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Sam Barbieri  
Don Bayne  
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Marie-France Benoit  
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Michael Church  
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Mark D'eon  
Dennis Eberhard  
Ian Faris  
Darren Fleming  
Lisa Fulford-Roy  
Richard Getz  
Hugh Gorman  
Dan Gray  
Bruce Greenberg (Invited)  
Kelvin Holmes  
David Kardish  
Bruce Lazenby  
Christine Leadman  
Mario Lefebvre  
Joe Mazzocco  
Sean McCormick  
Sandy McNair  
Bernie Myers  
Stephen Nicoletti  
Sandra Perez Torres  
Michael Polowin  
Steve Ramphos  
Greg Rogers  
Nathan Smith  
Jack Stirling  
Miguel Tremblay  
Gordon Wadley  
Lawrence Weinstein  
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# OTTAWA REAL ESTATE FORUM

Thursday, October 9, 2014 • Ottawa Conference and Event Centre

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# 2014

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

The 20th 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.

Discussion will focus on what is facilitating growth in Canada's fifth largest real estate market and how it is continuing to perform from 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 changing workplace environment and its implications on office space requirements; the federal government's real estate strategy for this market; development activity; how the retail, apartment and condominium markets are performing; what the future holds for older B and C class buildings; and a range of planning related issues.

A keynote presentation will be made on the creation of the Lansdowne Park redevelopment, its present status and what the future holds.

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 2015 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.

Forum Chairman:



**Martin Vandewouw**  
President  
KRP Development Group

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# CONFERENCE PROGRAM

7:15 a.m.

## REGISTRATION & CONTINENTAL BREAKFAST



8:00 a.m.

## WELCOME & GREETINGS

### Introduction:

**Stephen Nicoletti**, President, BOMA Ottawa

### Forum Chairman:

**Martin Vandewouw**, President, KRP Development Group

8:05 a.m.

## ECONOMIC OUTLOOK FOR OTTAWA: HOW WILL THE MARKET PERFORM IN 2015 GIVEN THE UNCERTAINTY THAT IS EMERGING?



How are the major economic fundamentals performing at this time in the Ottawa market? What impact is the annual population increase of 15,000 having on the Ottawa economy? How do the prospects for Ottawa compare with other major Canadian cities? Is the U.S. recovery sustainable? What impact is it having on 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?

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

8:40 a.m.

## HOW IS THE OTTAWA REAL ESTATE MARKET PERFORMING?



How much leasing and investment momentum did the Ottawa market experience in 2013 and the first half of 2014? What is the outlook for the remainder of this year and beyond in the office, retail, industrial and multi-unit residential sectors? How do the market fundamentals look including vacancy rates, absorption rates, and cap rates?

**Marie-France Benoit**, Senior Director,  
Business Development, Altus InSite

**Sandy McNair**, President, Altus InSite

9:10 a.m.

## 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, development and disposition plans; occupancy strategies for downtown Ottawa, the East end, Gatineau, and Kanata; and the vision for the Workplace 2.0 for federal employees.

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

9:35 a.m.

## MORNING REFRESHMENTS



10:00 a.m.

## THE UNTOLD STORY ABOUT GATINEAU: REAL ESTATE OPPORTUNITIES ACROSS THE RIVER FROM OTTAWA



While most attention in the National Capital Region is focused on Ottawa, the City of Gatineau has quietly flourished across the river. The fourth largest city in Québec, Gatineau has enjoyed the highest rate of growth among all communities in this province over the past ten years. Earlier this year, the city adopted a new plan earlier this year for managing growth and development. Given the lower vacancy rates than Ottawa's, a number of forthcoming municipal infrastructure and real property projects are also underway in Gatineau. Being a city with a noticeable portion of younger demographics and families, Gatineau is also attracting a growing number of investors and businesses. The result is a mix of traditional economic activities and leading-edge technologies. What opportunities are there for developers and investors in this market?

**Mayor Maxime Pedneaud-Jobin**, City of Gatineau

10:25 a.m.

## WITH INCREASING REGULATION OF THE DEVELOPMENT INDUSTRY BY THE CITY, WHAT PRACTICAL STRATEGIES ARE AVAILABLE FOR MUNICIPAL APPROVALS ON A TIMELY BASIS?



The City of Ottawa has increased its level of intrusion into the development process. As market conditions weaken, the City has translated "certainty" into a higher level of regulation, making it more difficult to obtain development approvals.

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 serious implications for further growth and development. The conversion bylaw for student housing has morphed into greater control of low and mid-rise infill projects. The Official Plan approved by the Province has established height limits and a 23-metre building separation requirement that extends the regulation beyond the development site. The infill by-law started out focusing on new construction and now applies to existing neighbourhoods as well. New development charges became effective June 12 with a rate increase in some cases of almost 30%. This session will examine how City policies will impact the intensification and urbanization of Ottawa, and discuss strategies on how to stick handle development applications through to a timely municipal approval.

### Moderator:

**Michael Polowin**, Partner, Gowlings LLP

### Panel:

**David Kardish**, Vice President, Land Development,  
The Regional Group of Companies

**Jack Stirling**, Vice President, Land Development,  
Minto Group Inc.

**Miguel Tremblay**, Manager, Development Planning,  
Senior Planner, FoTenn Consultants

11:25 a.m. Concurrent Sessions (Attend 1 of 3)

## SESSION A1

### THE TRENDS AND THE OUTLOOK FOR THE OTTAWA OFFICE MARKET: DOWNTOWN VS. THE EAST END VS. THE WEST END



The office market in Ottawa has traditionally had at least three characteristics: a downtown core with a reputation of a rather stable market led by strong government occupancy in a wide range of generally older buildings; the west end suburb of Kanata that has finally shrugged off the effects of the technology crash from a decade ago but is still home to many knowledge-based businesses; and a small east-end market that has quietly performed above expectations. This session will examine the major trends in the overall market and an outlook for leasing activity in 2015. How much demand will there be for new space and from whom? What new development is anticipated and when? What will be the impact of federal government real estate activities and staff reductions on the downtown over the next two 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 does the future hold for B and C class space? To what extent is LEED certification growing because tenants are demanding the highest level as a condition of a lease?

**Moderator:**

**Kelvin Holmes**, Managing Director, Ottawa Region, Colliers International

**Panel:**

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

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

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

**Gordon Wadley**, Director, Leasing, Dream Office Management

**SESSION A2**

**CLARIFYING THE OTTAWA RESIDENTIAL MARKET: HOUSING DEMAND, APARTMENT INVESTMENT, STUDENT HOUSING AND CONDOMINIUMS**



This session will open with an overview of housing demand in Ottawa both from an ownership and a rental perspective. The discussion will then focus on the major trends in the Ottawa apartment market, and the condominium and single family housing markets. 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; how much slack is there in the condominium market; is this softness also in the overall Ottawa housing market; are condo developers now seriously considering building apartments on some of their sites; how cost effective is new rental development at this time; and is student housing a major new niche sub-market attracting strong interest. The session will end by examining the lack of investment quality apartments available for sale. What can break the logjam between strong investor interest and lack of available product? Where are cap rates heading at this time and where are they expected to be in 2015? Are investors seriously considering "taking Ottawa off the market" because there is no adequate product for sale?

**Moderator:**

**Steve Ramphos**, Co-Founder & President, District Realty

**Panel:**

**Don Bayne**, Director, Homestead Land Holdings

**Bruce Greenberg**, President, Starwood Group Inc. (Invited)

**Sandra Perez Torres**, Senior Market Analyst, Eastern & Northern Ontario, CMHC

**Lawrence Weinstein**, Principal, Urbandale Corporation

**SESSION A3**

**CASE STUDIES OF TRANSIT ORIENTED DEVELOPMENT (TOD) AND CREATING A MIXED-USE NEIGHBOURHOOD: THE WESTBORO CONNECTION AND THE RENEWAL OF THE DOMTAR LANDS**



A case study of two unique mixed-use development projects in the National Capital Project: one being a world-class showcase on a 37 acre parcel of land that includes Ottawa's Albert and Chaudière Islands and a portion of downtown Gatineau; and that other is an example of Transit Oriented Development (TOD) and Live, Work, Play featuring an integrated project of retail, office and residential uses in Westboro. The developer of the former Domtar land projects the entire scheme costing a billion dollars, with completion over 15 years. It will be a mixed-use sustainable neighbourhood that will be among the most environmentally-friendly in the world. The goal, according to the master plan, is that a resident could live there for a month without having to travel more one kilometre. That same concept of Live, Work, Play applies to Westboro Connection that will consist of two towers connected by a street front retail podium. One of the towers will be a 6 storey Class "A" office building that will be designed to LEED Silver certification while the other contains 126 well-appointed apartments. The presentation will examine this form of Transit Oriented Development that is expected to be completed early in 2015.

**Speakers:**

**Hugh Gorman**, Principal, Bridgeport Realty Capital Partners

**Jonathan Westeinde**, Managing Partner, Windmill Development Group Ltd.

**12:20 p.m.**

**LUNCHEON**



**LUNCHEON REFRESHMENTS**



**1:20 p.m.**

**TRANSFORMATION OF LANSDOWNE PARK TO THE 'JEWEL BY THE RIDEAU CANAL'**



Over the summer of 2014, Ottawa has seen the initial steps taken in the staged opening of a significantly revitalized 40 acre Lansdowne Park. The first season of the CFL REDBLACKS and NASL Ottawa FURY FC is underway at TD Place, the public park is officially open, the retailers will be in business later this fall along with the OHL 67s who will be returning to the arena at TD Place.

Marketing of the residential condominiums and the office space is in full swing with anticipated 2015 occupancy dates.

**Roger Greenberg**, Executive Chairman, Minto and one of the visionaries of the re-development of Lansdowne, will briefly describe the history of this unique and vibrant centerpiece in the Nation's capital, along with the vision, the process, the challenges and opportunities that emerged as the project took shape.

**Bernie Ashe**, Chief Executive Officer, Ottawa Sports & Entertainment Group will describe how the park was transformed from a neglected property in the heart of the city to a lively, pedestrian-oriented urban village and venue for major events. He will outline the OSEG plan for managing the property over the 30-year term of its agreement with the City of Ottawa.

**2:20 p.m.** Concurrent Sessions (Attend 1 of 3)

**SESSION B1**

**OTTAWA REMAINS A HOTBED FOR RETAIL WITH AN EXCITING YEAR AHEAD**



The vacancy rate in the retail market across Ottawa is 3% and as low as 1% in the four major regional malls. The City has high per capita income and spending and is generally considered to be under-stored. There is 1.5 million square feet of retail development to be completed in the next 18 months and more on the horizon. 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, the new Tanger discount outlet centre, and the emergence of urban retail in mixed-use developments across inner city areas, all for late 2014 and 2015. Add to that the exciting growth of Ottawa based retailers, Giant Tiger on the national front and Farm Boy in Ontario, and there is much to discuss regarding the retail market in Ottawa. However, for every answer there are questions. What does this mean for strip malls, ground floor retail, business improvement areas and community centres? What does this do to vacancy rates and rental rates? Are there retail opportunities in the downtown/urbanized areas that are not being taken advantage of? How does the Ottawa market compare with national trends?

**Moderator:**

**Richard Getz**, Vice President, Retail, Colonnade Development

**Panel:**

**Mark D'eon**, Vice President, Leasing, Trinity Development Group Inc.

**Dennis Eberhard**, Vice President, Development, SmartCentres

**Christine Leadman**, former city councillor for Westboro, and Executive Director, Bank Street BIA

**Jeff York**, President & CEO, Farm Boy Inc. and former President & CEO, Giant Tiger Stores Inc.

**SESSION B2**

**BEYOND THE PUBLIC SECTOR: WHAT IS OTTAWA'S ECONOMIC DEVELOPMENT STRATEGY FOR GROWTH? WHAT NEW PRIVATE SECTOR EMPLOYMENT HAS BEEN GENERATED LATELY?**



Given the downsizing of the federal government employment in the National Capital Region, there is strong interest in understanding what economic engines are poised for growth in the Ottawa market. While the City is in the top three in Canada with respect to average household income, what are major job creation drivers in this City beyond the public sector? What is the outlook for employment, population, and economic growth for Ottawa? This session will examine these facts in greater detail. Part of the strength of Ottawa's economy is the diversity of its industries. Ottawa's knowledge-based sectors continue to grow employing now over 75,000 employees within 1,922 companies, many of which are technology sector jobs are still in the City and growing. What other high profile tenants are being courted to come to Ottawa? To what extent is there an increase in diversification in Ottawa's economy? What is being done to increase this trend? This session will feature the CEOs of the three organizations that are the catalysts for economic development in the City of Ottawa along with an executive from a homegrown ecommerce company. During this discussion, Invest Ottawa anticipates making at least one major announcement.

**Moderator:**

**Bruce Lazenby**, President & CEO, Invest Ottawa

**Panel:**

**Noel Buckley**, President & CEO, Ottawa Tourism

**Code Cubitt**, Managing Director, Mistral Venture Partners

**Ian Faris**, President & CEO, Ottawa Chamber of Commerce

**SESSION B3**

**THE TENANT'S PERSPECTIVE: UNDERSTANDING THE CHANGING WORKPLACE ENVIRONMENT AND ITS IMPLICATIONS FOR THE OTTAWA OFFICE MARKET**



Given the changing employee demographics and the challenge of seating a workforce comprised of up to four generations, what are your tenants thinking? What do they want? Where do they want to be located? How will you pay for it? What lies ahead for the office market for the next 5 to 10 years? All tenants – large and small – are increasingly focused on having workplaces that are conducive for optimum productivity and that help attract and retain valuable employees. Staff retention is a critical element for any tenant which is one the reasons that the link is growing clearer between work environments, employee engagement and organizational value. This session will explore some of the latest strategic thinking of how occupants are aligning corporate strategies with their real estate strategies. It will also examine who some of the companies are that are moving into downtown Ottawa office market as part of this trend. How will all of this impact the footprint that tenants currently occupy? Are tenants demanding LEED certified space? What will be other implications of these innovations on the office market? Will older existing buildings be able to meet the needs of the changing workplace?

**Moderator:**

**Michael Church**, Managing Director, Principal, Ottawa, Avison Young

**Panel:**

**Carol Blotniuk**, Senior Director, National Accommodation and Workplace Solutions, Public Works & Government Services Canada

**Darren Fleming**, Managing Principal, Cresa Ottawa

**Lisa Fulford-Roy**, Senior Vice President, Client Strategy, Strategic Accounts and Consulting, HOK

**Sean McCormick**, National Director, Real Estate & Procurement, KPMG LLP

**3:20 p.m.**

**THE SHARK TANK AND DRAGON'S DEN: HOW MUCH WILL LOCAL AND NATIONAL INVESTORS PAY FOR OFFICE, RETAIL, INDUSTRIAL OR APARTMENT ASSETS IN OTTAWA? WOULD THEY PREFER TO DEVELOP RATHER THAN TO ACQUIRE?**



A unique face-off between a panel of commercial brokers and a cross-section of local and national investors. The brokers will present office, retail, industrial and multi-residential assets for sale and briefly examine some of the benchmark transactions in Ottawa over the past twelve months. The investors will react and comment on the properties for sale. To what extent do they have an interest? What cap rates and valuation will they apply to each asset and property class? How will the cost of capital range from private equity funds to REITs to institutional investors? The last portion of the session will examine their perspective on real estate market fundamentals for 2015 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. Among the other questions to be examined:

- What plans do you have with respect your existing Ottawa portfolio; and what will be your strategy for 2015 and beyond in this market?
- Where are we in the cycle? Where are cap rates heading?
- How do you achieve growth in rental rates in this market?
- What property classes will likely offer the best possible returns in 2015?
- What needs to change in order for Ottawa to reach its ultimate potential?

**Hosts:**

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

**Martin Vandewouw**, President, KRP Development Group

**Making the Pitch:**

**Aik Aliferis**, Co-Founder, Primecorp Commercial Realty

**Nico Zentil**, Associate Vice President, National Investment Team, CBRE Limited

**The Sharks and the Dragons:**

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

**Todd Bechard**, Executive Vice President, Acquisitions, Cominar REIT

**Joe Mazzocco**, Partner, KingSett Capital

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

**4:20 p.m.**

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Up to September 12 - **\$375.00\*** After September 12 - **\$395.00\***

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

\* 13% HST not included

## Refunds & Substitutions

Cancellation and modifications must be advised by email to [events@informacanada.com](mailto:events@informacanada.com). Please include your name and confirmation number. Refunds will be provided for cancellations in writing prior to October 2, 2014 - an administrative fee of \$75 will apply. We regret that refunds cannot be offered after that date. Registration modifications (including delegate substitutions) after October 2, 2014 will be subject to an administrative fee of \$50 - this fee will also apply for modifications on site.

## Hotel Accommodation

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

**Courtyard Ottawa East by Marriott:** Standard King - \$169.00 + HST

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

To guarantee these rates, reservations must be made by September 12, 2014.

**Hampton Inn by Hilton Ottawa:** 2 Queen Beds - \$150.00 + HST

For reservation dial 1-613-741-2300 and quote Group Code INF

To guarantee these rates, reservations must be made by September 8, 2014.



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**Deadline to Register: Thursday, October 2, 2014**



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## OTTAWA REAL ESTATE FORUM

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### 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.

11:25 a.m.  **A1** or  **A2** or  **A3**

2:20 p.m.  **B1** or  **B2** or  **B3**