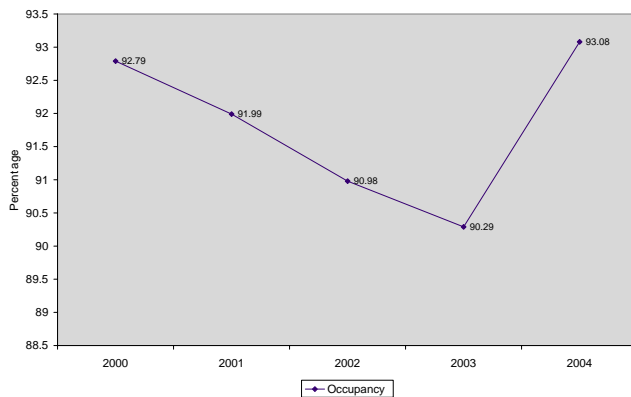


# BOMA'S 2005 EXPERIENCE EXCHANGE REPORT

## Canadian Office Market Highlights

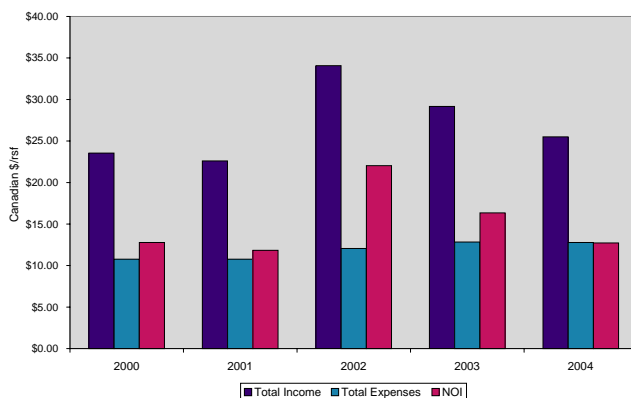
The Canadian private sector experienced a significant drop in Total Income per rentable square foot (rsf) for the second year in a row. They reported a decrease of 12.6 percent in their Total Income (\$25.50 in comparison with \$29.17 in 2003). Office Occupancy, however, increased by 3 percent to 93.08% vs. an occupancy rate of 90.29% in 2003. Also, Total Expenses for the Canadian private sector declined by 0.4 percent (\$12.78 vs. \$12.83 in 2003).

### Trends in Office Occupancy (2000 – 2004)



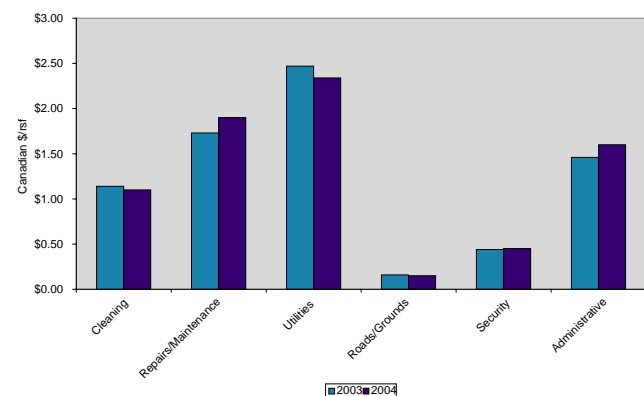
The Canadian private sector analysis is based on the average responses of the owners and managers of 73 buildings representing approximately 14.2 million square feet of office space across Canada.

### Five Year Financial Trends (2000 – 2004)



The most significant decrease was a 6.6 percent drop in Fixed Expenses at \$5.13/rsf in comparison with \$5.49 in 2003. The most visible increases for the Canadian private sector occurred in the line items of Administration and Repairs/Maintenance. The administrative expenses increased by 9.6 percent at \$1.60 vs. \$1.46 in 2003. The expenses for Repairs/Maintenance increased by almost 9.8 percent at \$1.90 vs. \$1.73 in 2003. Security remains an important issue for the Canadian private sector, and the expenses on Security increased by 2.3 percent at \$0.45 in comparison with \$0.44 in 2003. The Office Income for Canadian private sector declined significantly by 14.1 percent (\$23.72 vs. \$27.64 in 2003). The expenses on Utilities per rentable square foot (rsf) decreased 5.3 percent (\$2.34 rsf vs. \$2.47 in 2003), while Cleaning Expenses decreased 3.5 percent in 2004 (\$1.10 rsf vs. \$1.14 in 2003). Expenses associated with maintaining Roads/Grounds decreased 6.3 percent since the last edition of the Experience Exchange Report (\$0.15 rsf vs. \$0.16 in 2003).

### Expense Comparisons (2003 – 2004)

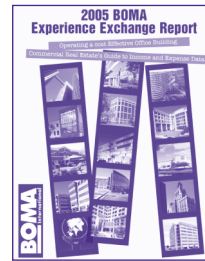


In 2004, Fixed Expenses decreased by almost 7 percent (\$5.13 in comparison with \$5.49 in 2003). Total Expenses also decreased to \$12.78 in comparison with \$12.83 rsf reported in 2003. The line items that comprise the Fixed Expenses category include Real Estate Taxes and Building Insurance.

The 2005 *Experience Exchange Report (EER)* — *Operating a Cost Effective Building—Your Guide to Income and Expense Data* is available for purchase from the Building Owners and Managers Association (BOMA) International as well from your local BOMA office. The 2005 edition provides readers with a diverse collection of data analyses ranging from national cross-tabulations and special studies to city analyses for over 131 different North American markets.

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