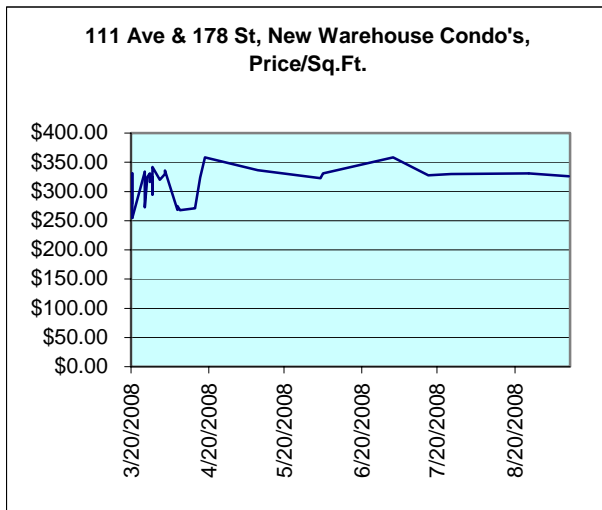
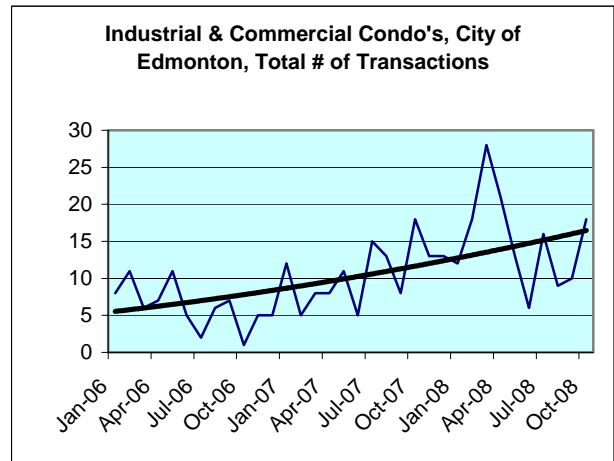
This document has been prepared by Mark Poechman (markp@bourgeois.ab.ca) and Simon Chin (simonc@bourgeois.ab.ca) of Bourgeois & Company for information purposes only. All information has been formatted to exclude non-arms length transactions, was obtained from sources deemed to be reliable and is believed to be true. Bourgeois & Company makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. Any interested parties should undertake their own inquiries as to the accuracy of the information.



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Condominium Pricing Trends

Industrial and commercial condominium unit prices within the City of Edmonton are showing a marginal decline from their highest points and appear to be stabilizing. Current macro economic conditions, coupled with the completion of new condominium projects, are expected to contribute to a slight decrease in overall pricing through the end of 2008 and into the 1st quarter of 2009.



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