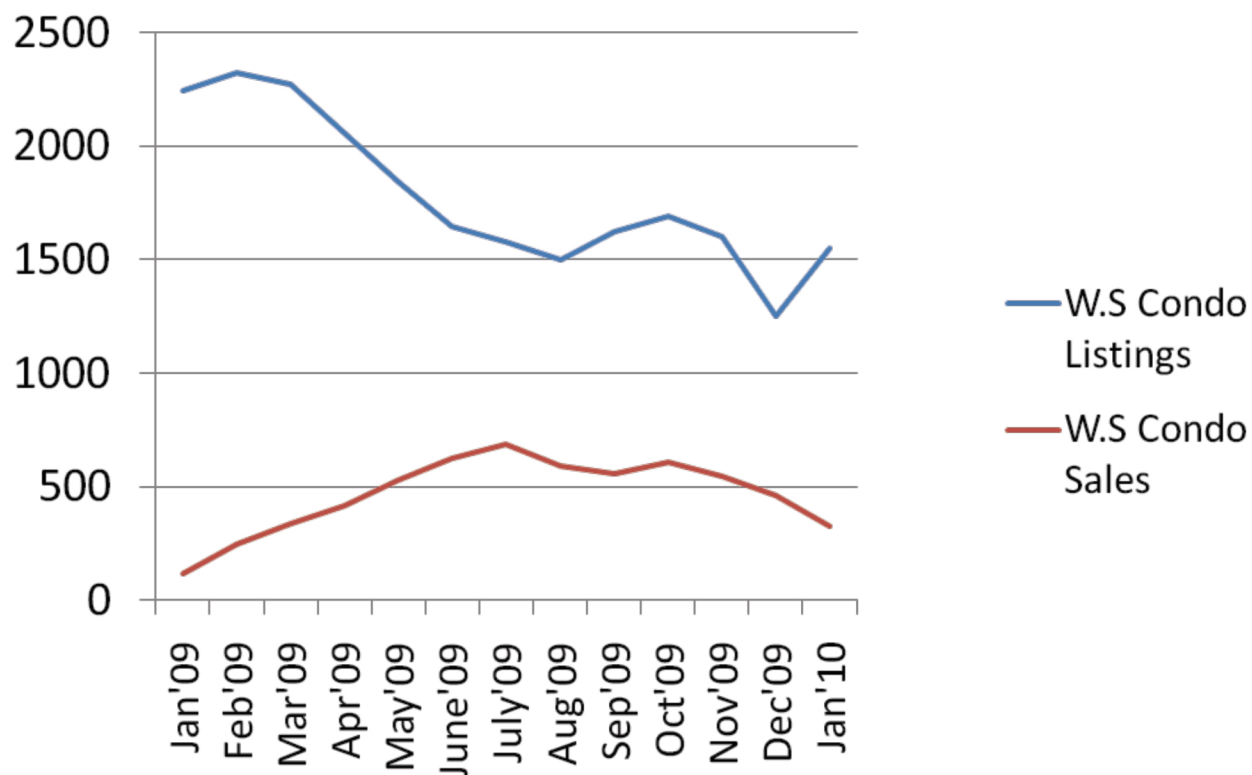


JANUARY 2010: DOWNTOWN VANCOUVER & WEST SIDE CONDO MARKET UPDATE



January 2010 would be a surprisingly strong start to any typical year but not after the numbers we saw in December 2009. I actually expected higher numbers than we saw this January.

Currently the majority of the buying market is banking on the months following the Olympics to provide them an ideal buying opportunity. I do not think this will be the case. The way the market is looking I think there may be a small softening after the Olympics but nothing to the caliber people are expecting.

There may also be a slight softening if interest rates are pushed up. But again this in the past has typically acted as a tool to get potential buyers off the fence and to get serious.

The last thing this year that may pose a slight softening in the market is the introduction of H.S.T on July 1st. This is going to hit the pre-sale market the hardest in Downtown Vancouver. Developers will have a hard time selling "The Dream" with a 12% addition on their price tags.

Only time will tell where we go from here but for the most part everything at this point looks positive.