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SASKATCHEWAN REAL ESTATE FORUM

Tuesday, May 17, 2011 • TCU Place, Saskatoon

CHAIRMAN

Ken Achs

FEATURED SPEAKERS

Donald Atchison

Wayne Brownlee

Richard Florizone

John Gormley

Lionel LaBelle

John Law

Joel Teal

PRESENTERS

Jeff Balon

Muir Barber

Darcy Bear

Roger Bing-Wo

Michael Bischoff

Rick Brunsdon

Michael Cooper

David Dubé

Tom Eisenhauer

Phill Elenko

Neil Evans

Blair Forster

Dale Griesser

Glen Grismer

Kris Heron (invited)

Rosanne Hill Blaisdell

Colin Johnston

Phil Klein

Tim LeClair

Mario Lefebvre

Neil MacKay

Anthony Marquart

Tom McClocklin

Doug McGregor

Sandy McNair

Paul Mehlsen

Lloyd Minion

Marco Oballa

Doug Porozni

Darin Rayburn

Ron Ritchie

Blair Sinclair

Jackie Thakore

Murray Totland

Sidney Waskiewich

Ralph Young (invited)

Greg Yuel

Greg Zahorski

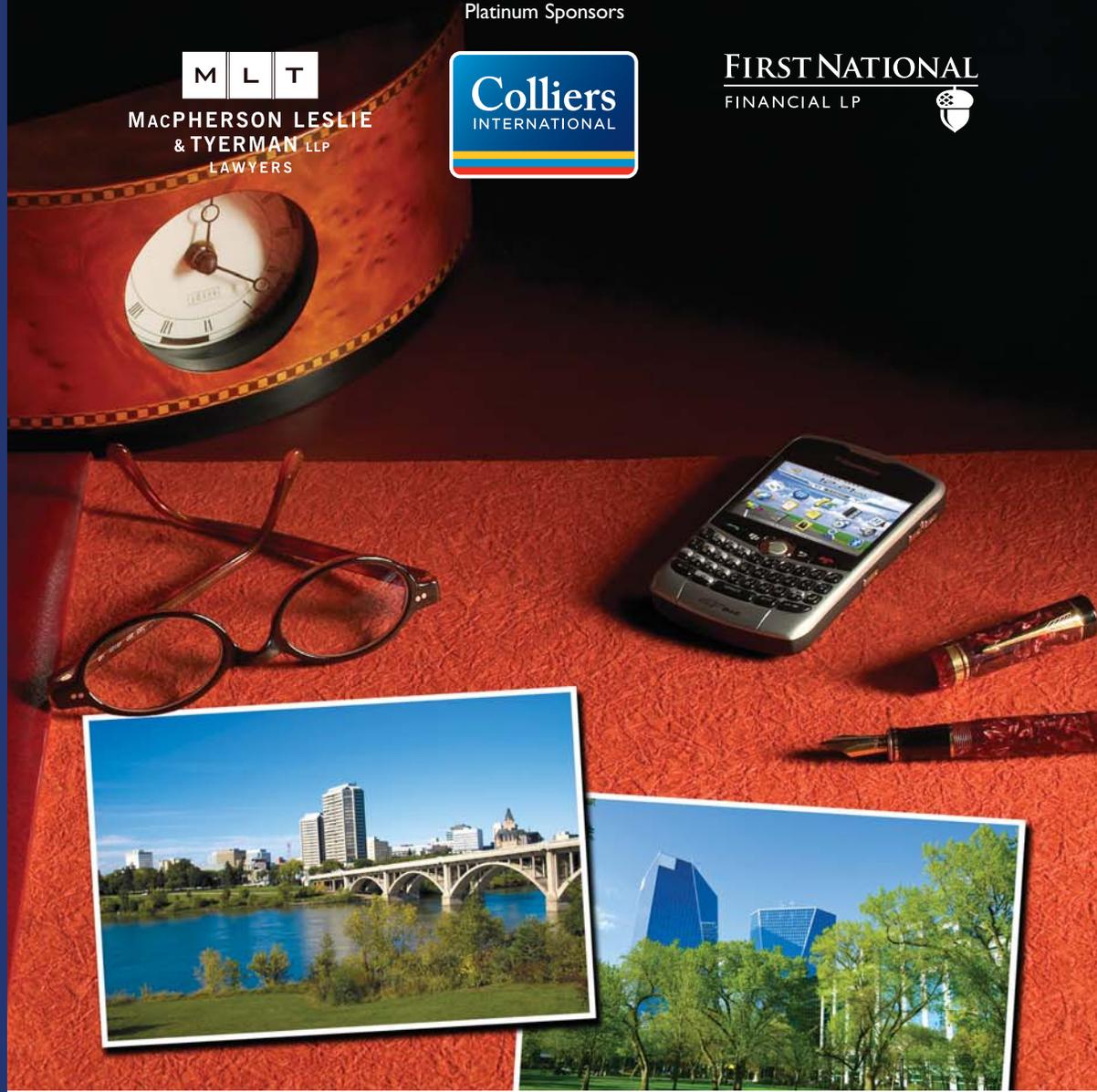
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fscalisi@mmart.com or
416-512-3815

FIND OUT WHY SASKATCHEWAN CONTINUES TO LEAD THE COUNTRY IN ECONOMIC GROWTH FOR THE SECOND CONSECUTIVE YEAR

The inaugural *Saskatchewan Real Estate Forum* will provide valuable insights on the trends, issues, strategies, and opportunities in Saskatoon and Regina, the two major markets in this economically robust province.

The conference will be held on Tuesday, May 17, 2011 at Saskatoon's TCU Place.

You will learn why the Saskatchewan economy led the country with a national high of 4.5% real GDP growth in 2010 and why it is expected to continue to be the leader this year with a growth of 5.3% or more.

The program will explore the impacts of this strong economic performance on the real estate markets and how are they performing from an investment, leasing and development perspective.

You will hear a wide range of speakers, presentations and panel discussions that will examine the major trends in the office, residential, industrial, retail, residential and land markets; and the pricing and availability of financing from the credit markets.

The Forum will be of particular benefit and interest to real estate executives, brokers, developers, investors, asset managers, and other professionals active in acquisition, leasing, financing, management, and development activities.

The *Saskatchewan Real Estate Forum* will help you determine what strategies to follow for the remainder of 2011 and beyond.

Note that the registration fee is lower than other comparable events and will fit virtually every organization's or individual's budget.

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

Conference Chair:



Ken Achs
President and CEO
Mid-West Group of Companies

Saskatchewan Real Estate Forum

Monday, May 16

5:30 p.m. to 7:00 p.m.

CHAIRMAN'S RECEPTION

PERSEPHONE THEATRE



COMMERCIAL REAL ESTATE



Networking opportunity for all Forum delegates in the Persephone Theatre

Tuesday, May 17

7:15 a.m.

REGISTRATION & CONTINENTAL BREAKFAST



HARVARD
Development Inc.
— A HILL COMPANY —



8:00 a.m.

**WELCOME AND INTRODUCTION:
FORUM CHAIRMAN**

Ken Achs, President & CEO,
Mid-West Group of Companies

8:05 a.m. - 10:20 a.m.

**UNDERSTANDING SASKATCHEWAN'S STRONG
COMPETITIVE ADVANTAGE**

8:05 a.m.

**What Are the Major Economic Drivers in
Saskatchewan? Why Will This Province Lead
Canada in Growth Again?**

Saskatchewan had the best economic performance of all provinces in 2010 with a GDP growth of 4.5%. Experts predict that it will lead the country for a second consecutive year (at a rate of up to 5.3%). This in-depth presentation will examine the outlook and the most significant elements of this unique market. The first portion will focus on key projected global and national trends and economic fundamentals, and their potential implications for Saskatchewan. The second half of the session will examine the major economic drivers responsible for the province's strong results, and the outlook for employment and population growth. How do the prospects for this market compare with other Canadian provinces and major cities?

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

Tim LeClair, CEO,
Saskatoon Regional Economic Development Authority

8:50 a.m.

**How Are the Leasing and Investment Markets in
Regina and Saskatoon Performing?**

An overview of leasing and investment activity in Saskatoon and Regina in 2010 and Q1 of 2011. What were the benchmark leasing and investment deals during the past twelve months? What is the outlook for 2011 in the office, retail, industrial and apartment sectors in terms of absorption rates, cap rates and potential leasing and investment activity? How do the prospective trends for Saskatoon and Regina compare with other major Canadian markets?

Colin Johnston, President, Research,
Valuation & Advisory, Altus Group

Sandy McNair, President, Altus InSite

9:15 a.m.

**What are the Major Contributors to
Saskatchewan's Competitive Advantage? What
Will Continue to Drive Growth in
This Market?**



PIC INVESTMENT GROUP INC.

In the current global environment, economies that are tied to commodities and resources are experiencing the strongest and most sustainable growth. Not only does Saskatchewan match that profile, but this province is evolved into the most diverse economy in Canada that includes: agribusiness, biotech, a mining industry larger than Ontario's, fabricated manufacturing, engineering, prospecting, and a hydrocarbons market that includes a portion of the oil sands. World class companies are headquartered here including Potash Corporation, Cameco, Viterra and Canadian Light Source. Add to this the wide range of capital programs in the billions for new plants, mines, and facility expansions, and one has an economy that is on fire and is well positioned to remain that way. Is it any wonder that Saskatchewan has the lowest unemployment rate in Canada? The speakers in this session will provide some insights on the strong competitive advantage that this province offers and why it should be attracting the undivided attention of investors.

Moderator:

Joel Teal, President, Dundee Developments and
Homes by Dundee, Chair of the Board, SaskPower

Speakers:

Donald Atchison, Mayor, City of Saskatoon

Wayne Brownlee, Executive Vice President & CFO,
Potash Corporation of Saskatchewan Inc.

Richard Florizone, Vice President,
Finance & Human Resources, University of Saskatchewan

Lionel LaBelle, President & CEO,
Saskatchewan Trade & Export Partnership

10:20 a.m.

MORNING REFRESHMENTS

10:45 a.m.

CONCURRENT SESSIONS (SELECT A1 OR A2)

SESSION A1

**WHY ARE THE OFFICE MARKETS IN SASKATOON
AND REGINA SO STRONG? WHAT CAN WE EXPECT
IN THE REMAINDER OF 2011 AND BEYOND?**



This session will examine the current trends and future outlook for the office markets in Regina and Saskatoon. Why does Regina have the lowest office vacancy rates in Canada? Will all the proposed developments of almost 1 million square feet likely be delivered? With a healthy market of just under 6% vacancy, how do the suburban and downtown

markets compare in Saskatoon? Where are the underlying leasing fundamentals in both cities heading at this time? What is driving demand at this time? What is the outlook for absorption in Regina and in Saskatoon? How are Class B properties performing compared to Class A? What strategies do smaller landlords pursue in these markets? What role do the policies of Regina and Saskatoon play in facilitating office development in the suburbs vs. downtown area? How much interest is there in greening new and existing buildings in either city?

Moderator:

Phill Elenko, Partner, ICR Commercial Real Estate

Panel will include:

Dale Griesser, President & Broker, Avison Young Saskatchewan

Rosanne Hill Blaisdell, Managing Director, Harvard Buildings Inc.

Anthony Marquart, President, Royalty Developments Ltd.

Sidney Waskiewich, Senior Leasing Manager, Western Canada, Dundee REIT

SESSION A2

LAND & DEVELOPMENT IN THE GREATER SASKATOON MARKET AND THE EMERGING ROLE OF PARTNERSHIPS



Municipalities in Saskatchewan have a strong impact on the real estate development through the roles that they play in land market. This session will focus on the greater Saskatoon area and the increasing role that partnerships are playing in fostering growth and economic development. The discussion will examine the City of Saskatoon's role to champion regional partnerships in the delivery of services. To what extent have the Rural Municipality of Corman Park and other smaller municipalities signed on along with local business community representatives to be part of the process? What opportunities could this initiative offer to further enhance the growth of this region? How would it affect residential development? Led by the Whitecap Dakota First Nation, what types of partnerships have aboriginal communities used to foster economic development in the Saskatoon area?

Moderator:

Neil MacKay, Partner, MacPherson Leslie & Tyerman LLP

Panel:

Murray Totland, City Manager, City of Saskatoon

Darcy Bear, Chief, Whitecap Dakota First Nation

Jeff Balon, Manager, Special Projects, North Ridge Development Corporation

Glen Grismer, Director of Planning, Rural Municipality of Corman Park No. 344

Jackie Thakore, Senior Valuation Consultant, Suncorp Valuations Ltd.

11:50 a.m.

CONCURRENT SESSIONS (SELECT B1 OR B2)

SESSION B1

WHY CANADA'S LEADING INDUSTRIAL REAL ESTATE MARKET MIGHT GET EVEN HOTTER



The industrial real estate markets in Saskatoon and Regina are characterized by among the lowest vacancy rates and highest NERs in the country. This session will examine some of the major factors contributing to these factors along with the dynamic plans for Regina's Global Transportation Hub (GTH) which could make the market even stronger. The discussion will open with a brief presentation on the 2,000 acre GTH and how it is progressing to become a major western Canadian transportation and logistics centre. The panel will then also examine other characteristics of the market including: how much space has been added in the past few years; to what extent has there been a resurgence of spec development; what type of product is in highest demand in Saskatoon and in Regina; and what is the outlook for the industrial sector over the next twelve months.

Moderator:

Lloyd Minion, Senior Sales Associate, Commercial Sales & Leasing, Colliers McClocklin Real Estate Corp.

Speaker:

John Law, President & CEO, Global Transportation Hub Authority

Panel:

Michael Bischoff, CIO, Concorde Properties; CIO, BizHub Industrial Park

Paul Mehlsen, Managing Partner, NAI Commercial Real Estate (Sask) Ltd.

Marco Oballa, President, The Oballa Group

Blair Sinclair, Senior Vice President, Leasing & Development, Tonko Realty Advisors Ltd.

SESSION B2

CREDIT AND DEBT MARKETS: WHAT LIES AHEAD? WHERE ARE SPREADS HEADING? WHAT ARE THE MAJOR SOURCES?



A panel discussion focusing on the debt market and examining what borrowers can expect for the remainder of 2011 and beyond. What is attracting greater amounts of capital into the real estate market? Are we possibly heading for a market with too much potential credit and capital again? Who are the most active lenders in Saskatchewan and what are they looking for? How are they likely to assess a deal and price it?

What property classes are they avoiding, reducing exposure to, or increasing pricing for? How will the strategies vary among the various types of debt lenders – from major banks and institutions to credits unions and private sources? How available are mezzanine financing and other secondary sources of debt? Discussion will also briefly examine construction financing and loans for smaller assets and smaller projects.

Moderator:

Kris Heron, Partner and Loan Negotiator, MillarForan (invited)

Panel will include:

Roger Bing-Wo, Business Development Manager, Penmor Mortgage Capital Corporation

Rick Brunson, Partner, Brunson Junor Johnson Appraisals

Phil Klein, Vice President, Commercial Financial Services, RBC Royal Bank

An executive from Affinity Credit Union

12:50 p.m.

NETWORKING LUNCHEON



1:45 p.m.

KEYNOTE LUNCHEON SPEAKER



John Gormley, lawyer, former Member of Parliament, author, newspaper columnist, and the most popular radio show host in Saskatchewan

2:25 p.m.

CONCURRENT SESSIONS (SELECT C1 OR C2)

SESSION C1

INVESTOR INTEREST IN SASKATCHEWAN: WHO WANTS TO INCREASE THEIR PRESENCE IN THIS MARKET?



RBC Royal Bank®

An insightful discussion about investment activity in the Saskatchewan market. The session will open with a brief overview of some of the bellwether transactions over the past twelve months.

The panel will address a range of questions including: What have been the major challenges facing investors trying to buy assets in Regina, Saskatoon or in secondary markets across the province?

To what extent are investors avoiding Saskatchewan because asset values are below their minimum desired thresholds? Has the availability of too much low priced capital and an ever increasing number of potential buyers created a disconnect between supply and demand of product? Where do you project that cap rates will be in 2012 relative to today's prices? Which product types appear to most strongly favoured by investors? How strong is investor interest in agricultural farmland as a new real estate asset class? How do the investment markets in Saskatoon and Regina compare with other Canadian cities?

Moderator:

Tom McClocklin, President, Colliers McClocklin Real Estate

Panel:

Tom Eisenhauer, President, Bonnefield Financial

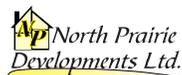
Darin Rayburn, Vice President,
Investment Property Division, Melcor Developments Ltd.

Greg Yuel, President & CEO, PIC Investment Group Inc.

Greg Zahorski, Vice President, Real Estate Investments,
Greystone Managed Investments Inc.

SESSION C2

HOW BUOYANT ARE THE RETAIL MARKETS IN SASKATOON AND REGINA FOR INVESTORS, DEVELOPERS AND TENANTS?



This session will examine retail activity in Saskatoon and Regina and the extent of investor, developer and tenant interest in these markets. What are the major differences and similarities between the two markets from a leasing and development perspective? How is the supply and demand balance at this time with respect to the various types of retail formats and tenant interest in these markets? Are new retailers expected to be coming into these cities? If so, who? Differentiation is also a key ingredient between the existing centres and new projects. What plans do various owners have with respect to new projects or upgrading their existing properties? Are there any particular formats and development innovations growing in popularity? What lies ahead for retail market activity in Saskatoon and Regina in 2011 and beyond?

Moderator:

Ron Ritchie, Partner, ICR Commercial Real Estate

Panel:

Neil Evans, President & CEO, Pillar Properties Corp.

Blair Forster, Vice President, Development,
Harvard Developments Inc.

Doug McGregor, Senior Vice President,
Asset Management, Central/Eastern Region, Artis REIT

Doug Porozni, Vice President, Development,
Ronmor Developers Inc.

3:30 p.m.

CLOSING ROUNDTABLE: ASSESSING THE RISKS, CHALLENGES, STRATEGIES AND OPPORTUNITIES FOR 2011 AND BEYOND



A discussion with senior real estate executives as they provide their perspective on real estate market fundamentals for 2011 and beyond for Saskatoon, Regina, and the overall Saskatchewan market. 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 are the most significant challenges, trends, risks and opportunities for investors and owners in the Saskatchewan market?
- Do they expect the credit and capital markets to continue to be flush with cash for real estate?
- Where are we in the cycle? Where are cap rates heading?
- What can be expected with respect to investment velocity and deal flow in Saskatchewan?
- What challenges do the leasing markets face?
- What are you seeing in capital, financial and real estate markets across Canada?
- What asset classes and transactions will likely offer the best possible returns in 2011?
- What needs to change in order for the real estate markets in Saskatchewan to reach their ultimate potential?

Moderator:

Ken Achs, President & CEO, Mid-West Group of Companies

Panel:

Muir Barber, President & CEO, Pinnacle Developments Inc.

Michael Cooper, Managing Partner,
Dundee Realty Management Corporation

David Dubé, President & CEO, Concorde Group of Companies

Ralph Young, President & CEO, Melcor Developments Ltd.
(invited)

4:30 p.m.

NETWORKING RECEPTION



ANY QUESTIONS?

Call (416) 512-3807 or call 1-800-660-7083,
ext. 153807 or
visit www.realestateforums.com, and select
"Saskatchewan Forum".

REGISTRATION INFORMATION

Full Registration:

Up to Friday, April 15: \$355 + \$17.75 GST

After Friday, April 15: \$385 + \$19.25 GST

5% GST as indicated above.

All registrations include Chairman's reception on the evening of May 16, continental breakfast, morning and afternoon refreshments, luncheon, and closing reception.

Refunds & Substitutions:

Refunds will be provided for cancellations in writing prior to Tuesday, May 10, 2011 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, a block of rooms has been set aside at the Hilton Garden Inn Saskatoon Downtown.

Rooms at single or double occupancy are available for a limited time at \$159 per night.

To book your accommodation call 1-306-244-2311 and ask for the Saskatchewan Real Estate Forum or book on-line by visiting www.saskatoon.hgi.com. There is a Corporate/Group code field under the date selection calendar. The code for the Saskatchewan Real Estate Forum is "ESTATE".

How to Register:

Advance sales only.

There will be no sales at the door.

DEADLINE TO REGISTER: Tuesday, May 10, 2011

1. REGISTER ON-LINE:

Easy on-line registration!

Use VISA, Mastercard, or AMEX, and register on-line at www.realestateforums.com Select "Saskatchewan" and proceed from there. It's quick, easy, and convenient!

2. REGISTER BY FAX USING A CREDIT CARD:

Use VISA, Mastercard or AMEX and fax your form to (416) 512-1077 or 1-800-353-3094

3. REGISTER BY MAIL:

Send the completed registration form with payment to:
MMPI Canada
10 Alcorn Avenue, Suite 100
Toronto, ON M4V 3A9

ANY QUESTIONS?

Call (416) 512-3807 or call 1-800-660-7083, ext. 153807 or visit www.realestateforums.com, and select "Saskatchewan Forum".

PLEASE TYPE OR PRINT LEGIBLY

For additional registrations from the same organization, please photocopy this form. Confirmation of your registration will be sent by e-mail. To receive confirmation you must register by Tuesday, May 10, 2011. (Please note that our e-mail privacy policy is to maintain all information as strictly confidential.)

First Name: _____

Surname: _____

E-mail Address:

Title: _____

Company/Organization: _____

Full Mailing Address: _____

City: _____ Province: _____ Postal Code: _____

Telephone: () Fax: ()

SASKATCHEWAN REAL ESTATE FORUM

Please check the most appropriate description of your responsibilities:

- 01 Property Management
- 02 Building Owner / Developer
- 03 Facility Management
- 09 Asset Management
- 10 Real Estate Broker
- 11 Real Estate Financing
- 12 Real Estate Government
- 05 Other (please specify below)

Registration/Payment Information

Please **circle** your payment amount below.

Full Registration:
5% GST (GST #8117192941 RT001):

TOTAL FEE:

Up to Apr. 15

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\$ 17.75

\$ 372.75

After Apr. 15

\$ 385.00

\$ 19.25

\$ 404.25

Cheque enclosed (Please make cheque payable to "MMPI Canada")

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IMPORTANT:

Please review the concurrent sessions throughout the program. Indicate the sessions you would like to attend by **circling your choices below**. As space may be limited, seating will be on a "first come, first served" basis.

10:45 a.m. **A1** or **A2**

11:50 a.m. **B1** or **B2**

2:25 p.m. **C1** or **C2**