



The BOMA Canada

THE BUILDING OWNERS AND MANAGERS ASSOCIATION (BOMA) OF CANADA

REPORT

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BOMA Canada Expands to Eleven Local Associations with Atlantic Restructuring

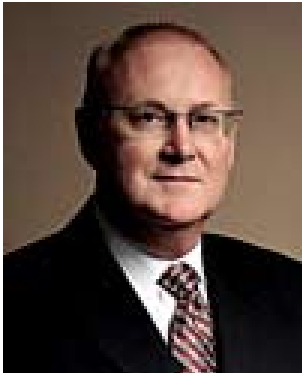


BOMA Canada, as one of the country's most active business associations, is respected nationally as the voice of the commercial real estate industry. BOMA is celebrating its continued growth and success with the recent announcement of three new local affiliates in Atlantic Canada, bringing the number of local associations from coast to coast to eleven.

BOMA Canada has maintained a strong presence in the Atlantic region since the 1970's, with a thriving regional association based in Halifax representing the interests of numerous firms across all four eastern provinces. In the interest of providing a stronger local presence, BOMA Atlantic is currently being restructured. As a result, new agreements have been signed, providing for the establishment of three new BOMA Canada local associations; BOMA Nova Scotia, BOMA

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Ian M. Stewart Elected as Chairman of BOMA Canada



Ian M. Stewart, Vice President, Property Management, Eastern Canada, GWL Realty Advisors Inc. of Toronto, Ontario has been named the 2008 Chairperson of the Building Owners and Managers Association (BOMA) of Canada, representing the Canadian commercial real estate industry.

"I look forward to continuing the fine work done by my predecessors at BOMA Canada. I see our organization as having three priorities for this year, including re-branding and strengthening of the successful BOMA Go Green program, ensuring the future financial sustainability of BOMA Canada, and delivering a successful national conference in BOMEX 2008, which will involve developing new multi-level relationships which will establish a pattern for the event's viability for years to come," said Mr. Stewart in his inaugural address. "I believe our ability to execute on these three priorities and capitalize on the creative initiatives undertaken by our local associations across the country will cement BOMA Canada's position as the nationally, and even internationally, respected voice of the commercial real estate industry."

Born in Glasgow, Scotland, Mr. Stewart holds a Certificate in Business Administration from Centennial College. Currently serving as Vice President, Property Management, Eastern Canada, GWL Realty Advisors Inc., Mr. Stewart is responsible for directing the property operations of more than 25 million square feet of commercial office, industrial and retail properties in Eastern Canada

including the Class AAA, Commerce Court property in downtown Toronto.

Mr. Stewart's career in the real estate industry spans more than twenty-five years, starting with Oxford Development Group and encompassing progressively more responsible positions with Sun Life Realty, MD Realty Inc., Marathon Realty, O&Y REIT, and CB Richard Ellis until joining GWL Realty Advisors in the fall of 2006. During his career, he has overseen the leasing and administrative operation of portfolios ranging in size from 50 thousand square feet to 40 million square feet, including landmark towers in major cities across Canada. Currently the Chair of BOMA Canada, he has served on the BOMA Board since 2004 as Vice-President, Secretary, Treasurer and Vice-Chair, and was a key player in facilitating BOMA Canada's new agreement with BOMA International in 2006. A Past President of BOMA Toronto, Mr. Stewart has been actively involved in numerous committees and task forces, including Telecommunications, Revenue Generation, Environment & Energy, Emergency Preparedness and Pandemic Planning.

Rounding out BOMA Canada's 2008 Executive are: Vice President - Michael Miceli, FRI,

King City, Ontario; Secretary/Treasurer - Cheryl Gray, CPM, Senior Vice President - National Real Estate Services, Bentall Capital, Toronto, Ontario; Past President - Ken Loeppky, CPM, Vice President, Research Park Operations, Regina Research Park, Regina, Saskatchewan; President - Diana Osler-Zortea, BOMA Canada, Ottawa, Ontario. 🍁

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Newfoundland & Labrador, and BOMA New Brunswick, which will also include members from Prince Edward Island.

"We are confident that this new structure will enable each local association in Atlantic Canada to better able promote its service offerings to local members and the industry as a whole," says Ian Stewart, Chairman of BOMA Canada. "A strong local presence will enable each local association to meet the specialized needs of its membership as well as improving the delivering of BOMA programs and services in each province. Members will appreciate that the majority of their member dues will now

be used locally to maintain and promote the key objectives of our organization, which are to provide advocacy, education and knowledge sharing through networking."

Transition teams are in place to complete the process of setting up the new BOMA local association in each province, which includes creating new websites www.bomanovascotia.org; www.bomanl.com and www.bomanewbrunswick.com)

Special effort will also be taken to explain the benefits of the new structure throughout the commercial real estate community represented by each local. As with other BOMA

associations across the country, these new locals will be led by local volunteer members. "I am very pleased to welcome to the BOMA Canada Board of Directors three industry veterans who continue to make tremendous contributions to the commercial real estate industry in their own provinces: Kim Saunders, President of BOMA Newfoundland & Labrador, Emmitt Kelly, President of BOMA Nova Scotia and Tim Doherty, President of BOMA New Brunswick," says Mr. Stewart. 


Diana Osler Zortea Announced as President of BOMA Canada



The Board of Directors of BOMA Canada has announced the appointment of Diana Osler Zortea to the position of President, BOMA Canada effective June 1, 2008.

Ms. Osler Zortea has been acting in the role of Interim President since November, 2007 and has made several significant contributions during her short tenure. Diana is a Past President of BOMA Toronto and has been actively involved on the associations of BOMA Toronto and BOMA Canada since 1994. At a local association level, she has participated in a number of Committees including Chair of the BOMA Toronto Awards

Committee which led to the creation of BOMA Toronto's very successful certification program, the National BOMEX Conference Committee, and Chair of the 2004 BOMA International Congress Committee. Diana has also represented both her local association and BOMA Canada at several national and international conferences.

With 18 years experience in management, sales, client services and commercial real estate together with her experience at a BOMA local, national and international level, The Board is confident that she will be a driving force in achieving the goals and objectives of BOMA Canada. 

The BOMA Canada National Partnership Program (NPP) has been developed to enable organizations to significantly enhance their profile and to effectively communicate their corporate message to the commercial real estate industry while supporting the many objectives and initiatives of BOMA Canada.

Our Partners receive direct cost savings on their promotional activities through complimentary listings on BOMA Canada's website, quarterly BOMA Canada Reports, advertisements in industry magazines and event participation. Our Elite and Principal Partners receive prominent recognition in all of BOMA Canada's communication vehicles throughout the year and all sponsor categories receive exposure at BOMEX[®], BOMA Canada's national conference and trade show, held in Vancouver, British Columbia, this year.

Sponsorship of the annual BOMEX[®] golf tournament, being held this year at Furry Creek Golf & Country Club, offers outstanding exposure at the event as well as continuing benefits throughout the year. Don't miss out on this opportunity to enhance your organization's visibility and recognition with the commercial real estate industry's key decision makers

For National Partner Program Information, please contact:
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BOMA Canada Go Green leads industry commitment to the environment

Green awareness has become a growing priority for building developers, owners and managers. The market demands sustainable, cost-effective development and eco-friendly buildings, and, in order to remain competitive, real estate owners must meet and exceed tenants' environmental standards.

Now a widely-accepted national environmental standard for the commercial real estate industry, the Building Owners and Managers Association (BOMA) Canada's Go Green voluntary certification program provides the tools to enable building owners to optimize environmental performance, encourage ecological awareness within the industry, and employ recommendations which lead directly to operational savings.

"Today, real estate companies must adopt sound sustainable strategies to stay competitive," says Giselle Gagnon, President of BOMA Toronto, a member of BOMA Canada's Board of Directors and Vice President, National Services with Bentall Capital. "BOMA Go Green is an excellent tool that helps companies stay ahead in the market by maintaining standards of excellence that speak to environmentally-friendly practices in buildings." BOMA is dedicated to demonstrating that the Canadian corporate real estate industry values environmental stewardship. The choice to Go Green with BOMA exhibits corporate real estate firms and their tenants commitment to the environment.

Launched nationally in 2005, BOMA Go Green counts many large companies, such as Cadillac Fairview, Manulife Financial, Bentall, GWL Realty Advisors, CREIT and SNC Lavalin Profac, among its satisfied clients. Now, in 2008, BOMA has certified over 700 commercial buildings to BOMA Go Green Basic or BOMA Go Green Plus. Impressive results from the program have encouraged the federal Public Works Government Services Canada (PWGSC) to implement BOMA Canada's Go Green Plus throughout its entire portfolio of existing buildings. Similarly, the Alberta Government and other provinces have announced their adoption of BOMA Canada's Go Green as its standard for public buildings. It doesn't stop here: a host of new clients are signing on, and more buildings are currently undergoing the certification process.

BOMA Go Green was developed with day-to-day operation standards in mind. The program rates and benchmarks a building's operational performance, identifying its strengths and weaknesses in areas such as energy use, indoor health and performance against the best standards of commercial real estate operation and management practices. All building assessments are subject to a third-party verification process, ensuring that standards are upheld with appropriate evidence and documentation. Once approved, certification is valid for three years.

Not only does certification demonstrate social responsibility, but commercial building owners are seeing tremendous financial and tangible benefits. BOMA Go Green helps building owners draft comprehensive, realistic, long-term energy-use and waste-




reduction action plans. Owners also learn how to provide for the sustainability of their buildings.

In terms of quantifiable results, the program is making a significant impact. BOMA Go Green Plus buildings are performing substantially better on several key environmental benchmarks, including using 9 per cent less energy and 23 per cent less water than the industry standard, as well as achieving diversion rates that are 17 per cent greater than the average. It's estimated that the nearly 200 buildings which have earned BOMA Go Green Plus status are now saving more than 333 million kilowatt hours per year (equivalent to 37,000 homes heated by electricity). The reduced CO2 emissions are the equivalent of taking 24,000 cars off the road for one year, and these buildings are saving about 1 million litres of water per year (equivalent of 370 Olympic-sized swimming pools).

BOMA Go Green is an affordable and accessible choice, with a simple online application process that allows building owners and managers to stay competitive in the rapidly greening market. The third-party verification occurs on-site and is rigorous but not an onerous process. "The application was straightforward and the process was painless," says Sue Ziemski, Property Manager CREIT Management, a member of BOMA Canada's Board of Directors, and Past President BOMA Manitoba, "BOMA Go Green certification has proved valuable for us: we discovered many ways to further our environmental commitment and have since seen substantial results in our energy consumption."

As environmental standards change and evolve, so does BOMA Go Green. BOMA Canada's membership consists of experts who own, manage, operate and service buildings – the program is developed for and by these experts. Working together, BOMA and its members are committed to continually improve the program by sharing ideas and information through education and networking forums. "The future of BOMA Go Green involves enhancing the program's accessibility, simplifying the application process, and continuing to uphold and update our standards," says Tom Sullivan, a member of BOMA Canada's Board of Directors and Senior Vice President GWL Realty Advisors Inc.

BOMA Canada's Go Green is improving the ways buildings are managed and operated, keeping conservation, sustainability and environmental best practices on the forefront of the agenda. To learn how you can best demonstrate your commitment to the environment, visit www.bomagogreen.com. 

New Supply Remains Moderate as Markets Continue to Tighten

FEWER ANNOUNCEMENTS OF NEW STARTS IN 2008

Office leasing markets across Canada are unusually consistent and tight, with most markets and sub-markets at, or below and in some markets well below 7% available. Rents have been climbing and appear poised to continue to do so.

New Supply is moderate and generally appropriate. Few new starts have been announced in Calgary, Toronto, Ottawa and Montreal. Both Edmonton and Vancouver (Burnaby more so than the Downtown) have several new projects under construction.

Demand for space and resulting leasing activity is more difficult to gauge in the short term. Pockets of geographic or industry sector softness appear to be offset by steady progress in other areas.

Businesses continue to make decisions to relocate, grow and shrink their offices, without the appearance of a dominant wind blowing in one direction or another, at this moment.

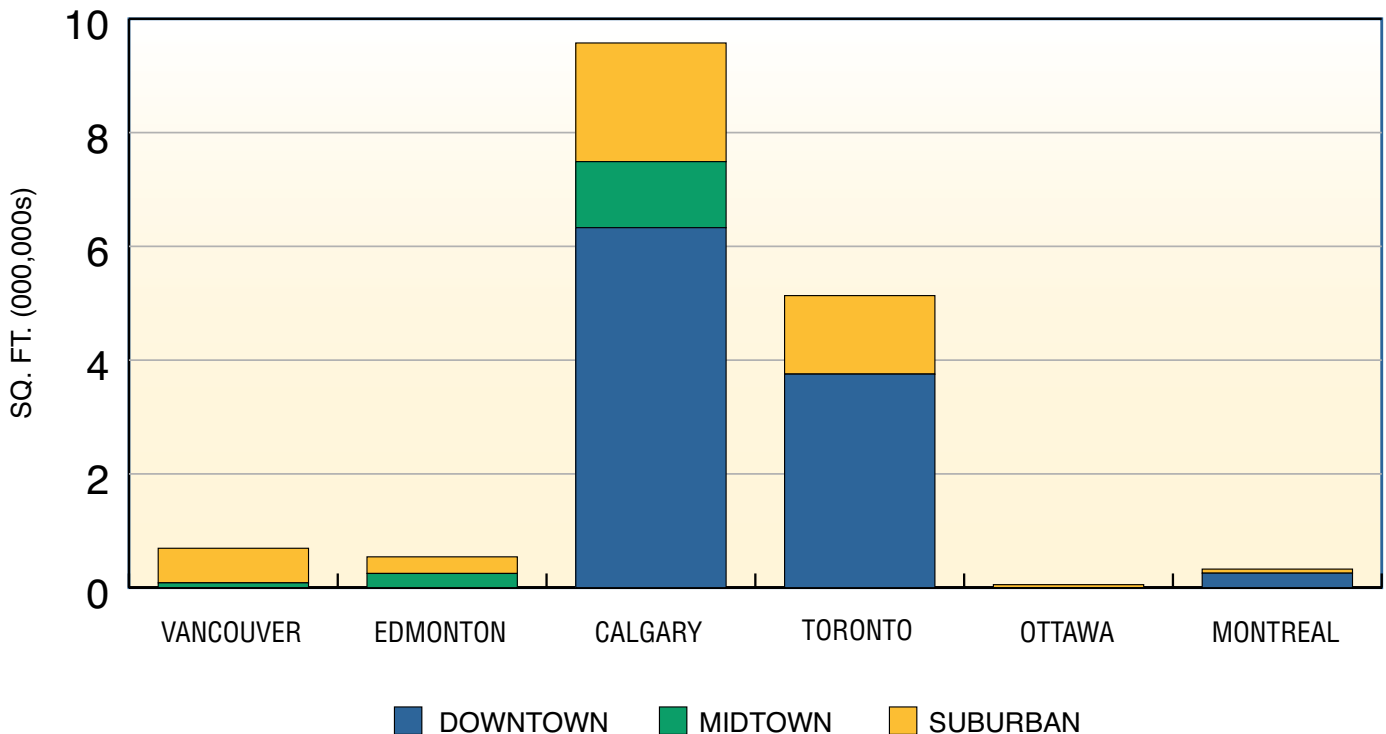
Each market and sub market has its own demand drivers, developers, timing and cost constraints and resulting story. These and other dynamics need to be carefully evaluated and understood. Subscribers to *Altus InSite Office Market* can get the full story on each of Canada's major markets and sub-markets by visiting www.altusinsite.com.

Anticipating future demand for office space is a true challenge for all industry participants, especially in view of the recent turmoil in the credit markets, the

higher Canadian dollar and reduced access to capital. However the key factors often remain constant. **Business Confidence** – signing a 5, 10 or 15 year lease requires confidence and the current environment may likely encourage many occupants to wait. **Density** – increases in density due to more efficient use of space, especially in the newer buildings can 'hide' demand as more people are accommodated in the same total office area. As companies become more focused on retaining existing and attracting new key people, will more space be allocated to each person? **Green Buildings** – as 'high performance' buildings with green ratings move from idea to reality, will tenants want to migrate to them? Will this result in an need for existing buildings to receive meaningful

National New Supply Summary

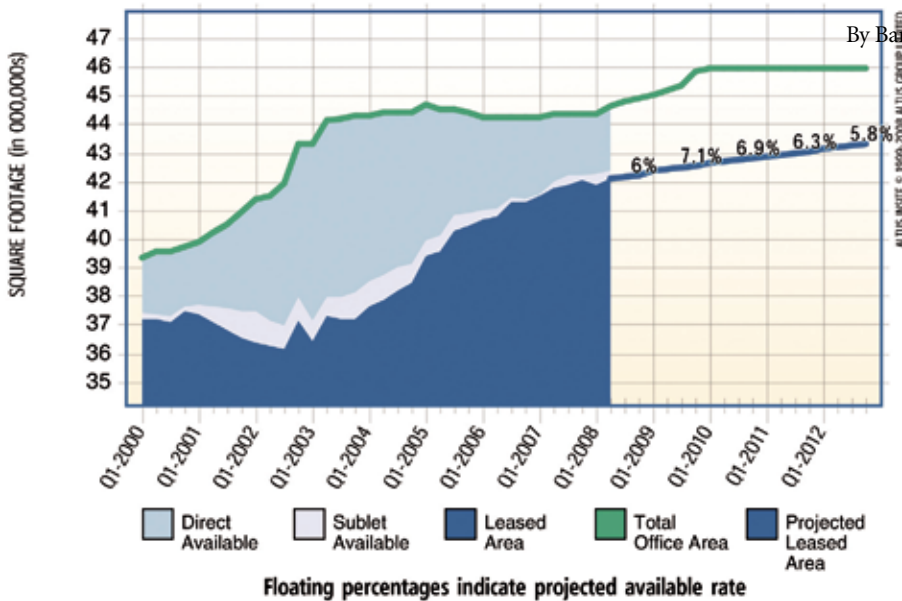
(Major Canadian Markets - Q1 2008)



Projected Leased Area

Greater Vancouver Market

250,000sf Annual Increase



By Barbara Carrs

VANCOUVER

Core Class A area: 11.6M sq. ft.

Available	Vacant
0.3M sq. ft.	May '08 1.6%
Direct 2.0%	Apr. '08 1.1%
Sublet 0.7%	May '07 2.3%

EDMONTON

Core Class A area: 7.9M sq. ft.

Available	Vacant
0.1M sq. ft.	May '08 2.3%
Direct 2.4%	Apr. '08 2.1%
Sublet 0.3%	May '07 4.1%

CALGARY

Core Class A area: 18.2M sq. ft.

Available	Vacant
0.5M sq. ft.	May '08 4.9%
Direct 2.1%	Apr. '08 4.9%
Sublet 0.5%	May '07 0.2%

and focused upgrades in order to stay competitive? **Fewer Options** – As leasing markets tighten, reducing the number of viable options, some tenants may lease space on 'spec' to avoid missing their current relocation window.

anticipating the road ahead both more desirable and more difficult. Being prepared for different scenarios (or forks in the road) has become increasingly prudent.

Global economic factors continue to impact each of our office tenants and in turn, each office building, which makes

The information presented here was taken from the Altus InSite Office Market online search and presentation tool. For more information, please visit www.altusinsite.com.

TORONTO

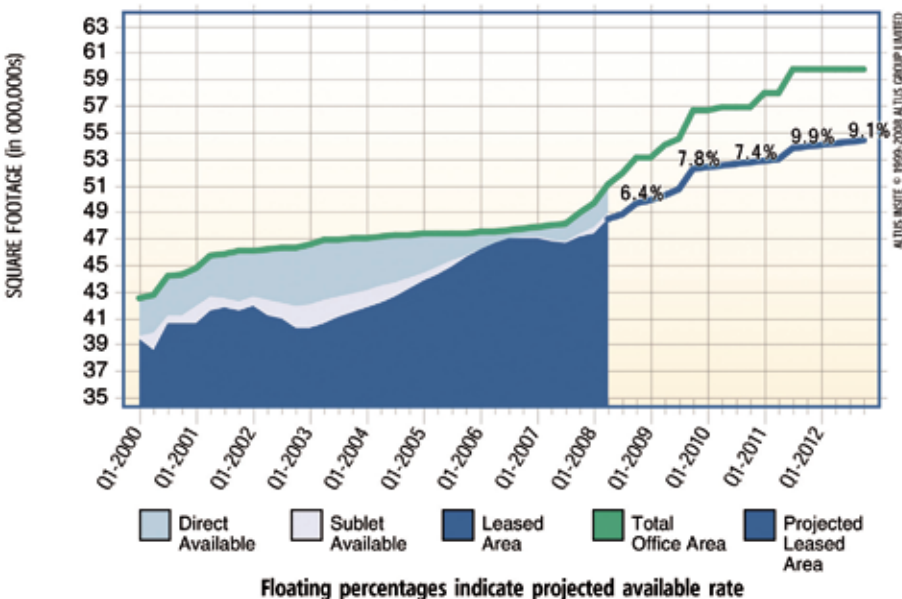
Core Class A area: 25.1M sq. ft.

Available	Vacant
2.1M sq. ft.	May '08 4.2%
Direct 6.6%	Apr. '08 4.5%
Sublet 1.4%	May '07 5.3%

Projected Leased Area

Greater Calgary Market

500,000sf Annual Increase



OTTAWA

Core Class A area: 10.6M sq. ft.

Available	Vacant
0.3M sq. ft.	May '08 2.1%
Direct 2.1%	Apr. '08 2.6%
Sublet 0.2%	May '07 5.0%

MONTREAL

Core Class A area: 13.6M sq. ft.

Available	Vacant
1.0M sq. ft.	May '08 4.8%
Direct 7.2%	Apr. '08 4.8%
Sublet 0.6%	May '07 7.6%



BOMA Canada's National Conference & Exposition

Vancouver, British Columbia
Vancouver Convention & Exhibition Centre



Mark Your Calendar!

September 30–October 2, 2008

This Year's Event Includes:

- Conference sessions focusing on sustainability, building technologies, carbon footprinting and much more
- Golf tournament at Furry Creek
- Networking opportunities at the welcome reception, awards gala and closing party

For Sponsorship Inquiries

Please contact Diana Osler Zortea at 613-766-3787 or doslerzortea@bomacanada.ca

For Booth Space Inquiries

Please contact Phil Soltys at 416-512-8186 ext. 246 or philips@mediaedge.ca

For more information on the conference schedule, hotels and registration, please visit www.bomex.ca



Building Owners and
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