

POSITIONING RETAIL PROPERTIES FOR SUPERIOR RETURNS



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Bentall
CAPITAL

I. EXECUTIVE SUMMARY

Evolving trends within Canada's retail sector have resulted in the emergence of three defensible property segments (Value, Convenience and Destination), and in turn, have led to diverse investment returns in this top performing real estate asset class. Retail property had the best risk / return investment profile of any real estate asset class during the ten years from 1994 to 2003, returning an average of 10.3% per year. There has been a resurgence of investor interest in retail properties, and cap rates for well-positioned centres have declined by 100 to 200 basis points in recent years.

However, not all retail properties have performed equally well. Investors need to appreciate the structural shifts that have occurred in the Canadian retail landscape in order to avoid potential pitfalls and maximize risk-adjusted returns.

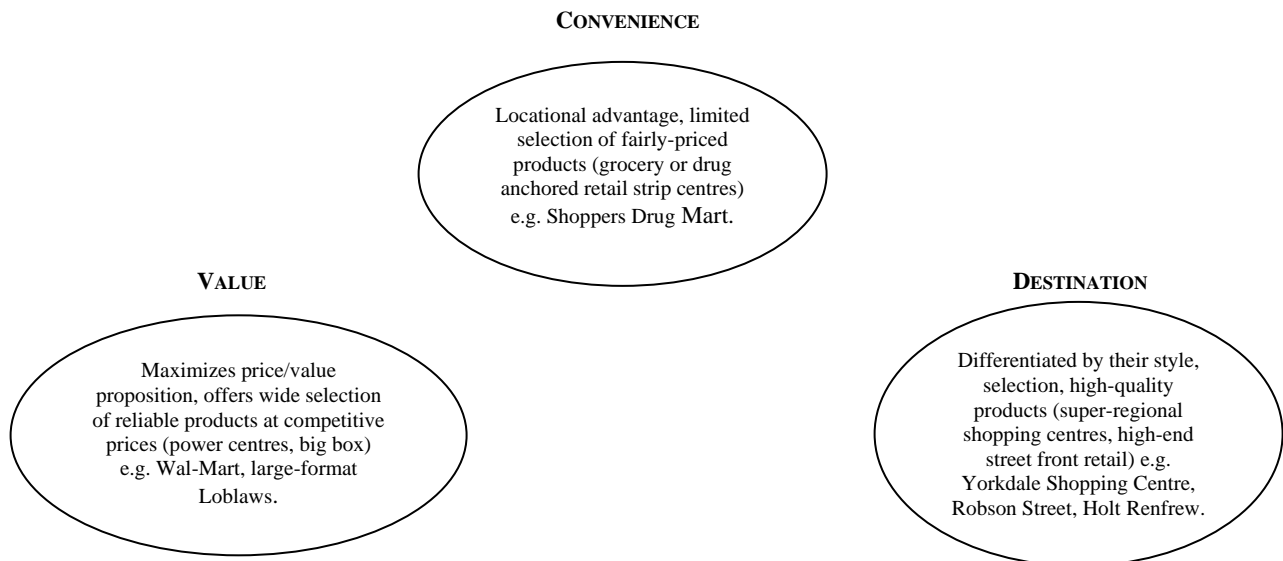
This paper explores the following key questions concerning retail property investment:

- Investment Performance: What type of returns do investments in retail property generate?
- The Changing Retail Sector: What are the trends driving the retail sector?
- Retail Property Segmentation: What is the outlook for each retail property type?
- How should institutional investors position themselves to maximize returns and/or limit risk?

Changes in consumer demographics and retail formats, and the arrival of several "category-killer" American retailers, mean that in order to be successful, a retail property must be positioned to offer a competitive advantage in one of the three defensible segments: **Destination** shopping centres, Food anchored **Convenience** retail centres or **Value** power centers.

The three defensible retail property segments are illustrated in the following chart.

DEFENDABLE RETAIL PROPERTY SEGMENTS



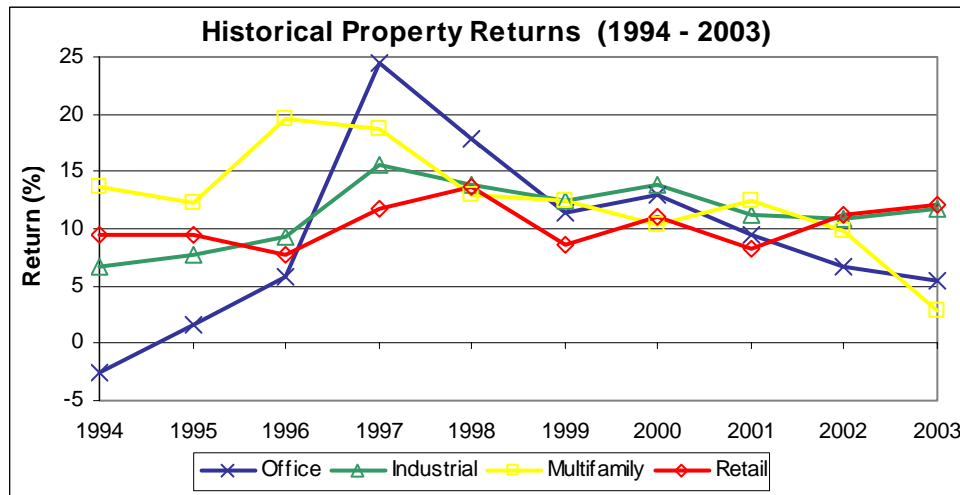
Source: Bentall Capital

In addition to these three viable property segments, a limited number of well-located community enclosed centres are stable investments in their current form, while other community enclosed centres present value add opportunities for investors willing to accept additional risk and reposition these centres to fit into one of the three defensible categories. However, well-managed properties that have a competitive advantage in one of the three defensible segments will continue to generate returns of 8% to 12% with low volatility, making them the ideal investment for investors seeking stable returns.

II. THE CANADIAN RETAIL LANDSCAPE

INVESTMENT PERFORMANCE

Retail property has consistently delivered attractive income yields with relatively low volatility. According to the ICREIM / IPD Canadian Property Index, retail property had an average annual return of 10.3% over the ten years from 1994 to 2003. Over the same period, office property averaged a return of 9.3%, industrial property returned 11.3% and multifamily real estate had an average return of 12.5%. The following chart illustrates the stability of retail investment returns versus those of the other property types.



Source: ICREIM / IPD Canadian Property Index (RCPI prior to 2000)

During the ten years between 1994 and 2003, retail real estate was the best performing property type from a risk-reward perspective, as measured by the Sharpe Ratio. Retail property's Sharpe Ratio is calculated by subtracting the average "risk-free" rate (10-yr Government of Canada bond yields) from the average return of the ICREIM / IPD Canadian retail property sub-indices and then dividing the difference by the standard deviation of the return for retail property over the 1994 to 2003 time period. Based on this analysis, retail property has returned 2.15% for each additional unit of risk above the risk-free rate, giving it the best risk-adjusted performance of all property types.

PROPERTY RETURN VOLATILITY (1994 - 2003)

Property Type	Return (%)	Standard Deviation (%)	Sharpe Ratio (%)
Retail	10.3	1.91	2.15
Office	9.3	7.86	0.40
Industrial	11.3	2.79	1.83
Multifamily	12.5	4.66	1.35

Source: ICREIM / IPD Canadian Property Index (RCPI prior to 2000), Bentall Capital

This impressive investment performance has increased institutional investor interest in retail property, and cap rates for most properties have declined by between 100 and 200 basis points in recent years. The chart below presents the cap rate ranges for each retail property type¹. These ranges are indicative of properties located in major urban centres with stabilized occupancy and market rents. Properties located in Toronto or Vancouver tend to have cap rates in the lower portion of the given range, while retail centres in Ottawa, Calgary, Edmonton or Montreal typically have higher cap rates.

RETAIL PROPERTY CAP RATES (Q2 2004)

Property Type	Cap Rate Spread (%)
Super-Regional / Regional Centre	6.0 - 8.0
Power Centre	7.5 - 9.5
Community Enclosed	8.0 - 10.0
Food-Anchored Retail Strip Centre	7.25 - 9.25

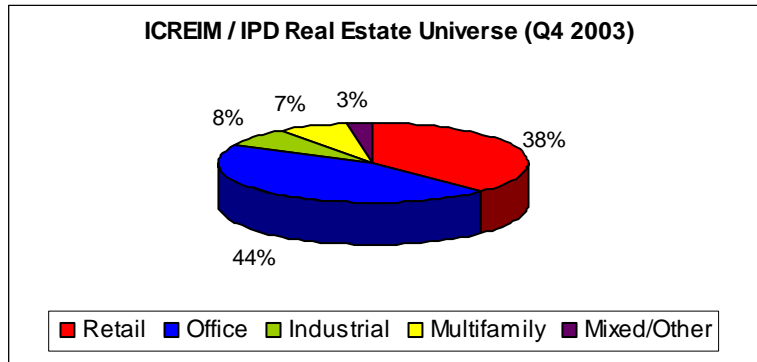
Source: Bentall Capital

The pace of capital growth for retail properties will likely slow going forward, as the recent rate of cap rate compression is unsustainable over an extended period. Despite this moderating return profile, retail properties will show strong investment returns due to the greater stability of their income yields versus those of other property types.

BACKGROUND: THE CHANGING RETAIL SECTOR

Retail property makes up a large portion of the real estate investment universe, and is usually a significant component of any diversified institutional real estate portfolio. The chart below shows that as of March 2004, retail properties comprised 38% of the capital value of the ICREIM /IPD Canadian Property Index.

1. Please see Glossary for retail property type definitions.



Source: ICREIM / IPD Canadian Property Index

This 38% figure represents several property types within the retail sector. In total, there is 30 sf of retail space for every person in Canada, comprised of approximately:

- 15 sf of shopping centre space
- 10 sf of street retail
- 3 sf of power centre space
- 2 sf of stand-alone retail

This figure has increased from approximately 25 sf of retail space per capita in the 1980's. Much of this expansion can be attributed to the construction of power centres during the 1990's, however, this growth is expected to slow considerably going forward. The Canadian retail landscape is in equilibrium with less retail space per capita than the U.S., which has 55 sf of retail space per person.

Canadian consumers generated approximately \$317 billion in retail sales during 2003. Of this total, \$183 billion was non-automotive retail sales, which is the component associated with retail centre revenue.

The following table shows the share of total retail sales that were spent in various store types in 2002.

RETAIL SALES BY STORE TYPE (2002)

Store Type	Retail Sales (non-auto, %)
Food	34
General Merchandise	20
Home Furniture and Furnishings	9
Drug	8
Clothing and Footwear	8
Other	21

Source: Centre for the Study of Commercial Activity

The recent changes in the retail property landscape are associated with a complex set of structural shifts that continue to impact the basic nature of retailing in Canada. These includes such factors as the:

- Evolving role of the regional shopping centre

- Increases in corporate concentration
- Blurring of retail sectors and the tendency towards commoditization
- Emergence of power centre and big-box formats
- Arrival of U.S. retailers and the Wal-Mart effect

In addition to the changes among retailers in the Canadian sector, trends among consumers have also altered the retail landscape. Factors that have shaped consumer behaviour include:

- Increased number of two income households
- Decreased leisure time
- The maturation of the baby boom generation and the increased demand for “lifestyle” offerings, increased demand for health and wellness products and offerings such as resort communities (Muskoka and Whistler)
- Increase in ethnic retailing due to shifting immigrant profile (especially in Toronto and Vancouver)

The changes in demographics, consumer spending, retail formats and retailers have led to a polarization of the Canadian retail landscape, and meant that in order for retail sectors to be successful they must offer a competitive advantage in the Value, Convenience or Destination retail segments.

III. RETAIL PROPERTY SEGMENTS

CONVENIENCE RETAIL

The success of convenience retail properties hinges largely on their accessibility and the breadth of their product offerings. Conveniently located centres that provide an appropriate mix of products in the high volume / low value added category are popular among time-sensitive consumers focused on commodity-based shopping. Grocery-anchored retail strip centres that meet these criteria have generally delivered capital growth greater than that of other retail assets in recent years, and cap rates have dropped by as much as 150 to 200 basis points for some properties over the past four years.

Convenience retail centre tenants have adopted various commoditization strategies to counter the proliferation of power centres. Commoditization refers to the process whereby retailers broaden their product offerings to resemble the range of goods offered by their competitors in an effort to gain market share. This is done most effectively with items for which product branding and quality are less important considerations for consumers. Convenience retailers such as Shoppers Drug Mart have adopted larger store formats and expanded their product offerings, and have thereby transformed the convenience centre into a viable alternative to power centres for consumers who value convenience over cost savings. Food retailers have also responded to competitive pressures by developing larger stores in either food-anchored retail strip plazas or freestanding locations adjacent to major retail clusters. Loblaw and other traditional grocers are leveraging their dominance in food product offerings to build convenience with which to compete in this sector.

Convenience retail property is largely insulated from global, and even national, economic conditions. While demand for office and industrial space demand is affected by trends such as manufacturing patterns or off-shoring, the success of a convenience retail centre is dependent only on a stable population within a given trade area. Consumer demand for the staples provided by grocers and pharmacies stays relatively constant regardless of economic conditions. Consequently, convenience retail is a true Canadian investment play, as it is largely insulated from global economic and geo-political shifts.

Investment Considerations

Food and drug anchored retail strip centres have been highly sought after by investors in recent years. Buyers are attracted to convenience retail centres partially because of the stable returns and excellent covenants of the grocery and drug stores that anchor these centres. Going forward, food and/or drug anchored convenience retail strip centres are expected to continue to deliver stable 7% to 9% unlevered income yields. However, cap rates have fallen below 8.0% and below for top quality, well located convenience properties, meaning capital growth from cap rate compression for core properties will be limited in the future. Opportunities still exist to reposition community enclosed centres into the convenience category, as has been done by some sophisticated investors in recent years.

DESTINATION RETAIL

In the 1960s and 1970s, large regional and super-regional shopping centres became the dominant shopping destinations as sales moved from street-front operators into enclosed malls. Smaller community enclosed centres provided complementary shopping venues. With the introduction of the big-box/power centre formats into the Canadian retail economy, the role of the regional shopping centre has been altered.

Despite these changes, regional shopping centres continue to possess a number of fundamental strengths. The largest centres remain the focus of their communities and occupy the dominant locations in their respective markets. Furthermore, these regional shopping centres still control over 45% of retail sales, and provide a mix of well-branded national fashion chains in a climate controlled environment where customers can browse stores more efficiently and comfortably than in power centres. Although fashion oriented shopping centres and retail nodes have faced strong competition from large format value centres, the position of the top fashion destination centres has remained relatively secure. Tenants have recognized that consumers are more likely to purchase impulse items in the comfortable surroundings of a regional shopping centre, while big ticket items differentiated mainly by price will continue to be purchased at large format value centres.

Notwithstanding their fundamental strengths, destination retail centres are not immune to the consequences of a more competitive retail environment. The introduction of Wal-Mart has put tremendous pressure on mall-based department stores such as The Bay and Sears, and has contributed to the elimination of others. As recently as 1979 Statistics Canada tracked 28 department store chains operating in Canada, and only The Bay, Zellers, Wal-Mart and Sears currently remain. In recent years, category dominant retailers such as Home Depot and Staples have also taken market share from traditional department stores.

While the largest super-regional shopping centres continue to flourish, smaller and dated regional and community enclosed shopping centres have seen their popularity wane with the introduction of power centres. Due to the expensive common area maintenance costs of enclosed shopping centres, tenants in these centres have an inherent cost disadvantage compared with those in power centre locations. Regional and community shopping centres can only remain competitive by offering distinctive fashion, entertainment or community-based services such that they continue to be a choice destination in the minds of consumers.

Regional or community shopping centres can co-exist with power centres if the two property types have sufficiently differentiated product offerings. Under this scenario, consumers would frequent enclosed malls for quality specialty or fashion items, or for community-based services such as fitness clubs, libraries, social services or medical / dental offices, which are not exclusively focused on price. They would shop at power centres when the most important purchasing consideration is cost. However, the Canadian market for quality fashion items is limited, and this is highlighted by the fact that several upscale U.S. department stores have considered entering Canada in shopping centre anchor locations, but none have done so to date. Regardless, the strongest and best positioned regional shopping centres will continue to take advantage of their traditional strengths and will retain their role as the major fashion destination for most consumers.

Investment Considerations

Among the most stable retail investments in Canada are the premier super-regional shopping centres in large urban markets. The majority of these large shopping centres are owned by institutional investors, and opportunities to acquire these retail properties will be rare in coming years. Of the 38 super-regional shopping centres in Canada, 27 of them are either partially or fully owned by pension funds and nine are owned by private entities. Cap rates for the premier super-regional shopping centres are among the lowest of all retail property types, reflecting the perceived attractiveness of the stable income returns they provide. Prominent regional and super-regional shopping centres will remain the most favoured retail property type for well capitalized institutional investors with long-term investment horizons.

VALUE RETAIL AND AMERICANIZATION

Virtually all of the retail space added to the Canadian market in the 1990's was in the form of power centres. The Greater Toronto region alone had over 25 million sf of power centre retail space as of 2003, versus virtually none at the beginning of the 1990's. In contrast, no regional shopping centres were constructed in Canada during the decade. While this is a meaningful trend, it should be remembered that power centre space still only totals 10% of the retail space across the country.

One of the most significant changes in Canadian retailing during the past decade has been the introduction of large American retail chains. Entrants such as Wal-Mart, Home Depot, Winners, Staples, Best Buy and Williams Sonoma/Pottery Barn have altered the Canadian retail landscape. By 2003, 11 of the top 20 retailers (by retail sales) operating in Canada were U.S. owned. It is estimated that about 185 American retail chains now operate in Canada, a substantial increase from the 10 U.S. retailers with a Canadian presence in 1985. Over the six years from 1997 - 2003 alone, 128 U.S. retailers established a presence in the Canadian market.

The U.S. retailers that have entered Canada are highly competitive. Their dominant characteristics include:

- Strategies focused on high volume/market share, price-value formats
- Offering the "best of brand" products
- Selecting high volume locations in the largest urban markets
- Employing highly sophisticated retailing technologies
- Introducing discount retail operations
- Understanding the importance of customer service

The strategy of most American entrants into Canada has been to offer a large volume of goods at low prices, thus undercutting the prices offered by many Canadian retailers. An American retail chain establishing a Canadian presence has two options. It can move into existing locations in regional or community malls, or establish new retail sites. The first option is limited for most incoming retailers, as no new regional malls have been built in over a decade, and existing sites are occupied by incumbent tenants. Consequently, power centres are the logical retail format for such expansion, given their large size, cost-effective construction and lower operating costs.

This trend is exemplified by the divergence in power centre presence among U.S. and Canadian retailers. Major American big-box retailers such as Wal-Mart and Winners target the value sector, and have over 40% of their locations in power centres. In contrast, Canadian big-box retailers have only 16% of their locations in power centres.

The growth of power centre retailing has increased in lockstep with the wave of American entrants into Canada. Most power centres are now dominated by a new set of, largely American, retailers and are typically located at high traffic intersections in growing suburban markets. These destination retailers include U.S. retailers such as Costco, Home Depot, Best Buy and Winners, in addition to Canadian owned entities such as Indigo/Chapters, Home Outfitters, Canadian Tire and Loblaws Supercentres.

The growth of power centre retailing has had great influence on the retail economy, and has led to:

- The Americanization of the Canadian retail landscape, as U.S. retailers now have abundant locations in which to expand their Canadian presence
- Some Canadian retailers adopting new store formats to compete in power centres
- Heightened competition for secondary community enclosed and regional shopping centres

The pace of power centre construction has tapered off in recent years, however, the effects of power centres on the retail landscape will become more pronounced in coming years.

Investment Considerations

Most centres have not existed long enough to have experienced large-scale lease expiries. Because of potential oversupply and leasing issues, some power centres may involve investment risk in coming years. Despite these concerns, continued expansion of American retailers, coupled with consumers' desire for value and convenience, means that most well-located power centres with the right tenant mix are secure investments that will continue to deliver predictable income yields.

THE WAL-MART EFFECT: THE END OF THE TRADITIONAL DEPARTMENT STORE?

The most important shaping event in the Canadian retail sector during the past decade has been the arrival of Wal-Mart, just as it has been in the other countries the company has entered. Wal-Mart entered Canada in 1994 with the acquisition of 122 Woolco stores. This network has expanded to the point that Wal-Mart currently operates over 230 stores in Canada, and ultimately plans to develop a Canadian network of more than 300 stores. During the past five years, Wal-Mart has doubled its total sales in Canada and has captured over 70% of all department store sales growth, and now accounts for approximately half of all department store sales. The financial impact of this expansion is significant, as each store generates between \$40 and \$60 million in annual sales.

Wal-Mart's rapid expansion has reinforced the decline of the community enclosed shopping centre, while simultaneously attracting big-box U.S. retailers to Canada. In addition, Wal-Mart's presence has made the drug and department store sectors more competitive. The Canadian grocery sector may also become more competitive in coming years if Wal-Mart introduces its Supercentre format, which includes grocery items.

The table below summarizes the impact of Wal-Mart on the traditional department store anchors, and highlights the superior efficiency that Wal-Mart brings to the Canadian retail landscape. In 2003, Wal-Mart had sales per square foot of \$429, versus \$155 for The Bay and \$163 for Zellers.

CANADIAN DEPARTMENT STORE METRICS (2003)

Retailer	# of Stores	Total Sales (\$B)	Sales/Store (\$M)	Sq. Ft. (M)	Avg. Store Size (sf)	Sales/Sq. Ft. (\$)	Share/Sales (%)
Wal-Mart	213	11.0	45	25.6	119,000	429	48.7
Sears	123	4.3	35	17.5	143,000	245	19.0
The Bay	99	2.6	27	17.0	172,000	155	11.5
Zellers	315	4.7	15	28.6	90,000	163	20.7

Source: Centre for the Study of Commercial Activity

From a real estate perspective, Wal-Mart has modified its strategy over the last three years. Wal-Mart is starting to close its traditional shopping centre locations and is concentrating on opening large format free-standing and power centre locations. Over the 2000 to 2002 period, Wal-Mart opened 57 free-standing stores and 69 power centre locations. Over the same period, the company opened only two new shopping centre stores while closing 14 shopping centre locations.

A large proportion of Wal-Mart's sales have come at the expense of other department store types, and long-term trends indicate that consumer spending is shifting from a wide range of retail operations to the superior value proposition offered by big-box style operations. This should cause traditional shopping centre operators to focus on specialized, higher margin products in order to differentiate themselves from the value orientated big-box operators.

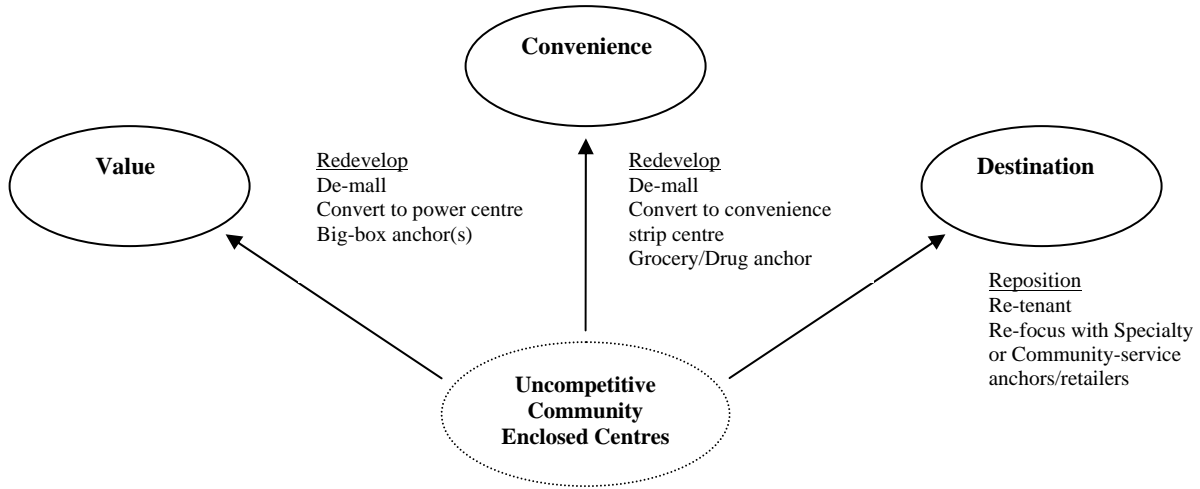
COMMUNITY ENCLOSED SHOPPING CENTRES: POTENTIALLY HIGH REWARD

The unimproved 1960's-era community enclosed centre does not generally offer a competitive advantage in any of the three retail property types, and therefore is at risk of being rendered obsolete in the current retail environment. Many community enclosed centres, because of their limited tenant mix and higher operating costs, have seen sales decline because they do not offer the destination shopping experience of regional shopping centres and do not have the convenience or value benefits of power centres or food anchored retail convenience strip centres.

However, there are community enclosed centres that occupy defensible positions due to local market characteristics. For example, community enclosed centres that are part of a well-designed retail node with reinforced drawing power from neighbouring power centre or big box locations will flourish in their current form. A combination of the convenience offered by food, drug or liquor outlets and a defensible location near major transportation links will do much to ensure the success of these centers.

Another option exists for investors holding these dated and increasingly uncompetitive community enclosed centres. Knowledgeable investors have the potential to add significant value by redeveloping or repositioning these centres to fit into one of the three defensible retail segments provided the local market conditions are accommodating. The following diagram depicts the various methods by which these underperforming centres can fit into either the Convenience, Value or Destination retail segment.

OPPORTUNITIES FOR UNCOMPETITIVE COMMUNITY ENCLOSED CENTRES



Source: Bentall Capital

Investment Considerations

Community enclosed centres are attractive candidates for other uses because of their valuable locations in prime urban settings. The right manager can re-develop a selected community enclosed centre into a successful power centre if the correct market conditions exist. Repositioning is another, less drastic option, which typically involves replacing traditional department store anchors with tenants such as community service locations, call centres, spas, casinos or other unconventional tenants; virtually anything that differentiates the centre from its competitors and makes it a destination for consumers. Potential investors must have a well-defined strategy for these centres, as well as the market knowledge and execution capacity necessary to successfully implement their plan. Hybrid properties are the most opportunistic of all the retail property types, and involve above-average risk. For knowledgeable investors with market expertise and execution capacity, repositioning or redeveloping these centres may result in above-benchmark returns.

IV. ACHIEVING SUPERIOR RETURNS

The impressive investment performance of retail property in recent years has resulted in increased investor interest. This has led to cap rate compression, as competition among investors for quality product has been fierce. However, the retail property sector is constantly changing and difficult to navigate. Concepts, trends and sizes for retail property are complex, and creating the correct merchandising mix for a retail centre, regardless of the type, is a challenge.

The Canadian retail sector has seen the evolution of a division between “destination” and “convenience” properties. For institutional investors that are seeking attractive yields, stable capital growth and low volatility, larger regional malls and well-located retail convenience centres with established food- or drug-store anchors are the most logical investment choices. Risk-tolerant investors may achieve superior returns by redeveloping or repositioning select community enclosed shopping centres. Large format value power centres are a relatively new investment option for investors in Canada, and the rapid growth of these centres means that investors should enter this market cautiously as the sector matures.

The amount of management expertise required for investment is much greater in retail than in any other property type. In addition to extensive knowledge of market conditions and execution capability, a successful retail investor must have access to potential tenants and an understanding of their space preferences. Tenants determine the value of a retail centre to a much greater degree than in industrial or office properties, as the right tenant in a premier location will pay extremely high rents based on the sales that such a location offers.

The fact that retail property is not substitutable to the same extent as office, multi-family and industrial property means that there are more opportunities for managers to add value. An astute investor has the opportunity to create considerable profits from well located properties that can attract key tenants. Retail property investment can provide the cornerstone of a diversified real estate strategy, and a portfolio of well-managed retail properties will continue to yield high risk-adjusted returns similar to historical results.

GLOSSARY

The following list provides a description of each type of retail format discussed in this report:

Regional / Super Regional Centres: Regional centres are enclosed malls greater than 400,000 sf and anchored by at least two major department stores that serve a primary trade area within 15-20 minutes travel time. These centres have a distinct fashion focus and are dominated by national retail chains. Super regional centres are greater than 800,000 sf and include the premier retail destinations in Canada.

Power Centres / Big-Box Outlets: Category dominant anchors (discount, home improvement, fashion) and a few small tenants characterize this unenclosed, and therefore cost-effective, retail type. Over the past ten years, power centres have become a significant part of the Canadian shopping inventory. As of 2003, eight of the top twenty retail destinations in Canada were associated with power centres. Increasingly, power centres are forming clusters of retail activity and some of these power nodes have grown to over 2,000,000 sf. A big-box location refers to one of the large retail outlets within a power centre.

Community Enclosed Centres: Small-scale shopping centres with one or two anchors, generally 150,000 sf to 400,000 sf in size. Targeted to complement regional centres and smaller neighbourhood centres. Recently, the community sized centres have become vulnerable to regional centres, convenience centres, and free standing retail outlets.

Retail Strip Convenience Centres: The smallest organized shopping centres, typically 30,000 sf to 250,000 sf in scale. These unenclosed centres are usually anchored by a grocery or drug store, and the remaining merchandise mix contains primarily smaller service oriented establishments.

RESEARCH REPORT METHODOLOGY

As an active manager of over 9 million sf of retail space in 46 retail centres, Bentall Capital identified the segmentation of retail property and commissioned an independent research report from the Centre for the Study of Commercial Activity to test this hypothesis. This background research material on the Canadian retail environment was then combined with Bentall Capital's retail real estate expertise to explain recent trends and formulate an outlook for retail property investment. The result is this report, which provides an analysis of retail property from an institutional investor perspective.

The background research material produced by the Centre for the Study of Commercial Activity is available upon request.

BENTALL CAPITAL

Bentall Capital LP is the leading real estate advisory and service organization in Canada, with significant and growing operations in the US Pacific Northwest, Midwest, and Southern California.

Bentall serves major institutional and private investors – supplying a range of asset management, property management, leasing, and development services to over 100 clients representing in excess of \$9 billion currently invested in real estate. This portfolio of more than 500 buildings consists of over 59 million square feet of office, industrial, and retail properties as well as approximately 5,000 multi-family residential units.

As a fiduciary for its clients, Bentall Capital is committed to best practices in current corporate governance. The management team is fully accountable to an entirely independent board of directors who supply oversight and direction in the best interest of clients, partners, employees and other stakeholders. The Board and management ensure that clearly articulated policies and procedures covering conflict avoidance, risk management, environmental stewardship, and other operational matters are established, adhered to, and amended as required.

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