

Value of Units at DNA II have Doubled since the Project Launched at \$274 psf in 2003 (~13% Annually), Greater than the Other Condominium Projects Launched in the Area at the Same Time

Condominium Apartment Index Price Appreciation Select Projects in the Downtown West Launched in 2002 & 2003						
Project	Opening Quarter	Opening \$PSF	2011 Resale \$PSF	Appreciation		
				Overall	Annual	
<b>DNA II</b>	<b>Q2-2003</b>	<b>\$274</b>	<b>\$557</b>	<b>103%</b>	<b>13%</b>	
533 Richmond	Q3-2003	\$325	\$603	85%	11%	
Battery Park I	Q2-2003	\$276	\$514	86%	11%	
Hudson	Q3-2002	\$341	\$591	73%	9%	
One Six Nine	Q2-2003	\$330	\$511	55%	7%	
Zed	Q1-2003	\$320	\$517	62%	7%	
Europa	Q4-2003	\$360	\$562	56%	7%	

Source: Urbanation Inc. and data from the Toronto Real Estate Board

**URBANATION**

The Average Condominium Index Rent in Q2-2011 in the Downtown West Submarket was \$2.62 psf. Strong Demand and Absorptions saw Rents Rise by 8.3% from Q1-2011

Quarterly Index Rent Appreciation in the Downtown West was more than Twice as much as the City of Toronto and the CMA overall.

Condominium Apartment Index Rents by Area Resale Projects: Q1 and Q2-2011			
Area	Quarter		Quarterly Change
	Q1-2011	Q2-2011	
Downtown West	\$2.42	\$2.62	8.3%
Former City of Toronto	\$2.41	\$2.48	2.9%
Toronto CMA	\$2.11	\$2.18	3.3%

Source: Urbanation Inc., Toronto Real Estate Board

# Average Index Rent at DNA comparable to Downtown West and Downtown Core projects Registered in Recent Years.

Comparison of Recently Registered Condominium Apartment Projects Downtown Core and Downtown West: 2011 YTD									
Project	Units	Opening Year	Opening Index Price (psf)	Registration Year	2011 Resale Value (psf)*	Average Rent *	Average Size of Rental Unit	Rental Index Price (psf)	
<b>Downtown Core</b>									
Murano - South	397	2005	\$346	2009	\$655	\$1,789	654	\$2.73	
Success Tower	492	2006	\$430	2009	\$615	\$2,010	781	\$2.58	
Infinity II	244	2006	\$355	2008	\$529	\$1,713	696	\$2.46	
<b>Total</b>	<b>1,133</b>		<b>\$384</b>		<b>\$613</b>	<b>\$1,866</b>	<b>714</b>	<b>\$2.61</b>	
<b>Downtown West</b>									
<b>DNA II</b>	<b>229</b>	<b>2003</b>	<b>\$274</b>	<b>2006</b>	<b>\$557</b>	<b>\$1,533</b>	<b>592</b>	<b>\$2.59</b>	
Zip	301	2005	\$311	2009	\$539	\$1,806	700	\$2.58	
Vibe	315	2007	\$367	2010	\$542	\$1,621	633	\$2.56	
<b>Total (excluding DNA II)</b>	<b>616</b>		<b>\$340</b>		<b>\$539</b>	<b>\$1,660</b>	<b>647</b>	<b>\$2.56</b>	

Source: Urbanation Inc., Toronto Real Estate Board \*Jan - June 2011

These projects achieving similar rent psf but cost purchasers much more.

# Recent Downtown West Launches Average \$651 psf. New Release at DNA3 at ~\$600 psf, will be Below All of the Openings over the Previous 3 Quarters

