

OVER 30 YEARS EXPERIENCE WITH INTEGRITY, TRUST AND PROVEN RESULTS.

### REBOUND IN CANADIAN COMMERCIAL REAL ESTATE RETURNS IN 2010

Investment in Canadian commercial real estate bounced back last year with the strongest performance in three years, at 11.1%, as measured by the rebranded REALpac / IPD Canada Annual Property Index.

The annual total return - a marked turnaround from 2009's negative return, at -0.3%, and 3.7% in 2008 - is underpinned by a 4.0% capital growth and a 6.5% income return. The REALpac / IPD Canada Annual Property Index measured C\$97 billion of directly-held commercial real estate as at the end of 2010.

"A rebound in property values was entirely responsible for boosting the total return back into double-digit territory in 2010," said Simon Fairchild, Managing Director of IPD North America. "The return to capital growth last year follows two consecutive years of write-downs worth 9.3% at the all property level."

Stronger returns were posted in all of the four major sectors. For the second year in a row, Retailers were the top performing sector with a total return of 15.6% in 2010, followed by Industrials at 8.8%, Offices at 8.5% and Residential at 7.6%.... [Read More](#)

1ST QUARTER,  
MARCH, 2011.

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### RATE PULSE

#### **FIVE-YEAR TERM**

#### **SPREADS OVER GOCB**

#### **INTEREST RATES**

CMHC MULTI-FAMILY

0.80% - 1.10%

3.34% - 3.64%

CONVENTIONAL MULTI-FAMILY

1.80% - 2.25%

4.34% - 4.79%

RETAIL, OFFICE, INDUSTRIAL

1.85% - 2.35%

4.39% - 5.89%

**CURRENT  
BOND RATES**  
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THE ABOVE INTEREST RATES ARE CURRENT AS OF MARCH 15, 2011 AND ARE BASED ON GENERAL CONDITIONS IN THE COMMERCIAL MORTGAGE MARKET FOR GOOD QUALITY COMMERCIAL PROPERTY. THESE RATES ARE INDICATIVE ONLY AND SHOULD NOT BE TAKEN AS AN OFFER O

### TIPS FOR HANDLING NIMBY TOWN HALL MEETINGS

Millions of dollars of investment capital ride on it. Thousands of hours of work are affected by it. Hundreds of anxious homeowners attend it, and elected officials are influenced by it. The "it" is the town hall meeting.

Town hall meetings in the context of controversial NIMBY (Not In My Back Yard) projects can often signal the kiss of death for many projects. In my experience, nine out of 10 town hall meetings turn into "Jerry Springer" episodes where environmentalists and vocal minorities hijack the venue, torpedo presentations, and generate negative publicity.

This scenario repeats itself thousands of times every year across the country, leaving elected officials scrambling for political cover and corporate developers going into crisis mode.

If so many town hall meetings are high-risk, low-return forums that empower vocal opponents, then why do so many applicants roll the dice and risk their multi-million dollar projects? There are two reasons why town hall meetings are so frequent and the rate of failure so high.

First, the majority of public outreach efforts are launched by announcing a town hall meeting. Second, elected officials direct the applicant to host a town hall meeting, which enables the official to tell activists that they took action.

An elected official's request that you present your project at a town hall meeting is often code for "You have my private support, but I need more political cover before I support the project publicly." The scenario is a symptom of ineffective outreach that hasn't successfully secured social equity for the project...[Read More](#)