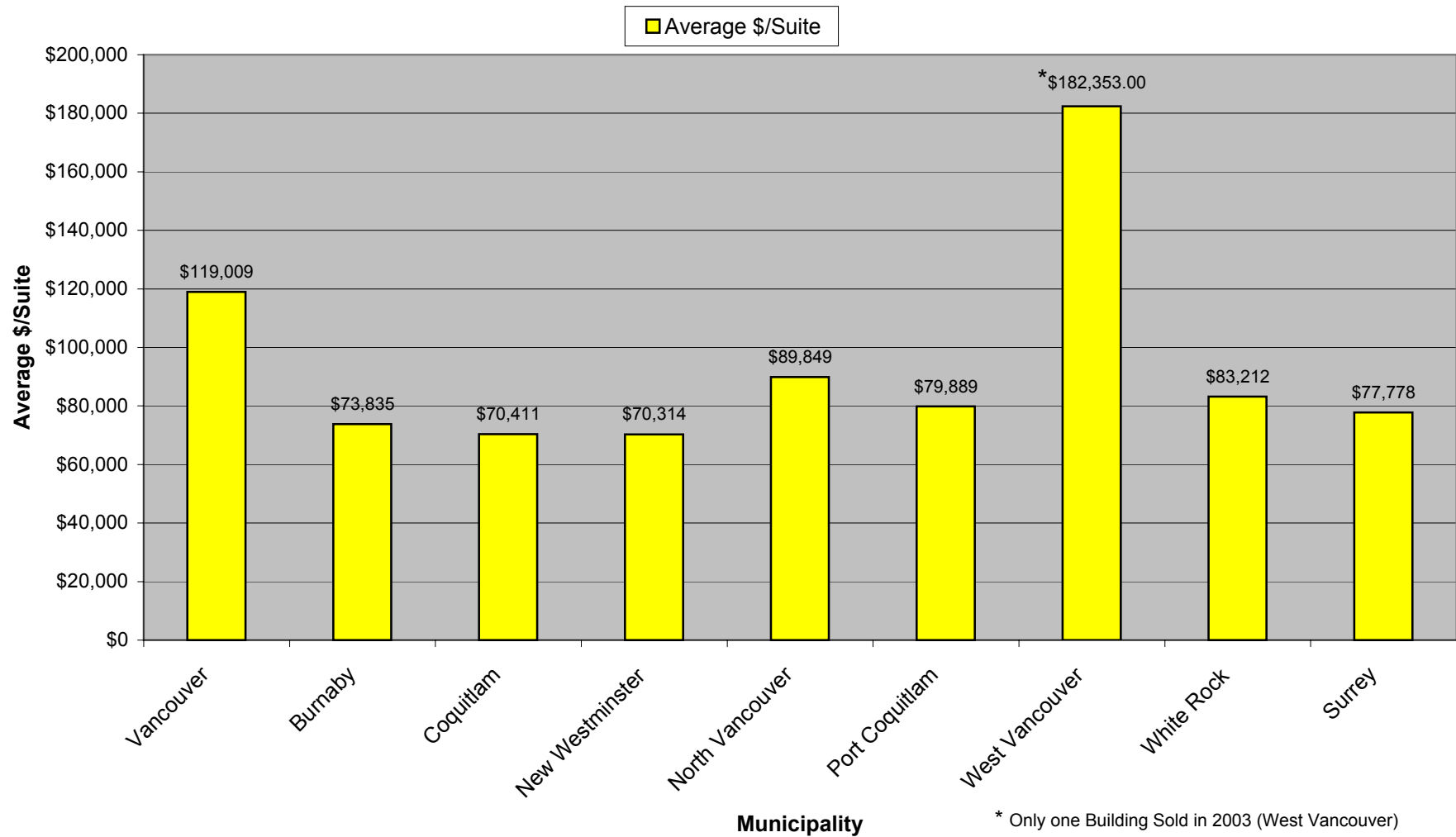


Vancouver Lower Mainland Apartment Sales Average \$/Suite by Municipality for 2003



Source: David Goodman
Macdonald Commercial Real Estate Services Ltd.

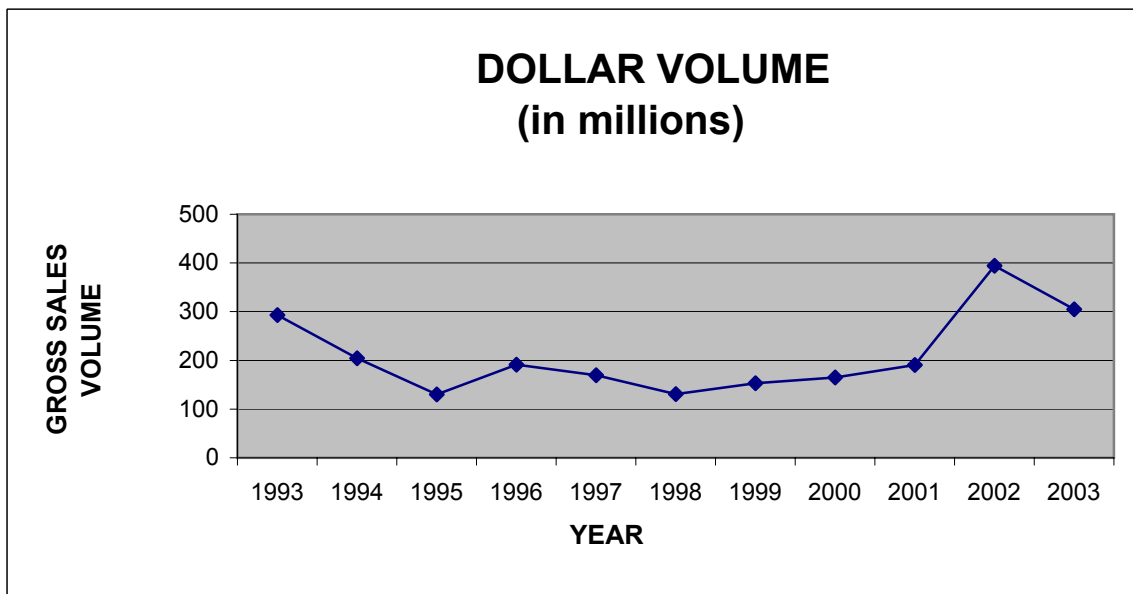
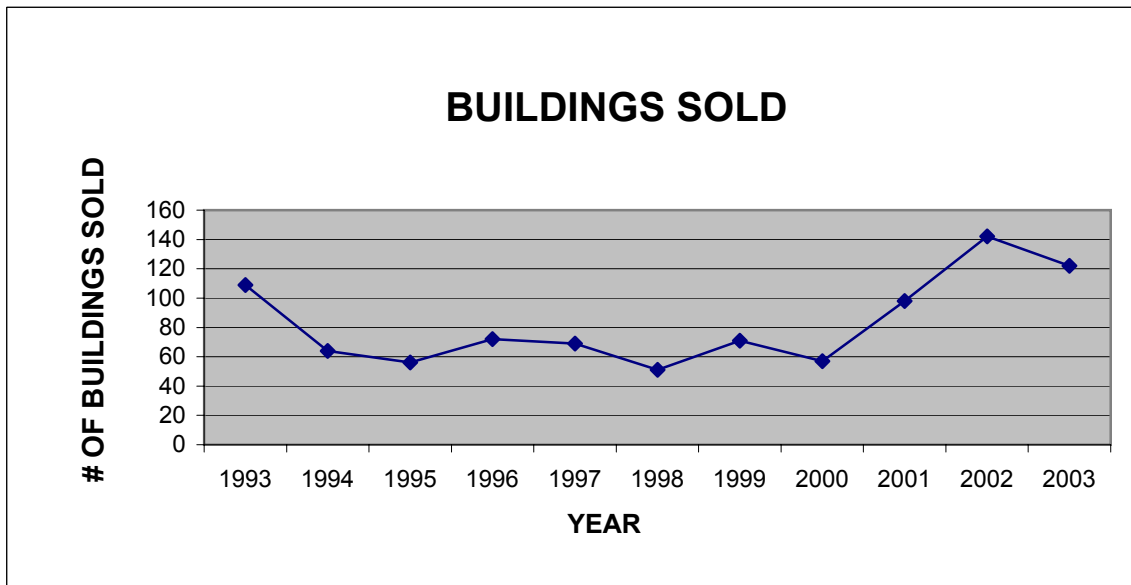
**Vancouver Lower Mainland Apartment Sales Average \$/Suite
by Municipality for 2003**

Municipality	Average \$/Suite
Vancouver	\$119,009.00
Burnaby	\$73,835.00
Coquitlam	\$70,411.00
New Westminster	\$70,314.00
North Vancouver	\$89,849.00
Port Coquitlam	\$79,889.00
West Vancouver	\$182,353.00
White Rock	\$83,212.00
Surrey	\$77,778.00

The data contained herein is believed to be correct at the time of print but is subject to change. The document is intended as general guidance only. As such, reliance should not be placed on the information set out herein for the purpose of any particular transaction, nor to replace professional advice on specific matters or individual properties. Macdonald Commercial Real Estate Services Ltd. and its associates cannot accept any liability, whether in negligence or otherwise arising from such use.

Source: David Goodman
Macdonald Commercial Real Estate Services Ltd.

GREATER VANCOUVER APARTMENT BUILDING MARKET



Source: David Goodman
Macdonald Commercial Real Estate Services Ltd.

GREATER VANCOUVER APARTMENT BUILDING MARKET

BUILDINGS SOLD

Year	# of Buildings Sold
1993	109
1994	64
1995	56
1996	72
1997	69
1998	51
1999	71
2000	57
2001	98
2002	142
2003	122

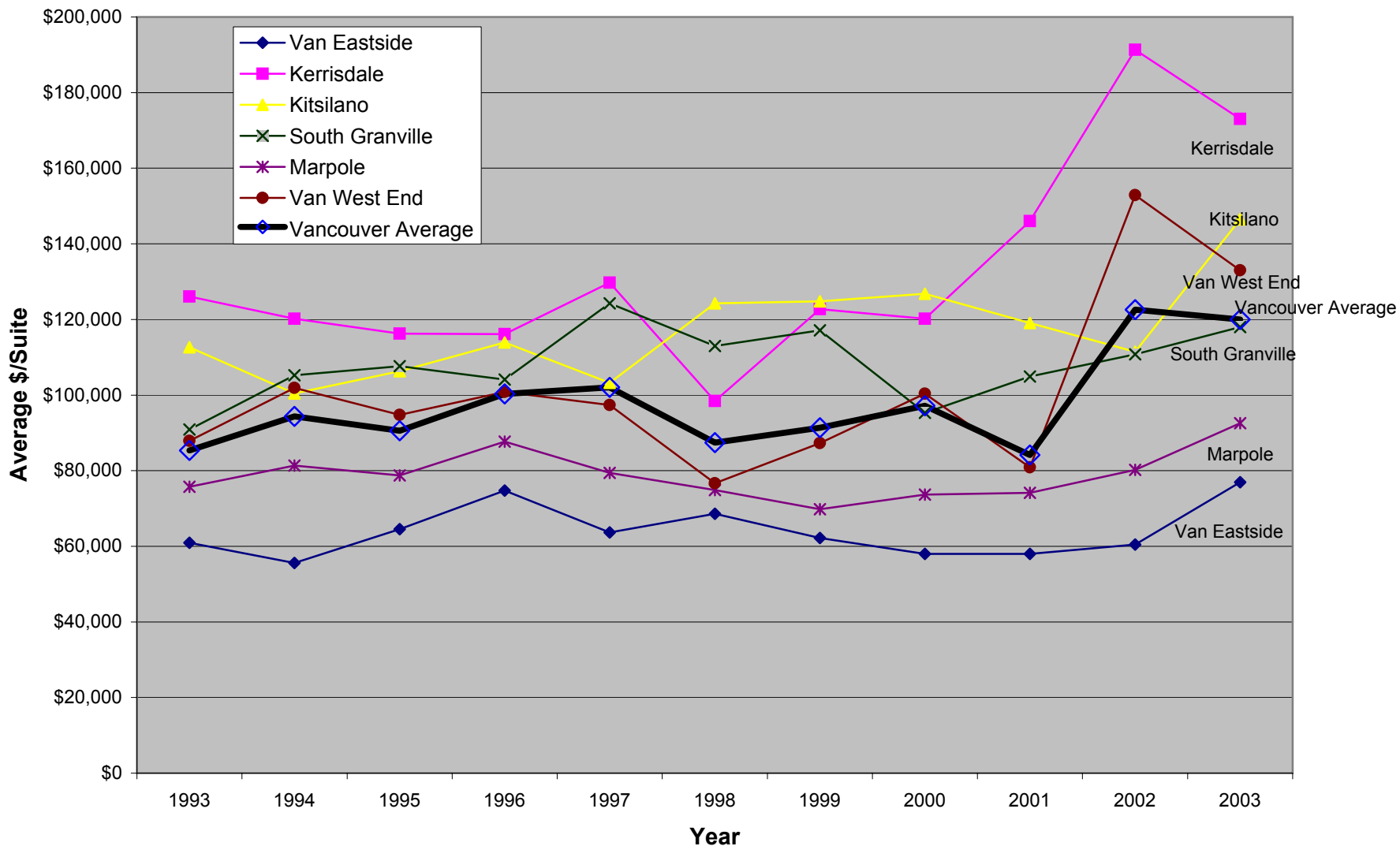
DOLLAR VOLUME (IN MILLIONS)

Year	Average Amount Sold
1993	\$292,735,000
1994	\$204,417,400
1995	\$130,017,800
1996	\$191,175,998
1997	\$169,418,500
1998	\$130,686,000
1999	\$152,816,147
2000	\$164,874,000
2001	\$190,468,000
2002	\$394,487,000
2003	\$304,684,000

The data contained herein is believed to be correct at the time of print but is subject to change. The document is intended as general guidance only. As such, reliance should not be placed on the information set out herein for the purpose of any particular transaction, nor to replace professional advice on specific matters or individual properties. Macdonald Commercial Real Estate Services Ltd. and its associates cannot accept any liability, whether in negligence or otherwise arising from such use.

Source: David Goodman
Macdonald Commercial Real Estate Services Ltd.

1993 - 2003 Price Per Suite Sales Vancouver Neighbourhood Breakdown



Source: David Goodman
 Macdonald Commercial Real Estate Services Ltd.

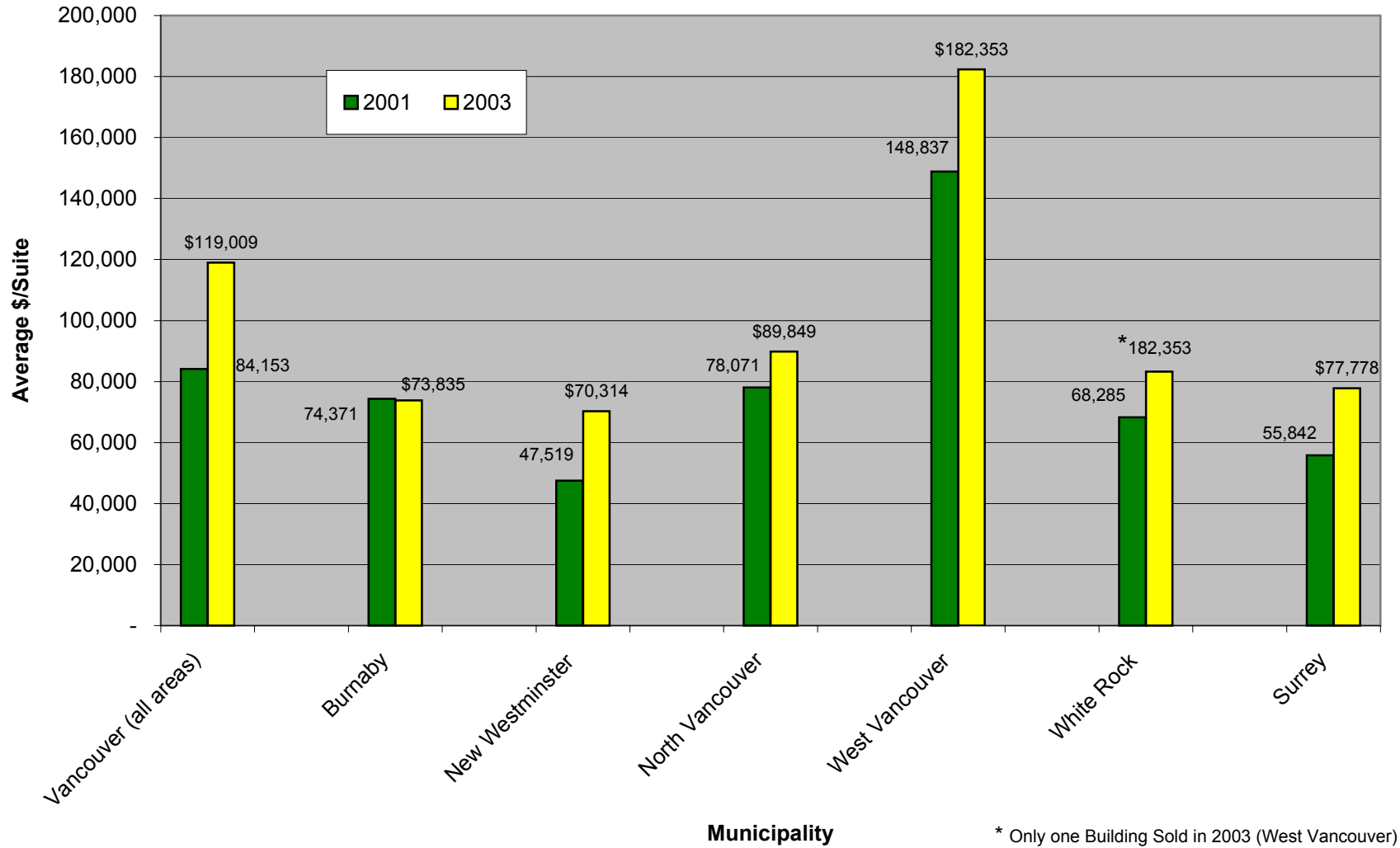
1993 - 2003 Price Per Suite Sales Vancouver Neighbourhood Breakdown

Year	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Van Eastside	\$60,904	\$55,580	\$64,522	\$74,750	\$63,686	\$68,629	\$62,173	\$58,007	\$58,007	\$60,429	\$76,975
Kerrisdale	\$126,080	\$120,198	\$116,222	\$116,147	\$129,759	\$98,425	\$122,700	\$120,181	\$146,043	\$191,342	\$173,055
Kitsilano	\$112,625	\$100,460	\$106,304	\$113,897	\$103,205	\$124,229	\$124,798	\$126,823	\$119,050	\$111,435	\$140,500
South Granville	\$90,858	\$105,260	\$107,650	\$104,127	\$124,284	\$113,000	\$117,118	\$95,321	\$105,828	\$114,869	\$126,723
Marpole	\$75,753	\$81,370	\$78,713	\$87,716	\$79,442	\$74,855	\$69,791	\$73,649	\$74,161	\$80,233	\$92,582
Van West End	\$87,901	\$101,910	\$94,776	\$100,831	\$97,381	\$76,649	\$87,271	\$100,383	\$80,851	\$152,904	\$136,830
Vancouver Average	\$85,363	\$94,388	\$90,552	\$100,307	\$102,030	\$87,424	\$91,332	\$97,148	\$84,153	\$122,604	\$120,000

The data contained herein is believed to be correct at the time of print but is subject to change. The document is intended as general guidance only. As such, reliance should not be placed on the information set out herein for the purpose of any particular transaction, nor to replace professional advice on specific matters or individual properties. Macdonald Commercial Real Estate

Source: David Goodman
Macdonald Commercial Real Estate Services Ltd.

**2001 versus 2003 Apartment Sales
For the Lower Mainland Municipalities
Average Price per Suite**



Source: David Goodman
Macdonald Commercial Real Estate Services Ltd.

**Vancouver Lower Mainland Municipalities
Comparison of Average \$/unit
2001 Versus 2003**

	2001	2003	Change
Vancouver (all areas)	84,153.00	119,009.00	41.42%
Burnaby	74,371.00	73,835.00	-0.64%
New Westminster	47,519.00	70,314.00	47.90%
North Vancouver	78,071.00	89,849.00	15.00%
West Vancouver	148,837.00	182,353.00 *	22.50%
White Rock	68,285.00	83,212.00	21.80%
Surrey	55,842.00	77,778.00	39.28%

* Note: Only one sale recorded in 2003

The data contained herein is believed to be correct at the time of print but is subject to change. The document is intended as general guidance only. As such, reliance should not be placed on the information set out herein for the purpose of any particular transaction, nor to replace professional advice on specific matters or individual properties. Macdonald Commercial Real Estate Services Ltd. and its associates cannot accept any liability, whether in negligence or otherwise arising from such use.

Source: David Goodman

Macdonald Commercial Real Estate Services Ltd.