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OTTAWA REAL ESTATE FORUM

Thursday, October 10, 2013 • Ottawa Conference and Event Centre

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Who Will Attend

The program will be of particular value for:

- Senior executives from large, medium, and small real estate corporations
- Real estate brokers specializing in the ICI market
- Pension fund managers, investment managers, asset managers, and others responsible for acquisition / disposition of real estate
- Real estate developers including executives responsible for development, marketing, leasing, financing, and construction
- Executives from financial institutions and private corporations responsible for commercial and investment real estate lending
- Property managers, facility managers, and others responsible for leasing and managing real estate properties and space
- Government officials responsible for real estate development and management
- Consultants, lawyers, and accountants specializing in real estate activities

Education Credits

Attendance at the Ottawa Real Estate Forum may qualify for Continuing Professional Development Education credits from:

- Appraisal Institute of Canada
- Canadian Association of Accredited Mortgage Professionals (CAAMP)
- Certified General Accountants of Ontario
- Institute of Chartered Accountants of Ontario
- Law Society of Upper Canada
- Real Estate Council of Ontario (RECO)

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December 4 - 5, 2013

Metro Toronto Convention Centre, South Building

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The Strategic Vision for Ottawa: Where is This Real Estate Market Heading?

The 19th annual Ottawa Real Estate Forum will continue the tradition of providing valuable insights on the market trends, issues, strategies, and opportunities in Canada's National Capital Region.

You will learn about the economic engines that are facilitating growth in Canada's fifth largest real estate market and how it is continuing to perform from both a leasing, investment and development perspective.

The program in Ottawa will offer a range of panel discussions and sessions on the office market in the National Capital Region, the federal government's real estate requirements, the development market, how the retail and apartment markets are performing, how owners are repositioning older assets, and the perspective on growth and planning from the city and the real estate sector.

The Forum program will be targeted to meet the needs of real estate executives, brokers, developers, investors, asset managers, and other professionals active in the acquisition, leasing, financing, management, and marketing of office, industrial, retail, and multi-unit residential real estate.

The Ottawa Real Estate Forum will help you determine what strategies to follow for 2014 and beyond.

Note that the registration fee is lower than other comparable events. The Ottawa Real Estate Forum will fit virtually every organization's or individual's budget.

We sincerely hope you will take advantage of this informative event.



Nathan Smith
Senior Vice President
Capital Markets Group
Cushman & Wakefield
Ottawa

Thursday, October 10

7:15 a.m.

REGISTRATION & CONTINENTAL BREAKFAST



8:00 a.m.

WELCOME AND OPENING REMARKS

Introduction:

Pierre Azzi, President, BOMA Ottawa

Forum Chairman:

Nathan Smith, Senior Vice President,
Capital Markets Group, Cushman & Wakefield Ottawa

8:05 a.m.

ECONOMIC OUTLOOK FOR OTTAWA: HOW WILL THE MARKET PERFORM IN 2014 GIVEN THE UNCERTAINTY THAT IS EMERGING?



How will the Canadian and global economies perform in 2014? What are the potential implications of the volatility in the EuroZone and emerging markets? Is the U.S. recovery sustainable? How could these trends affect Canada and eventually the National Capital Region? When one examines the major fundamentals, what is the outlook for the Canadian economy for the short and medium term? What impact are the 10,000 immigrants per year having on the Ottawa economy? How do the prospects for Ottawa compare with other major Canadian cities?

Speaker:

Mario Lefebvre, Director, Centre for Municipal Studies,
Conference Board of Canada

8:40 a.m.

BEYOND THE PUBLIC SECTOR: WHAT ARE THE OTHER MAJOR ENGINES OF THE ECONOMY IN OTTAWA? HOW MUCH JOB GROWTH CAN BE EXPECTED?



Are there any major job creation drivers in this market other than the public sector? What is the outlook for employment, population, and economic growth for Ottawa?

- Technology hub: 1,700 companies with a strong focus on defense, security, video and other sectors
- What other high profile tenants are being courted to come to Ottawa? What efforts are being done to sell the City's highly mobilized workforce and quality of life?

- What jobs are being created at the higher levels?
- To what extent is there an increase in diversification in Ottawa's economy? What can be done to increase this trend?

Speaker:

Bruce Lazenby, President & CEO, Invest Ottawa

9:10 a.m.

KEYNOTE SPEAKER: THE EVOLUTION OF THE FEDERAL GOVERNMENT'S REAL ESTATE PORTFOLIO IN THE NATIONAL CAPITAL REGION



An update on the federal government's real estate requirements and strategies for the National Capital Region including: leasing and development plans; occupancy strategies for downtown Ottawa, the East end, Gatineau, and Kanata; and the vision for the workplace for federal employees.

Speaker:

Pierre-Marc Mongeau, Assistant Deputy Minister,
Real Property Branch, Public Works & Government
Services Canada

9:40 a.m.

MORNING REFRESHMENTS



10:10 a.m.

KEYNOTE PRESENTATION: CHANGING THE FACE OF OTTAWA: CAN THE CITY GROW TO 1.5 MILLION THIRTY YEARS FROM NOW? HOW WILL WE GET THERE?



As Ottawa moulds itself into a metropolitan area with a population of over one million, the City is implementing a series of key initiatives and planning policies that have implications on growth and development. These include the new comprehensive zoning by-law, the five year Official Plan review, including expansion of the Urban Boundary and the new regulatory landscape within the City, Development Charges Review, the Employment Land Strategy, and various Community Design Plans. This presentation will examine many of these strategies. Discussion will then follow on how these policies have and will impact the intensification and urbanization of Ottawa. Can the City afford to keep growing the way that it has been growing or does anything need to change? Where is the growth currently going? Has City Hall led, followed or gotten in the way? Will infill developments significantly increase since 75% of the City's growth is supposed to take place inside the greenbelt? How do Community Design Plan work? Do they provide certainty? How is the LRT construction progressing? Are there many

development opportunities emerging along this public transit line? Where is the centre of Ottawa today? Where will it be 30 years from now when it is a city of 1.5 million?

Moderator:

Michael Polowin, Partner, Gowling Lafleur Henderson LLP

Guest Speaker:

George Dark, Partner, Urban Strategies. This globally active urban planning and design firm has been active in Ottawa for the past fifteen years, having completed the Downtown Ottawa Urban Design Strategy, The Escarpment District Plan, The King Edward Precinct Plan, The University of Ottawa Masterplan, The Tremblay Road LRT Station Area Plan, The Lees LRT Station Area Plan, The Centretown Community Design Plan, and the ongoing Scott Street Community Design Plan.

George has also provided direction advice to the City of Ottawa related to the Preston Carling Reurbanization, the City of Ottawa Design Review Panel and as the Chair of the Lansdowne Park Strategic Direction and Design Review Panel. He organized and was the Jury Chair for the International Park Competition at the Lansdowne site.

The Municipal Perspective:

Councillor Peter Hume, Chair of the Planning Committee and Member of the Finance and Economic Development Committee and the Environment Committee

11:20 a.m.

Concurrent Sessions (Attend 1 of 3)

SESSION A1

EXAMINING THE DOWNTOWN OFFICE MARKET: MOVING INTO UNCHARTERED WATERS?



Ottawa's downtown has generally had a reputation of a rather stable office market with strong government occupancy in a wide range of generally older buildings. This session will examine some of the current major trends that may be affecting this supply and demand balance. What will be the impact of federal government real estate activities and staff reductions on the downtown over the next two to three years? Who might be at risk and within what time frame? With millions of square feet of new space coming on stream for PWGSC coupled with the current staff reductions, how will this downsizing differ from the history of 1994-1998? To what extent are rents moving down and vacancy rising? What is the outlook for 2014 in terms of inventory growth and leasing activity? How much new development is anticipated and when? What changes are surfacing within the corporate workplace? How might these affect office demand? What is the effect of Gatineau's vacancy rate at below 2%?

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Moderator:

Sandy McNair, President, Altus InSite

Panel:

Lisa Lafave, Senior Portfolio Manager, Real Estate, HOOPP

Bernie Myers, Vice President, Office/Industrial, Eastern Canada, Morguard

David Pridham, Director, Leasing, Bentall Kennedy (Canada) LP

Brian Wallace, Director, Office Leasing, Oxford Properties Group Inc.

SESSION A2

HOW STRONG IS THE APARTMENT MARKET? WHY IS IT ATTRACTING SO MUCH INVESTOR INTEREST? IS STUDENT HOUSING ON THE RISE?



This session will examine the major trends in demand, supply and investment activity in the Ottawa apartment market. Among the questions that will be examined: what is the short and medium term outlook for the performance of the multi-unit residential sector; where are rental demand and vacancy rates heading over the next twelve months; what impact is the condominium market having on the apartment sector at this time and looking forward; how can you break the logjam between strong investor interest and lack of available product; is student housing a major new niche sub-market attracting strong interest; how cost effective is new rental development at this time; where are cap rates heading at this time and where are they expected to be in 2014; and what has been the impact of CMHC mortgage insurance on apartment values.

Moderator:

Aik Aliferis, Principal, Primecorp Commercial Realty Inc.

Panel:

Ugo Bizzarri, CFO & Vice President, Acquisitions, Timbercreek Asset Management

Alf Hendry, Chief Executive Officer, Homestead Land Holdings

Mike McGahan, Chief Executive Officer, InterRent REIT

Patrick Whelan, Chief Operating Officer, Osgoode Properties Ltd. (Invited)

SESSION A3

HOW DO OLDER OFFICE PROPERTIES COMPETE IN THIS MARKET? CAN YOU REPOSITION THESE ASSETS TO ENHANCE THEIR VALUE?



New construction only represents about a small fraction of the building stock in Ottawa. What are the options for the older more pre-dominant buildings – especially B and C class properties – with respect to improving their operational efficiencies and ensuring that their space remains competitive in the market? The Ottawa market has a large inventory of

office buildings constructed in the 1970s. This session will examine the asset management, marketing, and capital strategies that could help with the occupancy of older existing office properties and maintaining their optimum NAV. The challenge of repositioning an older property will be discussed. How feasible is it to pursue LEED or BOMA BEST certification for existing buildings? Will this branding make a difference in the leasing market? A case study of 275 Slater will be presented as one answer to these questions.

Moderator:

Paul Bennett, Vice President, Colliers International

Panel:

Sam Barbieri, Senior Vice President, Asset Management LaSalle Investment Management

Stephen Nicoletti, Managing Director, Eastern Canada, Manulife Financial Real Estate

Bob Perkins, Senior Vice President, Taggart Realty Management

Rodney Wilts, Partner, BuildGreen Solutions

12:20 p.m.

LUNCHEON



LUNCHEON REFRESHMENTS



1:20 p.m.

STRATEGIES FOR GROWTH, INVESTMENT & DEVELOPMENT FOR OTTAWA: AN UPDATE FROM THE MAYOR



As the population of the National Capital Region reaches 1.3 million, an update from the Mayor of Ottawa on his vision for the City to attract and facilitate ongoing growth in this market. What planning policies and infrastructure projects is the City implementing as part of this strategy? Why would someone come and invest in Ottawa?

Moderator:

Mark Sutcliffe, Ottawa Entrepreneur, Writer & Broadcaster

Speaker:

His Worship Jim Watson



Mayor, City of Ottawa

2:00 p.m. Concurrent Sessions (Attend 1 of 3)

SESSION B1

THE CHANGING RETAIL LANDSCAPE IN OTTAWA: A LOOK AT SOME OF THE MAJOR PROJECTS, THE ENTRY OF FOREIGN TENANTS, AND OTHER TRENDS

The session will open with a short overview presentation on the retail market in Ottawa. While this asset class continues to demonstrate some leasing strength, what does the future hold? How is the supply and demand balance at this time with respect to the various types of retail formats being offered, tenant interest in this market, and consumer preferences? How many major foreign tenants are coming into the Ottawa market? Three of the four major regional centres are undergoing revitalization plans to expand and improve their properties. That is in addition to the transformation of Lansdowne Park into a world class venue, the new Tanger discount outlet centre, and the emergence of urban retail in mixed-use developments across the inner city areas. What is driving all of this activity? How are tenants responding to these opportunities? Is there any potential for the Ottawa market to become over-stored?

Moderator:

Richard Getz, Vice President, Retail, Colonnade Development

Panel:

Glenn Featherstone, Vice President, Retail Leasing, Morguard

George Fiddler, Senior Vice President, Leasing, Ivanhoé Cambridge

Lawrence Hildebrand, Principal, Northwest Atlantic (Canada) Inc.

Cindy VanBuskirk, General Manager, Rideau Centre

SESSION B2

THE SUBURBAN OFFICE MARKETS IN THE WEST VS. THE EAST: ARE SOME SURPRISES LURKING ON THE HORIZON?



At opposite ends to the downtown office markets are Kanata and Ottawa East. The west end suburb appears to have finally shrugged off the effects of the technology crash from a decade ago with a vacancy rate in 2013 that has settled in the 8.5% range and created a balanced market. What have been the major factors contributing to this performance? To what extent has it been helped by the moves of former tenants to Kanata from the Nortel Networks campus in Nepean? Could this balanced market be threatened by potential job cuts in Ottawa by RIM? How is the much smaller east-end market doing? Office vacancies in this area are now in the 6% range, a jump from 3.5% in 2012. How will PWGSC's decision about the Nortel campus in the west end and its potential decisions on some of its east end properties impact both markets?

Moderator:

Michael Church, Principal & Managing Director, Avison Young

Panel:

Dan Gray, Vice President, Leasing, Bentall Kennedy (Canada) LP

Stan Humphreys, Director, Leasing, Cominar REIT

Martin Vandewouw, President, KRP Development Corporation

Gordon Wadley, Director, Leasing, Dundee Realty Management Corp.

SESSION B3

WHERE ARE THE CREDIT MARKETS HEADING? WHAT IMPACT ARE THEY HAVING ON PRIVATE EQUITY FUNDS, REITS AND PRIVATE INVESTORS?

This session will examine a wide range of trends related to the unpredictability of the credit markets. While BOC's interest rates continue to remain at record lows, long term bond yields have started to rise since May. What impact has this trend had on debt spreads and the cost of capital? When will Canadian interest rates likely increase? Are there any issues facing construction, development or long term financing that investors need to know at this time? Are there any major differences between tier one lenders and secondary sources of capital? On this the 20th anniversary of REITs, a record number of 16 IPOs have been launched since the beginning of the year. Why is this happening? Has the rise in bond yields created an issue for REITs? How strong is the investor interest in private equity funds in this market environment? Who has the greatest competitive advantage: REITs? Private investors? Private equity funds? Pension funds?

Moderator & Overview Presentation:

Steve McEwen, Vice President, CMLS Financial

Speakers:

Hugh Gorman, Principal, Bridgeport Realty Capital Partners

Michel Leonard, President & CEO, BTB REIT

3:00 p.m.

EXECUTIVE ROUNDTABLE ON THE OTTAWA MARKET: HOW DO INVESTORS ASSESS THE CHALLENGES, OPPORTUNITIES AND RISKS FOR 2014 AND BEYOND?



A discussion with senior real estate executives as they provide their perspective on real estate market fundamentals for 2014 and beyond for the Ottawa market and Canada as a whole. They will offer their insights on what they see occurring over the next twelve months, and their strategic thinking going forward. The session will open with a brief examination of some of the benchmark investment transactions in Ottawa over the past twelve months. Among the other questions to be examined:

- What are the most significant challenges, trends, risks and opportunities for investors and owners in the Ottawa market?
- What information do they need and what issues do they need to resolve in order to do a deal in this market?
- What are you buying or selling, where are you buying or selling, and why are you buying or selling?
- What plans do you have with respect your existing Ottawa portfolio; and what will be your strategy for 2014 and beyond in this market?
- What changes do you expect in the credit and capital markets over the next twelve months? What will be the key determinants of such a change?
- What, if anything, will be done differently now as a result of these factors?
- Where are we in the cycle? Where are cap rates heading?
- What can be expected with respect to investment velocity, deal flow and a return to greater liquidity?
- How do you achieve growth in rental rates in this market?
- What property classes will likely offer the best possible returns in 2014?
- What needs to change in order for Ottawa to reach its ultimate potential?

Moderator:

Nathan Smith, Senior Vice President, Capital Markets Group, Cushman & Wakefield Ottawa

Panel:

Steven Marino, Vice President, Investments, GWL Realty Advisors Inc.

Joe Mazzocco, Partner, Investments, KingSett Capital

Blair McCreddie, Head, Canadian Real Estate, Standard Life Investments (Real Estate) Inc.

John McKinlay, Senior Vice President, Acquisitions, Bentall Kennedy (Canada) LP

Greg Rogers, Executive Vice President, Investments, Minto Properties Inc.

4:00 p.m.

NETWORKING RECEPTION



Registration Fees

Up to Sept 13 - **\$375.00** After Sept 13 - **\$395.00**

All registrations include a light breakfast, morning and afternoon refreshments, luncheon and reception.

Refunds & Substitutions

Refunds will be provided for cancellations in writing prior to Thursday, October 3, 2013, with a processing fee of \$75. We regret that refunds cannot be offered after that date. However, delegate substitution for the day is permitted.

Hotel Accommodation

For the convenience of out of town registrants, rooms are being held for a limited time at the following hotels:

Courtyard by Marriott Ottawa East:

Standard King - \$169.00 + HST

For reservations dial toll free 1-855-333-6896 and quote Group Code ORFC.

Hampton Inn Ottawa by Hilton:

Single Room - \$136.00 + HST, Double Room - \$146.00 + HST

For reservation dial toll free 1-877-701-1281 and quote Group Code OTR & Group Number 1899.

To guarantee these rates, reservations must be made by September 9, 2013.

Travel

Porter Airlines is proud to offer a 15% discount on all available base fares for travel to the Ottawa Real Estate Forum. The discounted fares are available for booking from now to October 13, 2013 and available for travel between October 7 to 13, 2013. Please book online at www.flyporter.com or through your travel agent at 1.888.619.8622 using promo code OREF13.

3 ways to register

There will be no sales at the door – ADVANCE SALES ONLY.
Payment can be made by cheque or credit card (VISA, MasterCard or AMEX).

Deadline to Register: Thursday, October 3, 2013

ONLINE

Register online at www.realestateforums.com.
Select "Ottawa Forum", click on the "Register Now" icon and proceed from there.



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OTTAWA REAL ESTATE FORUM

registration form

Ottawa Conference & Event Centre | October 10, 2013

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Please select payment amount **\$423.75** – Up to Sept. 13 (\$375.00 + \$48.75 HST) **\$446.35** – After Sept. 13 (\$395.00 + \$51.35 HST)

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Please check the most appropriate description of your responsibilities:

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- 09 Asset Management
- 10 Real Estate Broker
- 11 Financial Services
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- 05 Other (specify) _____

IMPORTANT - CONCURRENT SESSIONS

Please review the concurrent sessions throughout the program and indicate the ones you would like to attend by checking the box below. As space may be limited, seating will be on a "first come, first served" basis.

11:20 a.m. **A1** or **A2** or **A3**

2:00 p.m. **B1** or **B2** or **B3**