Why Alberta – Why Now

Insights Into Why Alberta is
The Place To Invest Today
and in The Future

Eliminate Opinions & Misinformation

Let Others Get Caught Up –
While You Focus On What's Real!

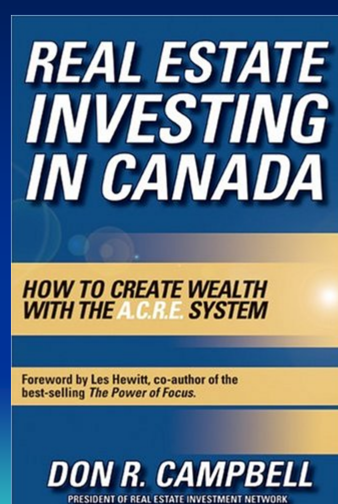
Research = Sophisticated Investor

Why Alberta – Why Now

Research Compiled By

Don R. Campbell
Best-Selling Author of
“Real Estate Investing in Canada”

Author of 2 Canadian Best Sellers

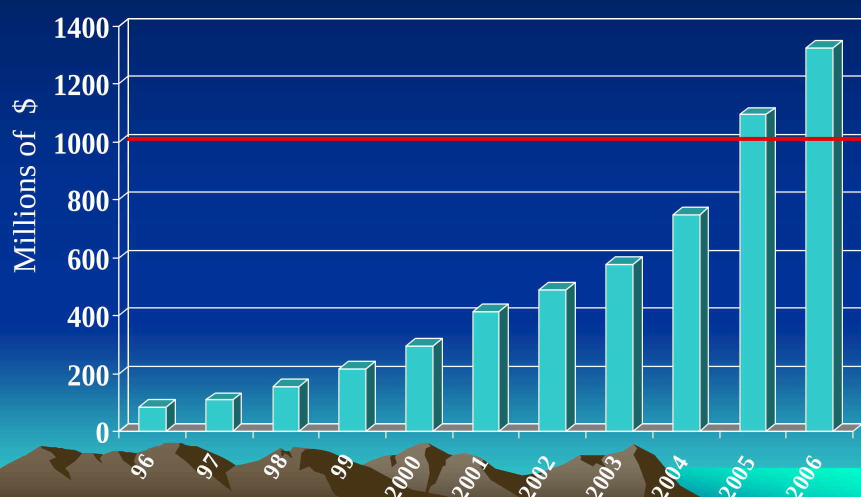


Why Alberta – Why Now

Don R. Campbell

- President of the Real Estate Investment Network
- Canada's longest running and most successful real estate educational network
- Members purchased 13,741+ properties

The Value Of Property Members Have Purchased Has Now Surpassed $1 Billion!



Why Alberta – Why Now

Why Alberta – Why Now

Where In The World

1. Denmark
2. Canada
3. U.S.A. (tie)
4. Singapore (tie)
5. Hong Kong (tie)
6. Netherlands
7. Finland

Economist Magazine 2005

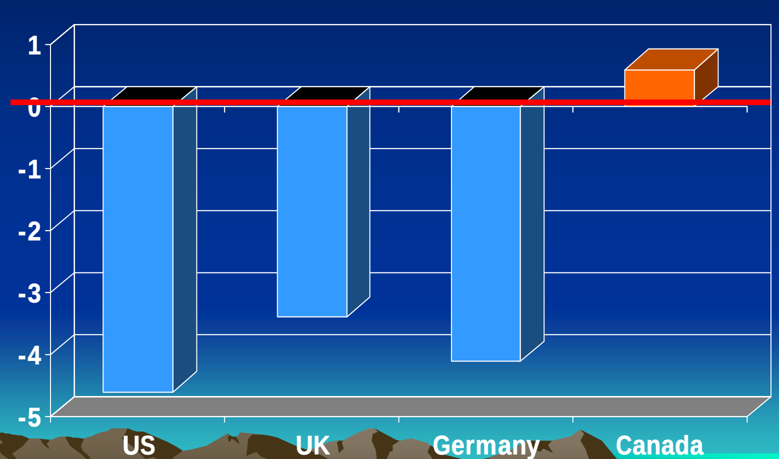
Why Alberta – Why Now

Why Alberta – Why Now

Canada – A World Economic Leader

- Best Debt to GDP Ratio in the G7!
- Only Country of G7 to have a surplus

Debt to Gross Domestic Product



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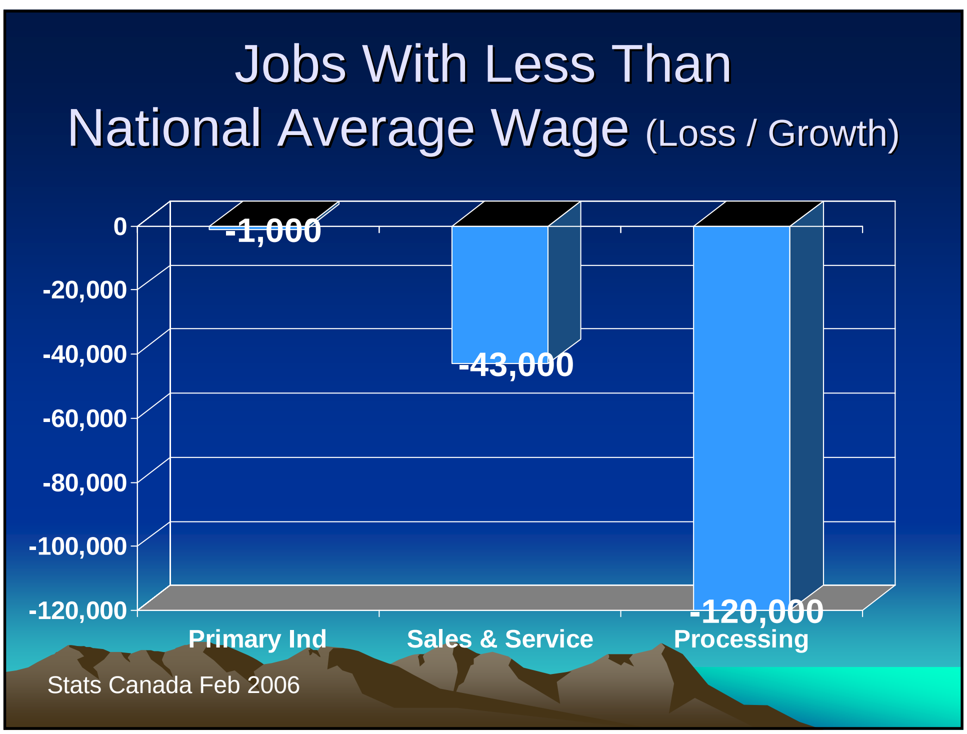

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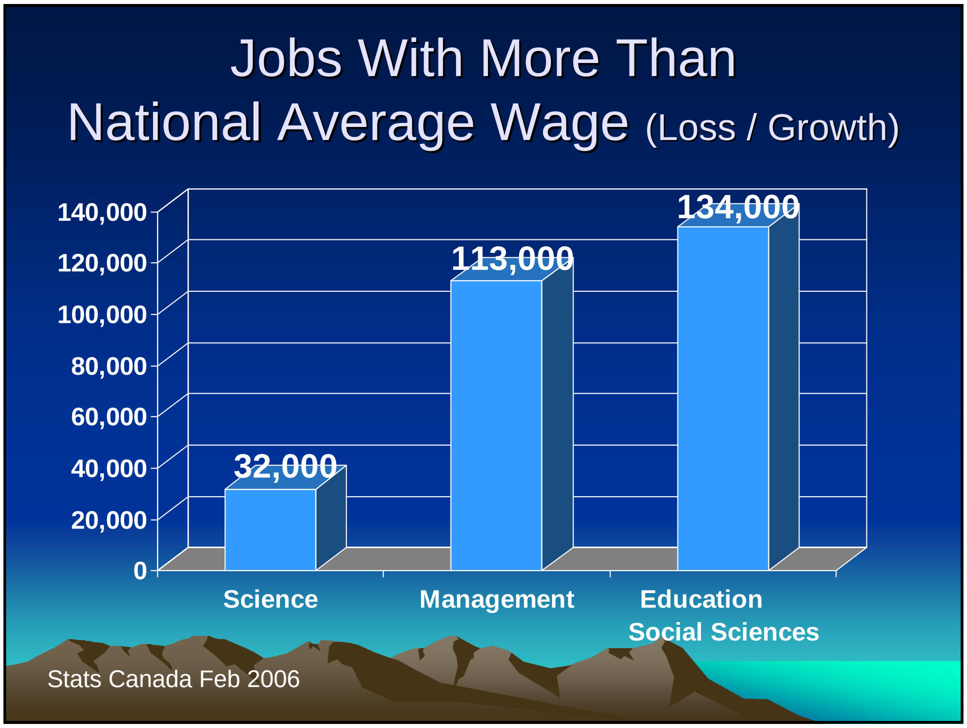

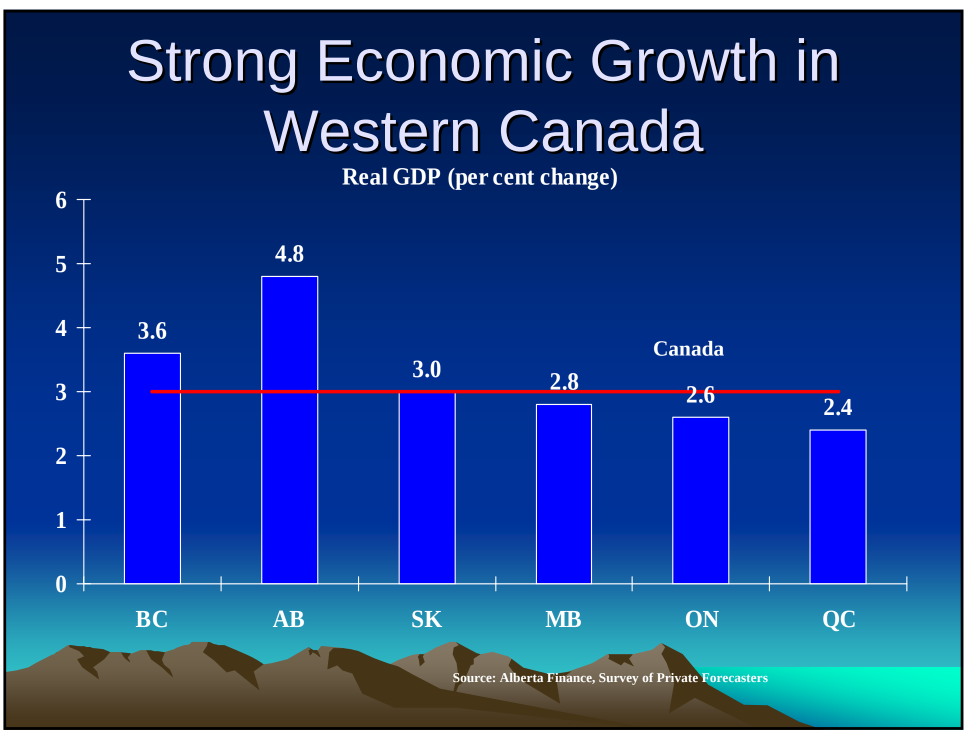

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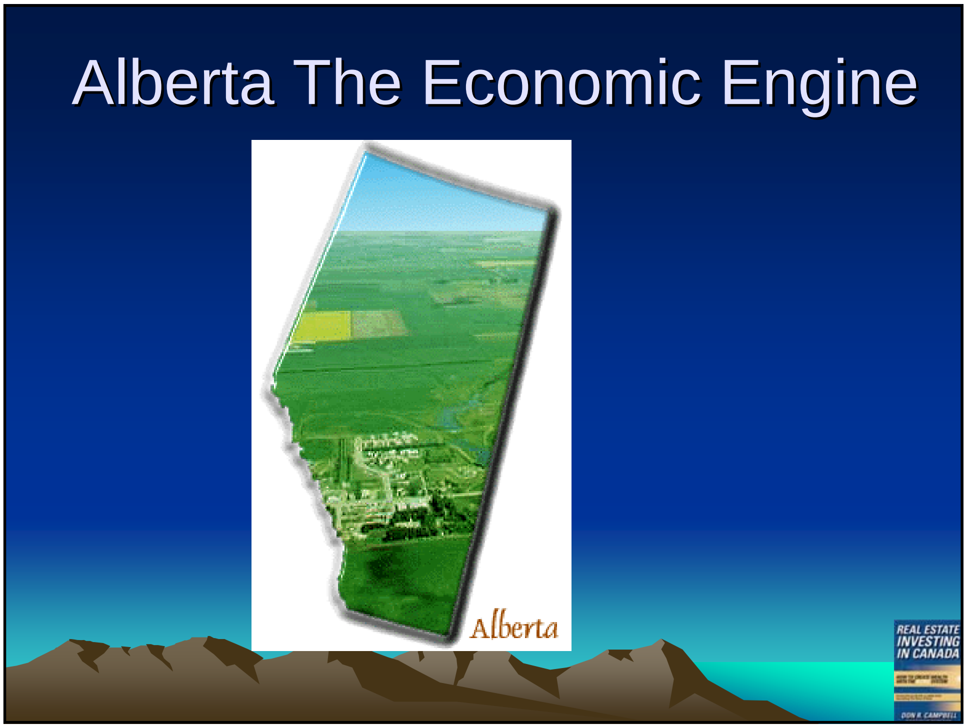
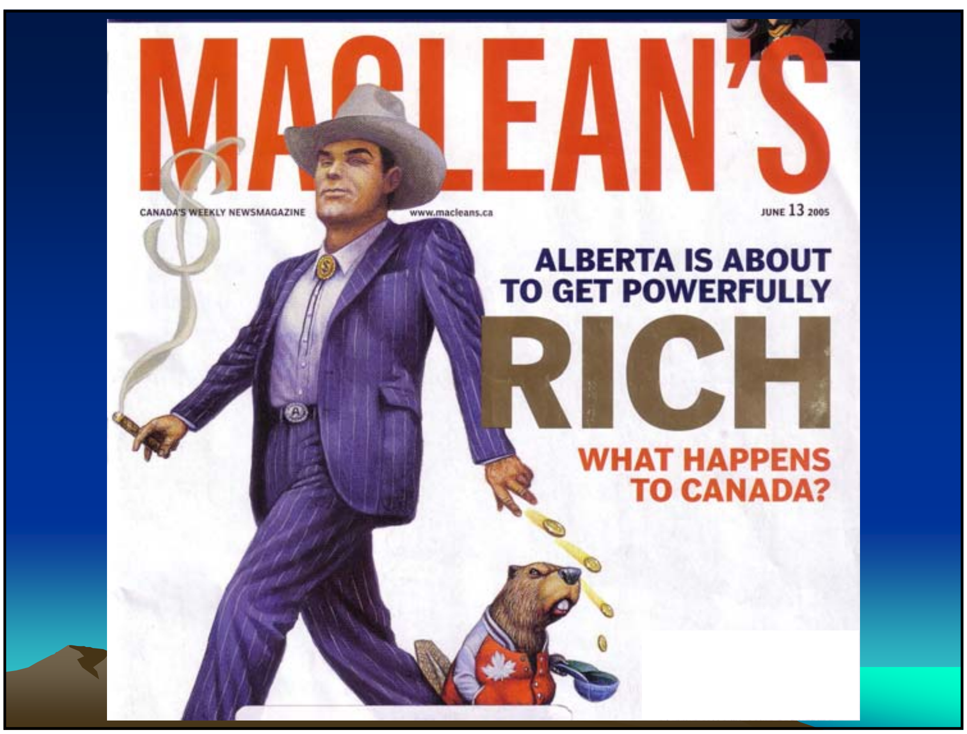




Why Alberta – Why Now

Alberta beats East for growth

Shipments of manufactured goods surge

GEOFFREY SCOTTON
CALGARY HERALD

Alberta's manufacturing shipments soared in 2005 while Ontario's limped ahead, Statistics Canada said Thursday — another sign of the economic divide that increasingly characterizes the diverging performance of Canada's regions.

"We've experienced some pretty good growth," said Rick Schmidt, president and chief executive of **Circa Enterprises Inc.**, a Calgary-based manufacturer of surge protection equipment that's posted nine-month revenue up 41 per cent.

"We're looking for more growth this year," added Schmidt, noting some of Circa's recent growth has come from selling into the country's traditional manufacturing heartland, Ontario.

Humming factories

Value of manufactured goods in Alberta, in billions of dollars

'02	'03	'04	'05
$43.8	$45.9	$53.0	$59.3

Source: Statistics Canada

The overall value in 2005 of shipments from Alberta of manufactured goods — which includes everything from machinery, petroleum products, durable and non-durable goods — rose 11.9 per cent to $59.3 billion, while Ontario's edged ahead less than one per cent, to $312.6 billion. Nationally, shipments rose 3.1 per cent after an 8.5 per cent gain in 2004.

"As was so typical of of almost all economic indicators last year, Alberta was by far and away the growth leader," said Douglas Porter, managing director and deputy chief economist at **BMO Nesbitt Burns Inc.** in Toronto.

"Notably, not all of this was directly tied to energy, as the province's shipments outside of refined petroleum products rose by 8.3 per cent. Meantime, Ontario saw a meagre rise in shipments."

Still, surging shipments of auto parts in December helped Ontario make up some of the ground it lost in November and throughout the year, as December's shipments from that province rose two per cent, covering some of the three per cent decline recorded the month before.

However, as last year drew to a close, the strongest performances were in the West generally, particularly in Alberta and British Columbia.

"Sweeping gains contributed to a healthy December in Alberta and British Columbia," StatsCan said said in an analysis.

"Shipments in Alberta surged by $149 million or 2.9 per cent to $5.4 billion, marking the fifth successive increase in the province's manufacturing sector."

Although strong commodity prices for gasoline and distillates have helped sharply boost the value of Alberta's shipments of the fuels, the gains nationally in December were attributable to volume increases rather than price gains. Although petroleum prices fell 2.1 per cent in December, the value of shipments rose 6.4 per cent to $4.8 billion.

Russell Kowaluk, a StatsCan economist who supervises the agency's Survey of Manufacturing, said refined petroleum products have obviously helped Alberta's performance, but noted a strongly positive tone is evident in many manufacturing segments.

"Alberta was by far the biggest mover in the country," said Kowaluk. "Petroleum and petroleum products were strong, but other manufacturing is also doing quite well."

Alberta's machinery manufacturing, for example, rose 31 per cent, fabricated metal products gained 10.4 per cent, chemicals rose 9.3 per cent and primary metals added 17.9 per cent.

Schmidt said he believes Alberta manufacturers are more specialized than their often automotive-industry-reliant Ontario counterparts.

"It's the nature of the product. If you look at Ontario, the auto industry is taking such a hit lately, with jobs lost," said Schmidt.

"The manufacturing base in the West is so much smaller that I think over time businesses have found their niche product."

CALGARY HERALD Friday, February 17, 2006

Alberta's Economy

- 4.8% growth in 2006, the strongest since 2000.
- Projected Average growth of 3.5% between 2007 and 2009.
- Strong employment growth, low unemployment 3.4%, inflation contained.

Why Alberta – Why Now

CALGARY HOUSING BOOM

NATIONAL POST, SATURDAY, FEBRUARY 18, 2006

CENTRE OF UNIVERSE SHIFTS WEST

By Garry Marr

A critical shortage of housing for sale in Calgary and a red-hot economy have driven prices to an all-time high in the city and created a panicked state among consumers looking for homes.

Sales in Calgary's existing homes market jumped almost 50% in January from a year earlier, according to the Canadian Real Estate Association. At the same time, the number of homes being put on the market for sale was down 16.2% from a year earlier. The result was a record $289,130 average price for a home sold last month, leaving prices in the city 20.2% ahead of last year and on pace to eclipse Toronto as the second-most expensive city in the country for housing.

"There is a shortage of listings in Calgary and very strong demand," said Gregory Klump, chief economist with the Ottawa-based association, which is predicting sales and prices in Alberta to outpace the rest of the country this year.

The picture of Calgary on the way up and Toronto on the way down is part of a growing dichotomy in the country that is making national statistics meaningless. "We have two different economies in the country, the one in the west and the one in the rest of the country," said Benjamin Tal, a senior economist with CIBC World Markets.

Mr. Tal said the way economies in Alberta and Ontario are working, Calgary real estate prices could easily pass Toronto this year. "The numbers are simply unbelievable. Look at mortgage size: It is rising. Look at wealth and income in Calgary: It is rising. Everything is stronger than Toronto. Gross domestic product will rise by 7% in Alberta this year; that is like China."

Ted Zaharko, who owns Royal LePage Foothills Real Estate Services in Calgary, has been in the business for 35 years but has never seen the market as strong as it is today. "I've been to the well and seen so many highs and lows, but this is different. There is a panic in the market because there is an extreme shortage of supply."

Mr. Zaharko said Calgary will usually have about 6,000 houses listed for sale, but he thinks that number is probably near 1,000 today. Consumers are even flipping houses — that is, buying them without ever occupying the home.

"I was talking to a lawyer last week about a house a couple bought one day only to have to sell it 24 hours later when the husband got transferred. They ended up selling the house one day later for another $65,000," Mr. Zaharko said. The couple who bought the house were told it was being flipped. "They didn't care, they just wanted it," said the real estate agent.

Re/Max Western Canada said yesterday all its offices are reporting huge growth in sales activity this year with prices also rising fast. "Central Canada is just not seeing the same sort of volume that we are," said Elton Ash, a vice-president with Re/Max Western Canada.

Toronto sales prices appear to have stalled based on the January stats. The average price of a home sold in the city was $332,670 last month, only a 2.9% jump from a year ago. Ottawa prices were up only 1.2% from year ago, levelling out at an average of $245,787.

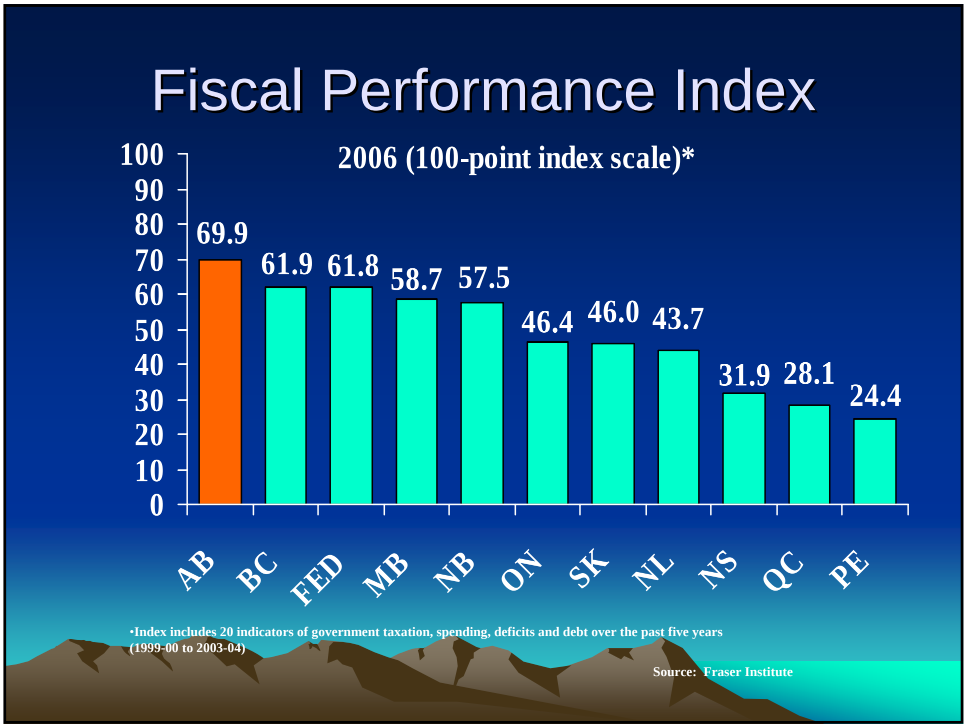
Vancouver continues to be the most expensive market in the country, with its massive increase attributed to its booming resource economy, proximity to Alberta and close economic links to China. The average price of a home sold in greater Vancouver reached $457,374 last month, a 21.3% increase from last year and an all-time monthly high.

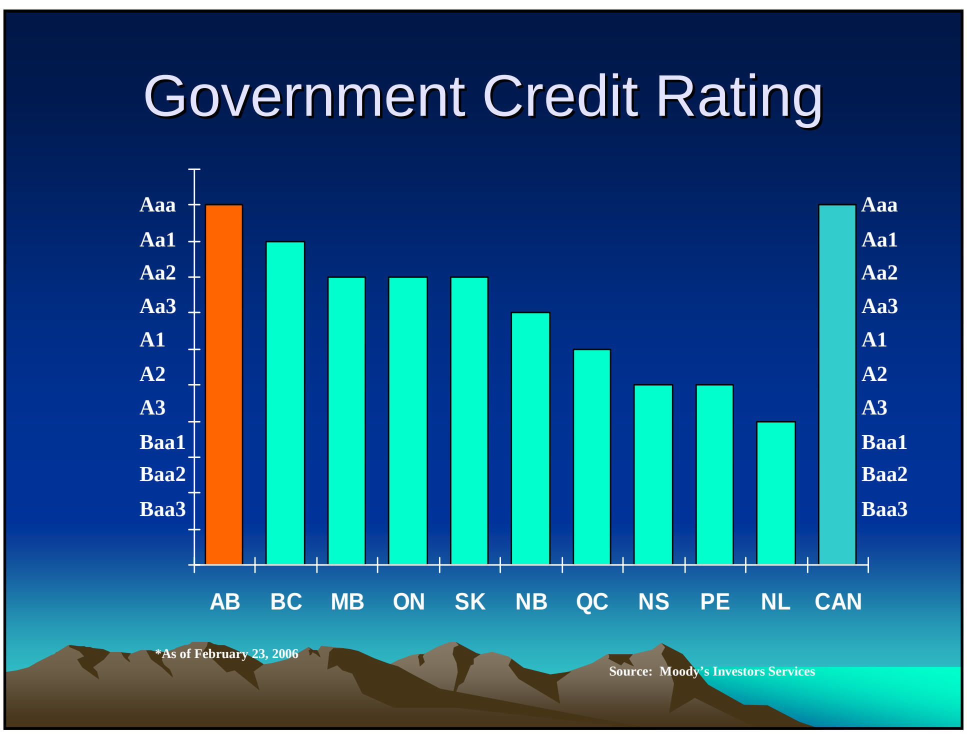
On paper, the housing market in the west looks like it's firing on all cylinders, but Mr. Ash said it is only a matter of time before consumers see a pullback. "If you talk to a chamber of commerce or board of trade individual in Calgary, they are pretty bullish on the idea that Calgary is going to become the centre of the universe for Canada. I don't think it's going to happen. But they are feeling pretty good now."

National Post

gmarr@nationalpost.com

Why Alberta – Why Now





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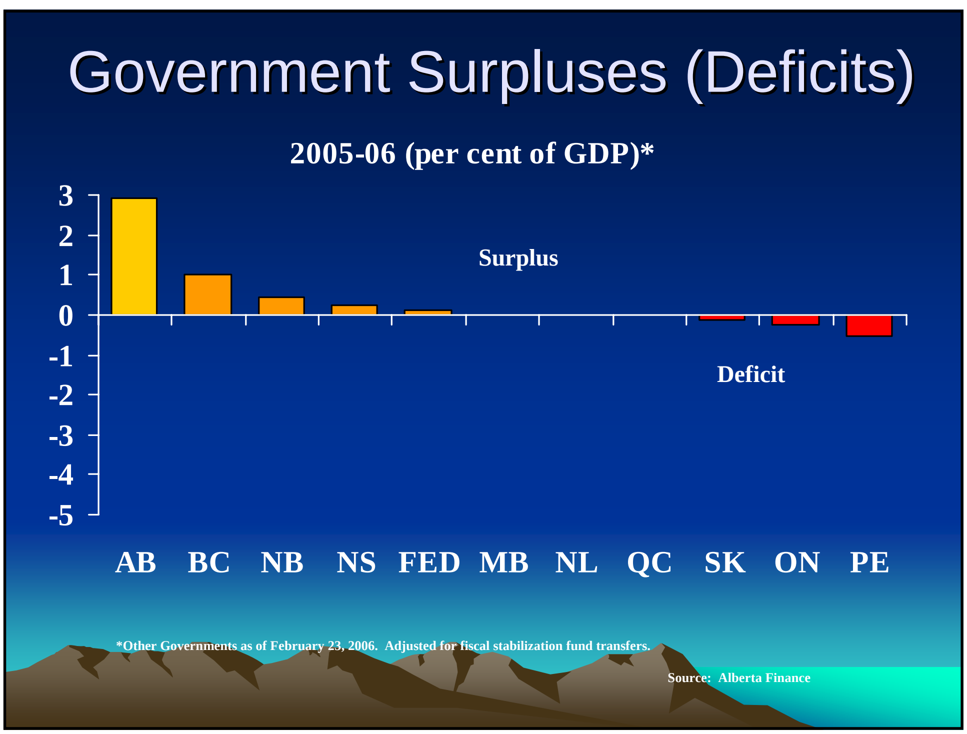

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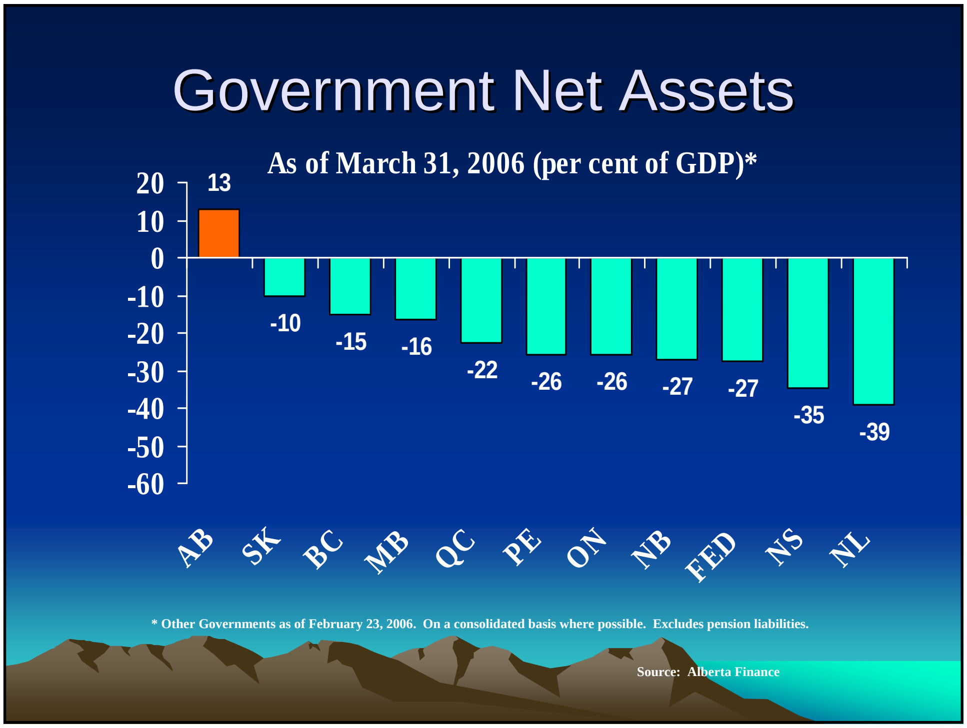

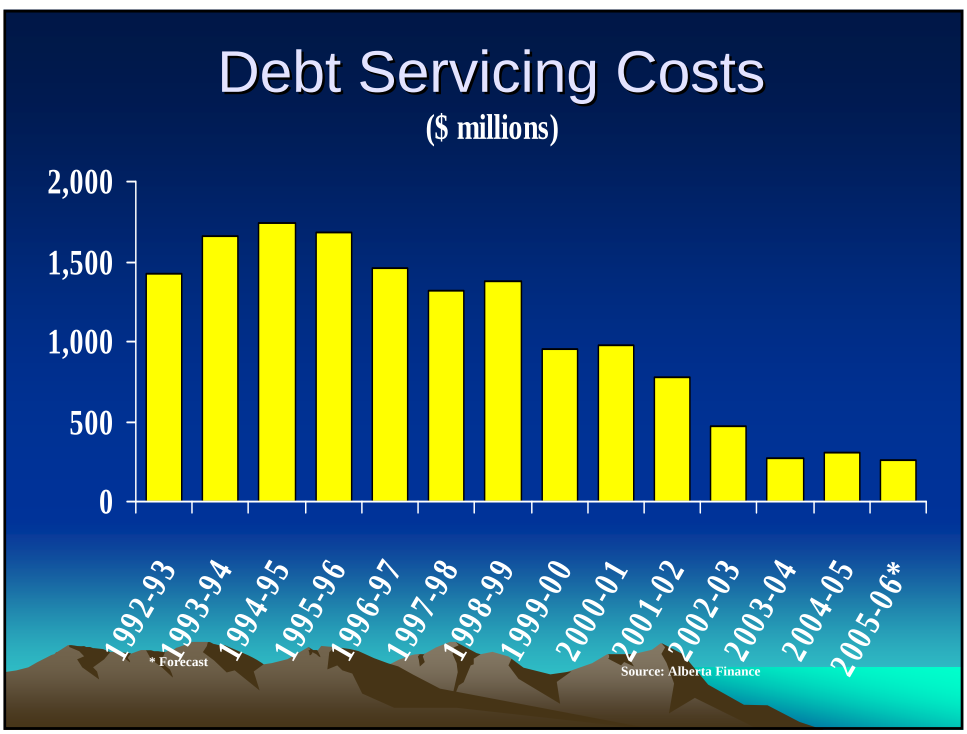

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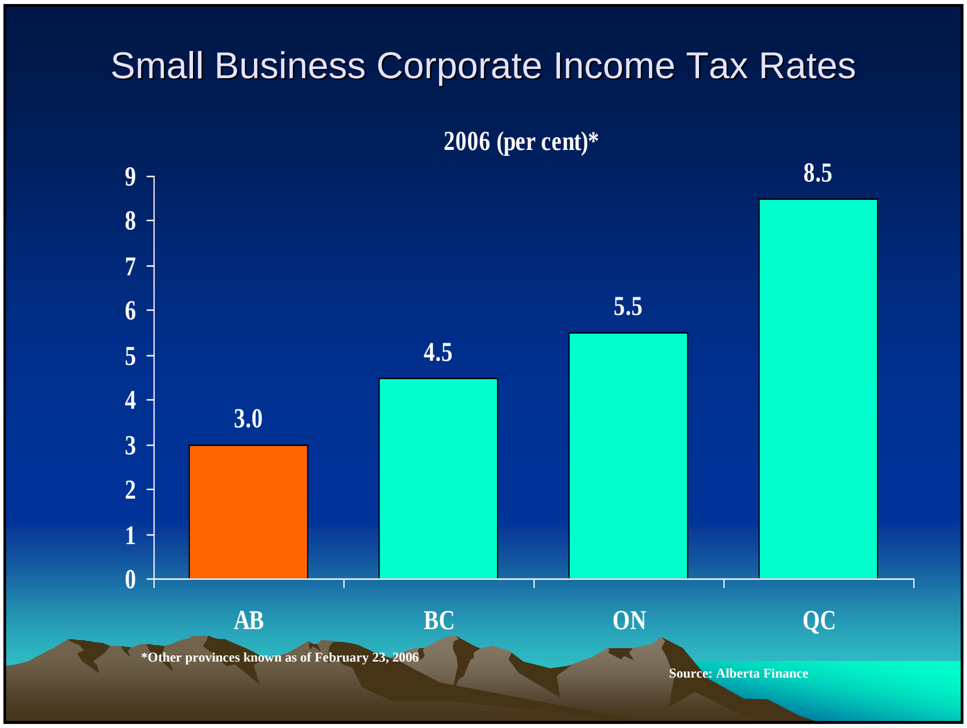

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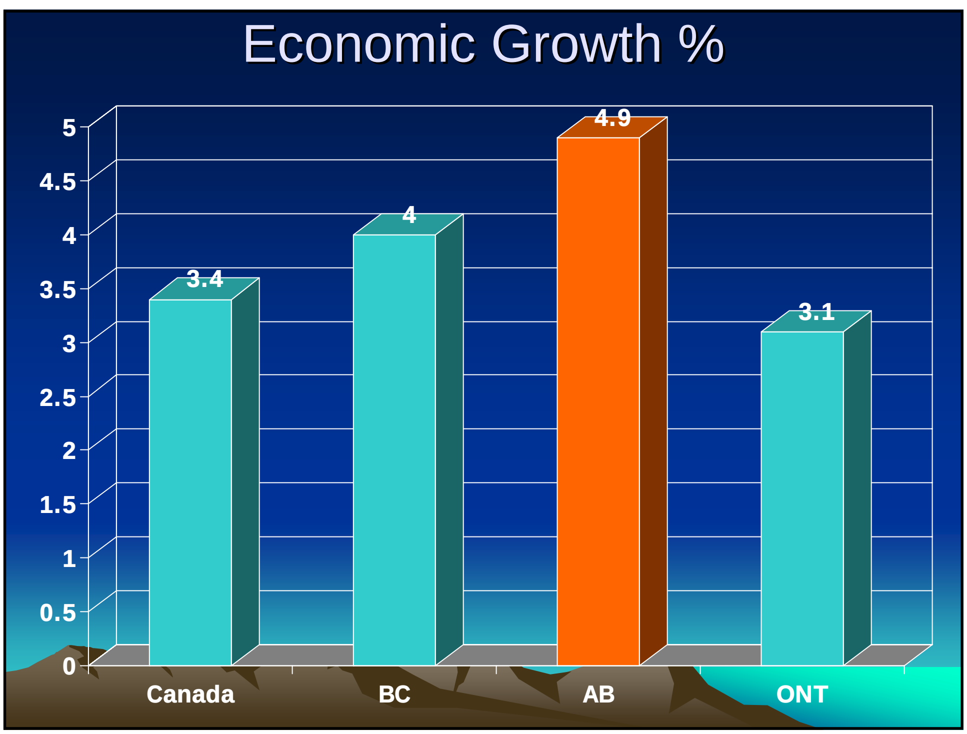

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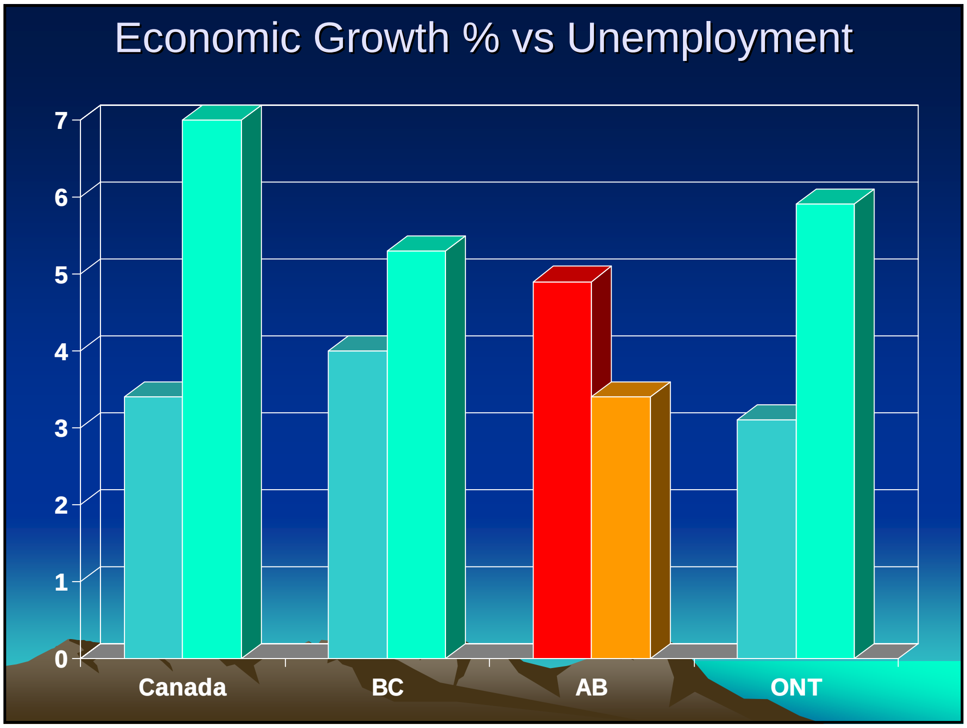
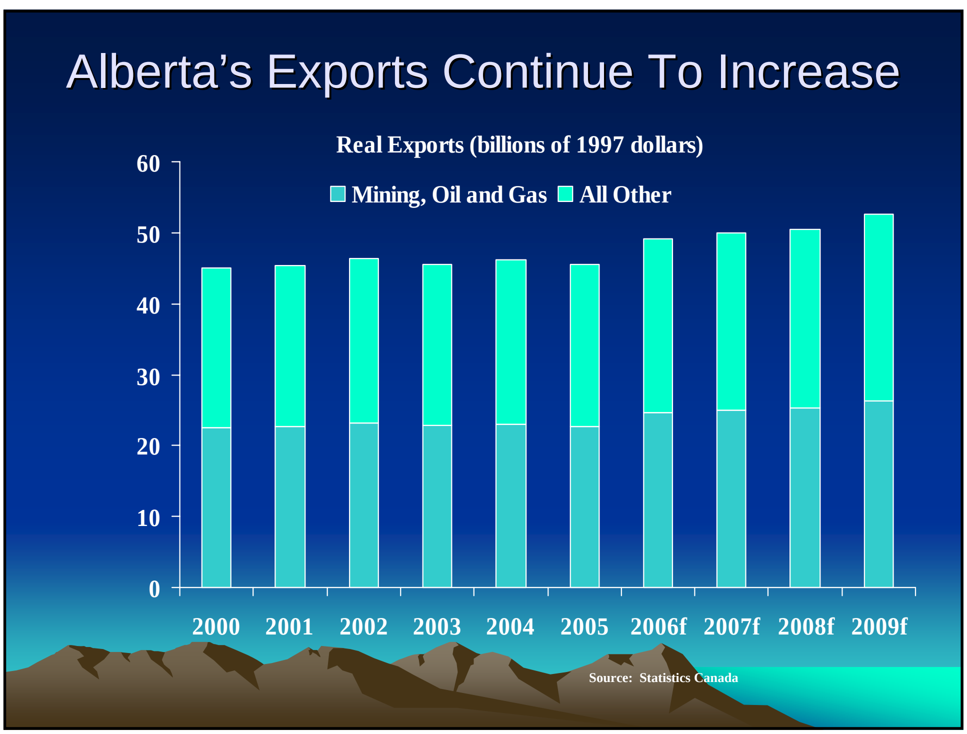




Why Alberta – Why Now

'Corridor' engine of Alberta Advantage

Calgary to Edmonton region fuels economy

MARTY HOPE

As if more proof is needed to nail down the fact Alberta has the strongest economic market in the country, the Toronto Dominion Bank has pounded the message home yet again.

Late last year, TD Economics updated a special report, originally released in 2003, that focused on the Calgary-Edmonton corridor and the rate of growth occurring up and down Highway 2.

The report also reveals why housing construction starts, population growth, job creation and low unemployment are among the strongest in the country.

Without a healthy economy, finding work would be difficult and migration levels of newcomers to Alberta would be struggling, as would residential construction.

"The corridor's positive economic momentum is likely to continue over the next few years," says the TD report.

I'm not telling lessons out of school when I say the momentum is obviously being driven largely by the province's oil and gas sector.

So just how strong is the economy high-balling between here and Edmonton, and how does it compare?

Well, TD says the rate of gross domestic product (a figure used in measuring the standard of living) will grow at a four per cent pace this year — similar to that of 2005.

That's just a tad higher than the overall provincial number, but is a full percentage point ahead of the national GDP.

"Crude oil prices are likely to stay about $50 US per barrel over the next five years, buoyed by demand from energy-hungry counties like the U.S. and China, and limited prospects for growth in global production," says the report. Natural gas prices will also be strong.

> "The Calgary-Edmonton corridor is in a position ... to be the most prosperous and best place to live in the world"
>
> TORONTO DOMINION BANK

Add the impact of the reopening of the border to cattle, a strong commercial services sector in Calgary and Edmonton as well as strengthening labour markets, and you have a recipe for success and health.

"Some of the components of income suggest the corridor's superior performance to the rest of Canada has been even starker," says the report.

For instance, for 2004, Calgary and Edmonton experienced the fastest growth of all urban centres in the country in personal disposable income: seven and five per cent, respectively.

"To a lesser extent, municipalities in the corridor have experienced a lift in their finances, primarily through property tax gains from a buoyant housing market," says the report.

But there are bumps along the road that will have to be paid some attention:

■ The growing dependence on the energy industry, the TD paper says, leaves the corridor area's economy "vulnerable" to the whims of the rollercoaster ride that commodity cycles tend to go through.

■ Labour shortages have become more critical in every sector of the economy, partly due to the fact the migration tap has been turned down as other regional economies regain strength — particularly that of B.C.

■ The pace of growth in Calgary and Edmonton has brought to the fore concerns about infrastructure, both new construction to reach into developing suburban communities, as well as upgrading or expanding infrastructure to service established neighbourhoods.

■ Housing affordability has been declining. Although still being largely offset by historically low mortgage rates, rising costs for new construction — and expected double-digit price hikes for resale housing — will make it more difficult for first-time buyers to take the ownership plunge.

But as more than a few prognosticators, economists and analysts have said: Alberta is the place to be— and the TD report concurs.

"The Calgary-Edmonton corridor is in a position that other areas of the country can only dream of ... to be the most prosperous and best place to live in the world."

Pretty heady stuff.

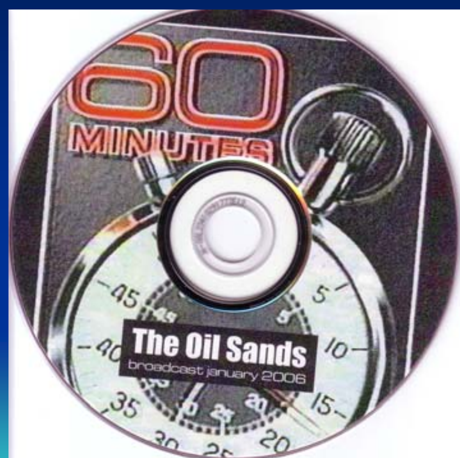
Yes, there are challenges, says the report. But government, businesses and consumers appear to be cognizant of these challenges and the need to pay attention to them.

MHOPE@THEHERALD.CANWEST.COM

Calgary Herald Saturday, February 11, 2006

Why Alberta – Why Now

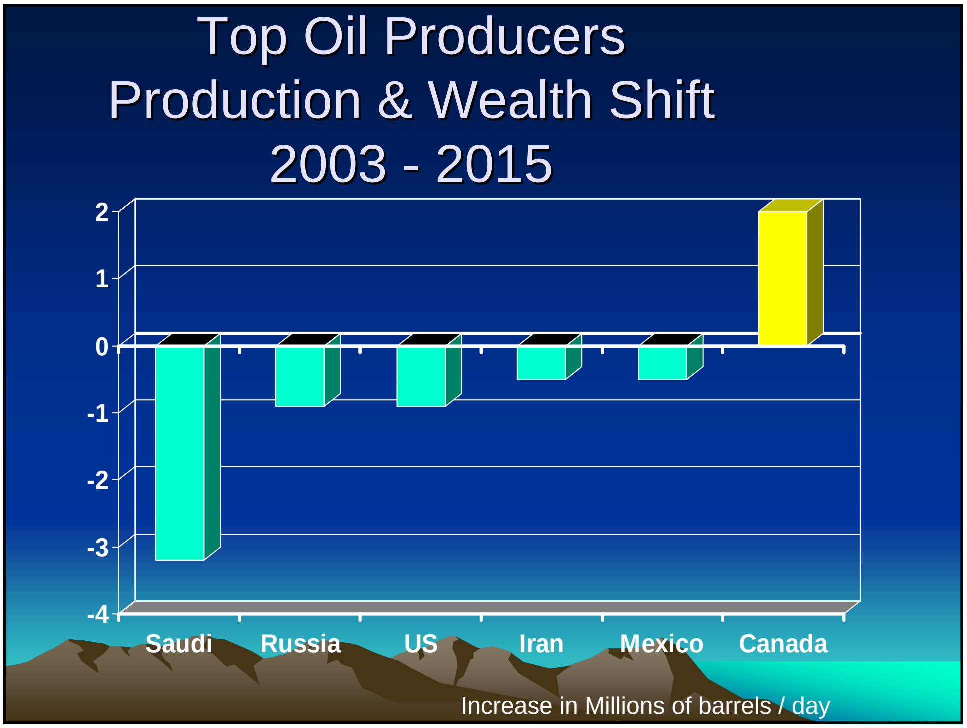
The World View of Alberta



DVD

Energy Reality

- 2 Billion+ currently not consuming oil & Gas
- Next Generation 4 Billion
- As These Economies Evolve, these 4 Billion Will Begin To Tap Into the 'Grid'
- 10 Year Consumption Growth
  China 7%/yr.
  Indonesia 10%/yr
  India 9%/yr
- Occurring at Same Time Production is Peaking in Many Countries (except………)



Bush aims to cut imports from Mideast

SHELDON ALBERTS
CanWest News Service
WASHINGTON

The U.S. Department of Energy is predicting crude oil from Alberta's oilsands — not alternative energy sources such as biomass ethanol — will help halve America's dependence on overseas oil within two decades.

The assessment, in a report to be released later this month, follows President George W. Bush's challenge this week for the U.S. to sharply reduce its oil imports from unstable nations in the Middle East.

According to data obtained by the Reuters news agency, the U.S. Energy Information Administration estimates America's oil imports from Canada will almost double by 2025, from 1.6 million barrels a day to 2.7 million barrels a day.

The vast majority of that increased production will come from Alberta's oilsands, which are expected to triple production to as much as three million barrels a day by 2020.

"If (the United States) receives it all, which we don't have in our forecast, it could reduce even more our dependence on the Middle East," an Energy Department official told Reuters.

The U.S., however, isn't the only country with designs on Canadian oil. Earlier this week, India's top energy official said his country could invest up to $1.5 billion in the next year to gain a toehold in the oilsands.

China, meanwhile, has thrown its clout behind Calgary-based Enbridge Inc.'s proposal to build a 400,000 barrel a day pipeline from Alberta to the West Coast.

"They continue to voice concerns about how much oilsands supply China will actually be taking," Dave MacInnis, president of the Canadian Energy Pipeline Association, said.

"If India continues to make the noises it's making, maybe that will become part of the U.S. focus as well."

For its part, the U.S. is counting on Canadian oil to play a key role in slashing imports of Middle East oil from the current six million barrels a day to three million.

Word of the new forecast comes just days after Bush, in his annual State of the Union address, vowed to make the U.S. less dependent on unstable parts of the world for energy, declaring: "America is addicted to oil."

Bush said the U.S. must move "beyond a petroleum-based economy" and set a target of reducing 75 per cent of oil imports from the Middle East by 2025.

His prescription for reducing oil consumption ranged from sharply increased use of bio-based fuel, solar energy, cleaner coal plants and nuclear power.

But with many alternative fuels still years from commercial viability, the White House and other U.S. lawmakers have also been increasingly eyeing Canada's oil supplies as they search for more secure and stable energy sources.

Notably, U.S. Treasury Secretary John Snow, who visited the oilsands in July, was apparently so moved by the vastness of the resource that he committed to talking to the president about Canada's potential in securing America's energy future.

Alberta's oilsands hold an estimated 175 billion barrels of recoverable oil, second only to Saudi Arabia in terms of overall reserves.

Following Snow's trip, U.S. Vice-President Dick Cheney had planned to come to Fort McMurray last September but postponed the visit because of hurricane Katrina. Officials with the Canadian embassy in Washington say they are trying to reschedule the visit.

Regardless of any moves made by China and India, the U.S. will always have one critical advantage on its competitors when it comes to Canadian oil — geography.

Being next door gives the U.S. an edge on shipping costs that countries an ocean away will find tough to match.

That fact is likely well-appreciated by Cheney, who on Friday stressed that Bush's call for a shift away from oil would not mean any government-imposed solution to reduce consumption.

"We need to be careful about having government come in, for example, and tell people how to live their lives," Cheney told a radio interviewer.

"The market does work (and) people make adjustments and make decisions for themselves in terms of what kind of vehicle they want to drive, and how often they want to fill up the tank."

With files from Paul Haavardsrud, Calgary Herald

U.S. targets Alberta for oil solution

OIL: Cheney says market will dictate

CALGARY HERALD Saturday, February 4, 2006

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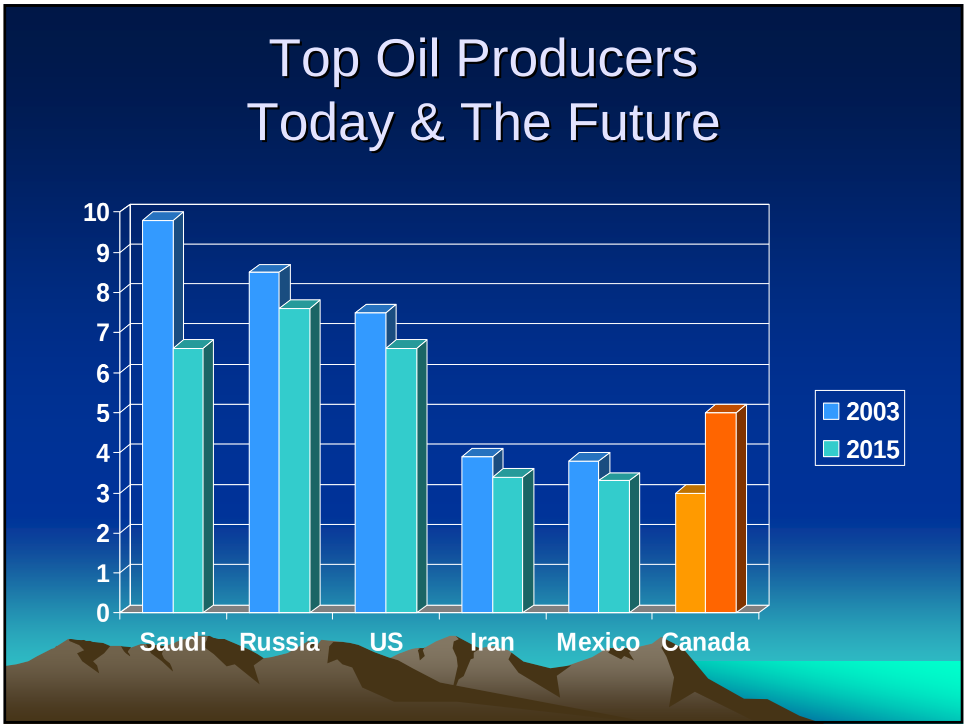

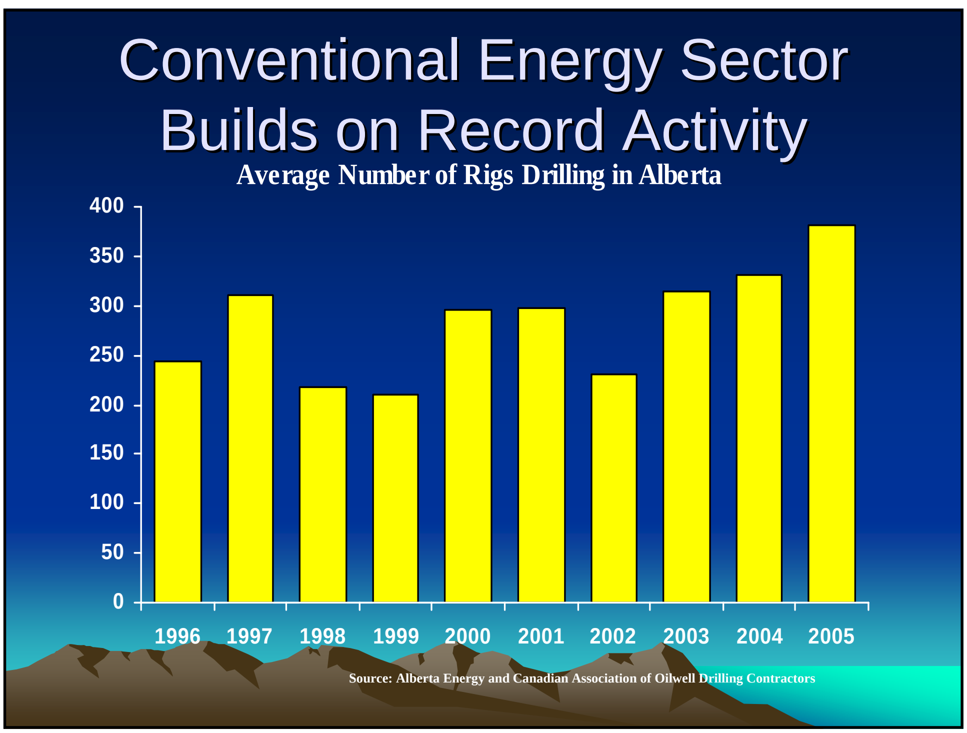

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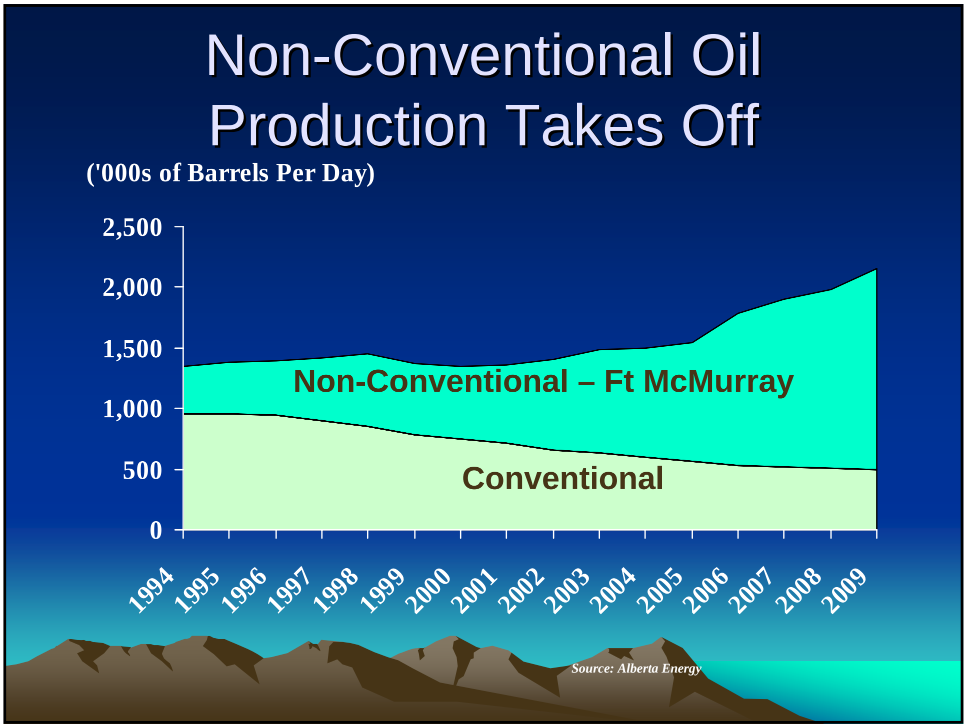
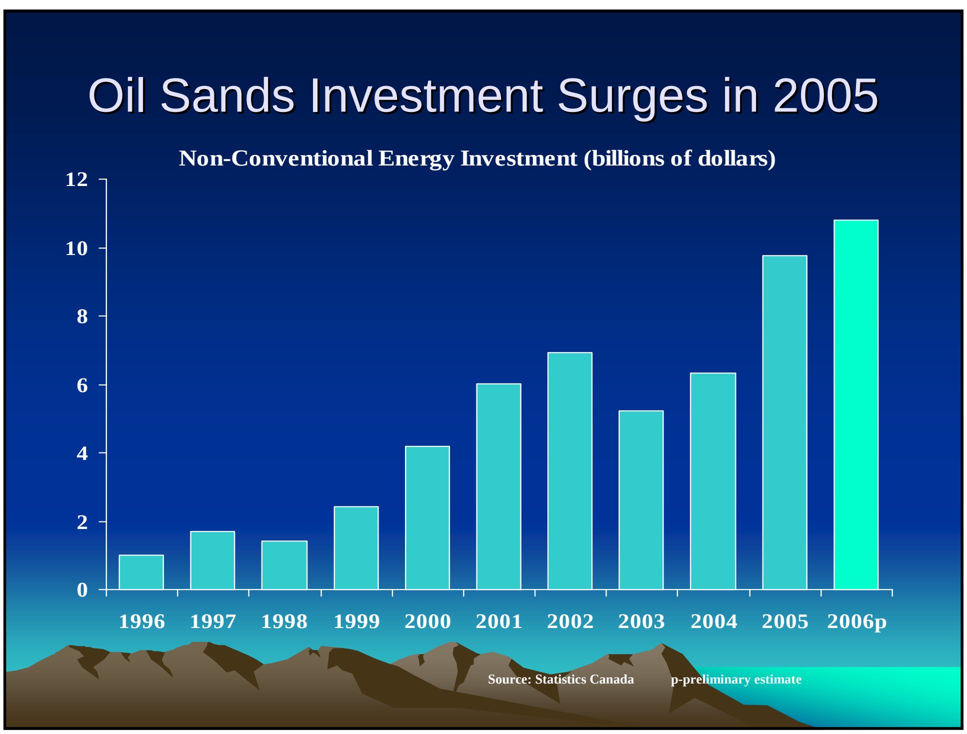




Why Alberta – Why Now

Oilsands are Edmonton's ticket to a prosperous future

EDMONTON JOURNAL
TUESDAY, MARCH 7, 2006

STRONG & STEADY

Edmonton's growing share of oilsands action lands city in an economic 'sweet spot'

Journal Business Writer
EDMONTON

RON CHALMERS EXPLORES CAUSES AND EFFECTS OF EDMONTON'S ECONOMIC GAINS

Edmonton's economy has accelerated from a deep recession a decade ago to a rush that is almost unrivaled across the country — and across the city's own history.

High oil prices, low interest rates, good schools and low taxes all have helped, but Edmonton's economic ascent over the past 10 years has been driven by oilsands development.

The transformation began with historic moves by the provincial and federal governments. In 1995, Alberta revised its oilsands royalties to encourage construction of new plants. It announced a single formula of only one per cent of production until a developer recovered its initial investment — with the royalty then rising to 25 per cent.

Ottawa followed in 1996 with a new tax policy allowing faster write offs of oilsands investments.

Both changes cut the initial capital requirements, reduced uncertainty, and encouraged new investment.

"The new fiscal regimes have had a huge impact," says Brad Anderson, executive director of the Alberta Chamber of Resources.

"They recognized that this is a risky business that is expensive at the front end."

Almost immediately, in 1996 and 1997, $13-billion worth of new or expanded oilsands projects were announced.

Canada was then entering a period of low inflation, low interest rates, reduced federal and provincial government deficits, and lower taxes, all creating a healthy climate in which the new policies could take effect.

Over the next decade, tens of billions of dollars worth of further oilsands projects were announced.

Some were temporarily delayed when the oil price dipped below $20 US per barrel but were reactivated when the price recovered.

Oilsands production always has been expensive, and reducing this expense has been crucial.

Since Suncor began producing in 1967, and Syncrude in 1978, both plants have cut their operating costs by growing and exploiting economies of scale — and through technological advances.

Massive trucks, with 350-tonne capacity, have enabled a shift from conveyor belts to shovel-and-truck mining.

Other improvements include more efficient separation of oil from sand by cold water and agitation, rather than by hot water and chemicals, the use of slurry pipelines to move product across the Athabasca River, and the capture of byproducts.

These advances have not arrived by accident.

"The Alberta Oil Sands Technology Research Authority spent about $800 million over 25 years," says Eddy Isaacs, managing director of the Alberta Energy Research Institute. "Industry spent about $2.4 billion on research, development and pilot projects."

Suncor and Syncrude have reported that they cut their production costs from more than $25 Cdn per barrel to as little as $16. Isaacs thinks their costs are as low as $10 US.

The oilsands industry has transcended the once-precarious balance of prices and costs.

Every project now planned would be profitable at an oil price as low as $30, an industry spokesman recently told *The Journal*.

Nobody foresees prices dropping below $45 within five years, says Paul Tsounis, the City of Edmonton's chief economist.

While the pioneering investments by Suncor and Syncrude were historic events for Fort McMurray, they were relatively isolated in their economic impact. For many years, the oilsands were described in terms of "potential" rather than immediate prospect.

In the past 10 years, that has changed. The lineup of major projects has created a new era in the economic history of Edmonton and of Alberta.

"I think in the next three or four years we will see the locus of economic growth in the province moving north of Red Deer," says business dean Mike Percy at the University of Alberta.

When Suncor and Syncrude were built, he says, companies that could have supplied materials or services avoided major commitments to "one-off" projects.

Now, with a long list of planned projects, "you're starting to see firms wanting to be close to the oilsands," he says.

Target market

Edmonton companies can target the oilsands market because they aren't just selling to occasional projects; they're selling to a continuing industry. And those companies create business for other companies.

Clark Builders, in Edmonton, earns annual revenues of $300 million, much of it by building fabrication plants, offices and warehouses.

"They're all related to the oilsands," says president Paul Verhesen — yet most are built in Edmonton.

"As the oilsands go, our clients' confidence goes that much higher," Verhesen says. "We're in a sweet spot."

> "Because of the shortage of skilled trades in the north, some construction is moving closer to Edmonton."
>
> Jackson von der Ohe, Edmonton Chamber of Commerce

Jackson von der Ohe, chairman of the Edmonton Chamber of Commerce, says a rising share of oilsands construction actually occurs off-site.

"Because of the shortage of skilled trades in the north, some construction is moving closer to Edmonton," he explains.

"You can be near a larger labour pool with better access to the trades and a less hostile environment."

Rather than building from scratch on-site, he says, large modules can be built in Edmonton, then assembled on-site. "It make more sense to build here."

Important link

The fabrication of pressure vessels and other heavy metal modules in Edmonton, for shipment north, forged one important link between Edmonton and the oilsands.

The construction of upgraders, which remain in Edmonton and area, has further integrated the economy or our city with the north.

At oilsands mines, even after the sand is removed, the remaining oil is thick and gooey. It must be chemically upgraded into a lighter liquid — like conventional crude oil that flows from wells.

Suncor and Syncrude both built upgrading plants on-site. But when Shell built its Athabasca oilsands plant in 2003, it saw an opportunity to reduce costs and raise reliability by shipping the raw product to an upgrader at Scotford, just outside Edmonton near Fort Saskatchewan.

This created access to a large labour pool, both for construction and for ongoing operations. Edmonton's larger housing stock and lower cost of living ensured that the workforce would be more reliable and less costly here than in Fort McMurray.

"The decision to build the upgrader at Scotford was revolutionary," says economist Andre Plourde at the University of Alberta.

It brought the Edmonton area a $2.5-billion construction project, with thousands of construction jobs and hundreds of permanent operating jobs.

The Scotford upgrader has been followed by announcements of four more similar-size Edmonton-area upgraders to be built for new oilsands plants — with two more under consideration.

Moving south

In effect, oilsands upgrading is moving from Fort McMurray to Edmonton.

Since 2000, a healthy economic climate has helped our entire country.

But Edmonton has been especially strong.

Over the next 10 years, major oilsands projects will generate $60 billion in direct spending, which will multiply several times in their indirect impact across the province and the country.

Tsounis estimates that every dollar spent on oilsands construction will create at least 80 cents in economic activity in Edmonton. Then every dollar of operations spending will have an economic impact of at least $1.20 in Edmonton.

Despite abundant evidence of growth, Statistics Canada reported that Edmonton actually lost 5,000 jobs in 2005 — while the labour force grew and unemployment fell. This may reflect the flight of workers from low-wage jobs in Edmonton to higher-paying jobs farther north. But the report's accuracy has been questioned, and the counterintuitive result may have been caused by random error, with Statistics Canada drawing a sample that does not closely represent the entire population.

While oilsands activity has stimulated our city's economy, it also raises concerns that we are too centred on the energy industry.

A diverse city

To the contrary, the Conference Board of Canada has described Edmonton as having the country's most diversified economy, based on the distribution of employment among different industries. Its latest Metropolitan Outlook rates our economic structure at 0.94, with a perfect score of 1.0 being defined as "highly diverse," and a zero denoting "not diverse."

This does not prove a balanced economy, for it ignores the dependence of Edmonton's secondary and tertiary industries — such as construction and manufacturing, banking and retailing — upon the primary oil and gas industry.

In good times, such dependency may be irrelevant. But how badly would an energy-industry decline damage our city?

Every resource-based economy suffers boom-and-bust cycles to some degree. But as the Alberta oilsands industry has grown, Edmonton's economy has become less volatile.

The Conference Board of Canada has estimated our city's annual economic growth since 1988. For the nine years through 1996, growth averaged 2.5 per cent annually.

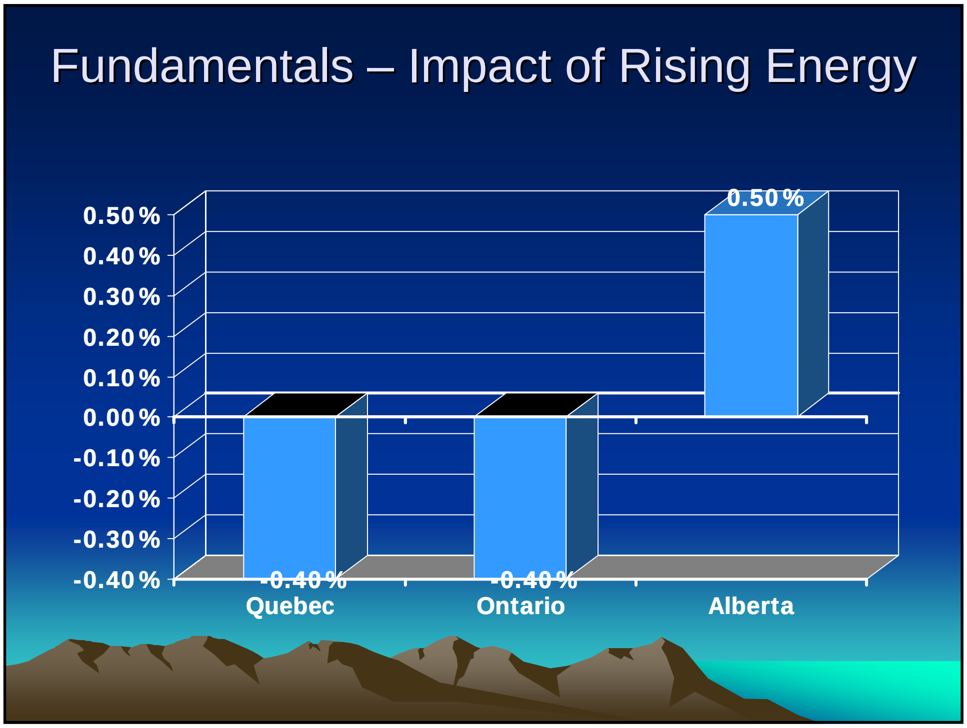
The average variability of that figure was plus or minus 1.8 per cent.

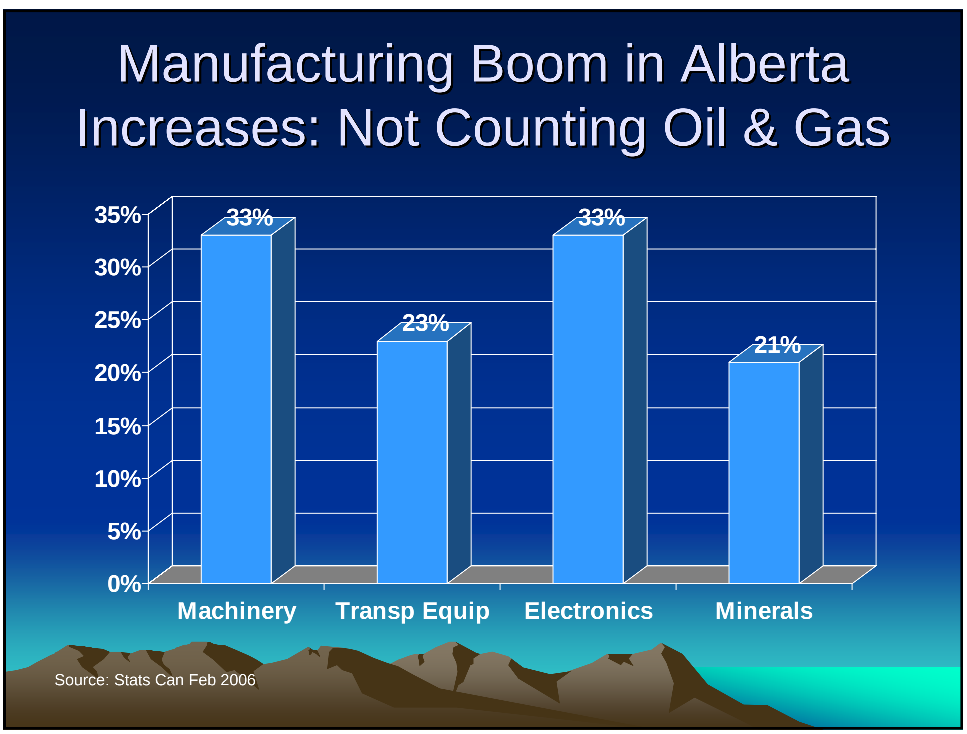
For the next nine years, from 1997 through 2005, growth averaged 4.3 per cent — while variability averaged 1.7 per cent.

So growth has increased substantially while year-to-year variability of growth actually declined.

As Edmonton has become more closely tied to the oilsands, its economy has both grown and stabilized.

Why Alberta – Why Now





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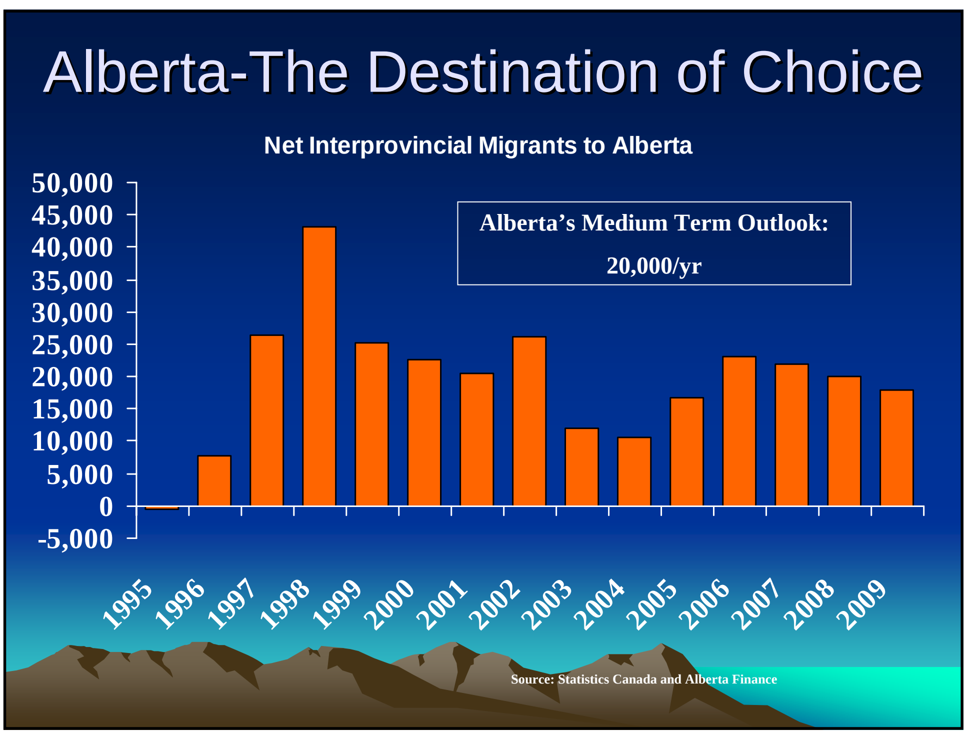

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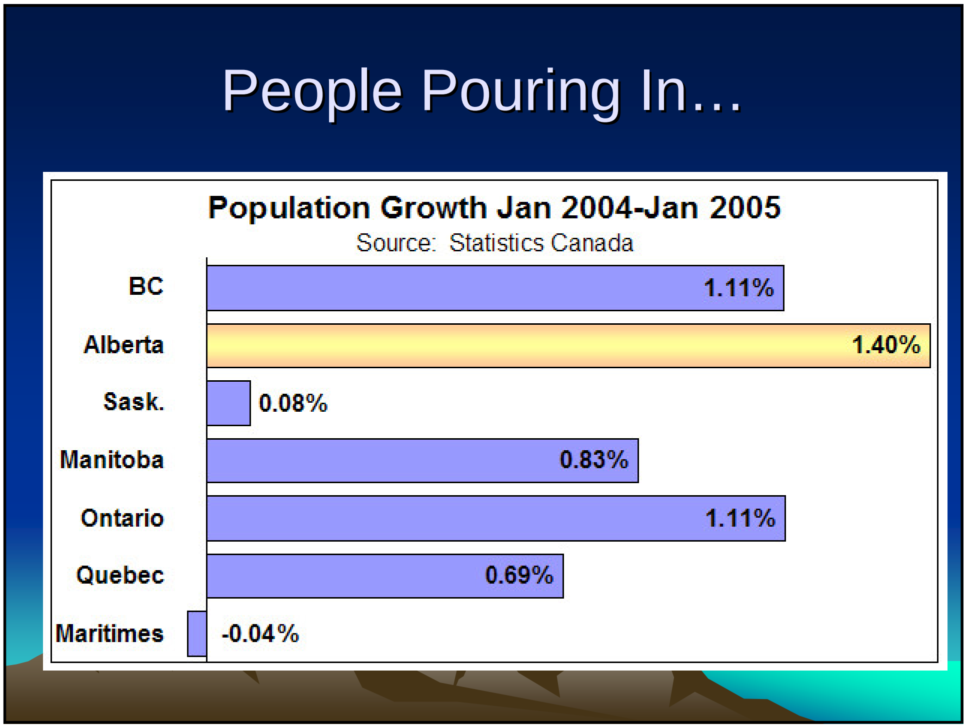
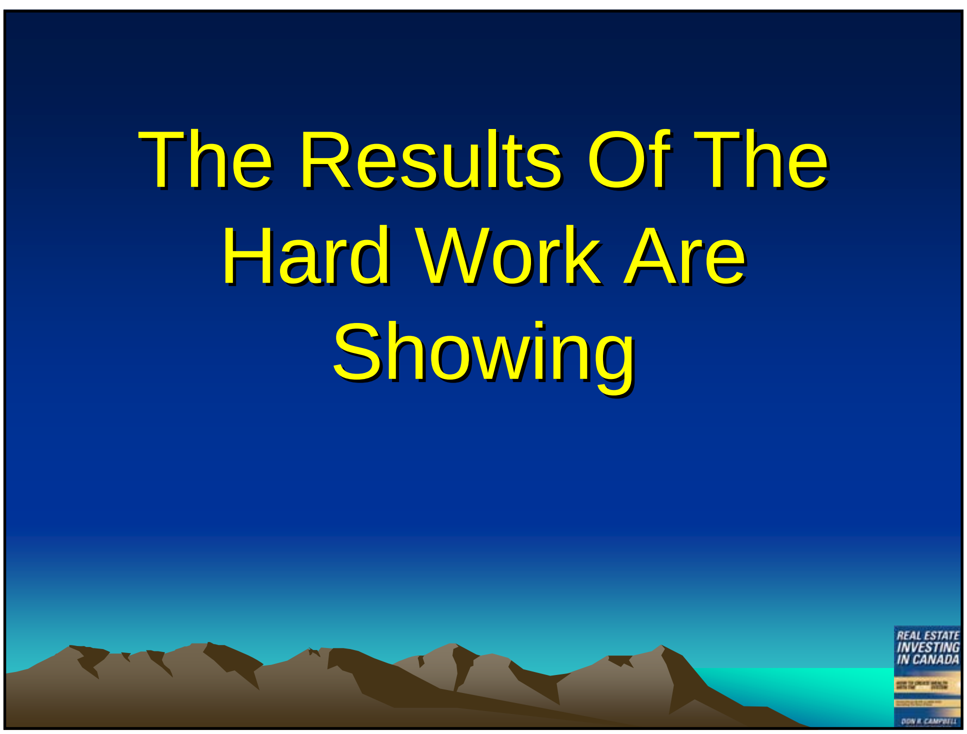




Why Alberta – Why Now

Unemployment rate plummets to 30-year low

NATIONAL POST, SATURDAY, OCTOBER 8, 2005

Interest rate rise possibly on horizon

By Peter Morton

Canada's unemployment rate fell last month to near its lowest point in 30 years, raising speculation that interest rates will rise this month and make borrowing money more expensive.

In Canada, the unemployment rate edged downward to 6.7% from 6.8%, with the economy losing 2,300 jobs in September. The labour participation rate — a gauge of how many Canadians are actively looking for work — also fell.

Economists, who had expectind a gain of about 20,000 jobs, said the loss was a disappointment but not likely to change the federal bank's plan for interest rates.

"While there is no denying that the number was weak on the surface, we still think the Bank of Canada is on track to raise its overnight rate on Oct. 18," said TD Securities economist Marc Levesque.

"Even with the monthly setback, the Bank of Canada won't relax," said Nesbitt Burns economist Douglas Porter.

The job numbers south of the border were better than expected, as the US$11-trillion-a-year U.S. economy lost 35,000 jobs last month, far below the 143,000 forecast by many economists as they tried to gauge the impact of hurricanes Katrina and Rita.

Still, it was the first monthly job loss in the United States in two years and led to an increase in the unemployment rate to 5.1% from 4.9%.

The U.S. Labor Department expected to see 194,000 jobs generated in September — the average increase for the past year — if it were not for the hurricane fallout.

"The employment clouds have silver linings on both sides of the border," said Sherry Cooper, chief economist at BMO Nesbitt Burns in Toronto.

Ms. Cooper said a survey of businesses by the Bank of Canada, released yesterday, also showed many Canadian companies may try to pass along increases in energy costs to consumers, something that feeds inflation.

The bank's business survey found 27% of Canadian companies believe inflation will go beyond 3% in the next two years.

"One mitigating factor may be that the survey was conducted from Aug. 22 to Sept. 14, just as gasoline prices appeared to be sailing through the roof, and possibly skewing responses to the high inflation side," she said.

Andrew Pyle, a Scotia Capital economist, said the job losses in Canada may lead the federal bank to hold off on a rate hike.

"This should throw some fuel on the fire of debate as to whether the Bank of Canada should in fact be contemplating multiple rate hikes into next year," he said.

Economists are still trying to determine the impact of the hurricanes on the U.S. economy, something they said may strip as much as 0.5% from growth this year.

But John Snow, the U.S. Treasury Secretary, said the low job loss figures show the U.S. economy remains remarkably resilient. "I would think that next month we would see better numbers," Mr. Snow told CNN.

However, October's labour report will reflect the impact of Hurricane Rita on Texas, although the impact is not expected to be nearly as dramatic.

The department revised up its estimates for job growth in July and August by a combined 77,000. It said there were 211,000 jobs created in August instead 169,000 and 277,000 in July rather than 242,000.

"Take a look also at July and August — big upward revisions. All of a sudden, if [Federal reserve Chairman Alan] Greenspan is right and you come out of hurricanes the same way you go in, then we went in a lot stronger than we thought and we'll come out a lot stronger than we thought," said Chris Low, an economist at Chris Low of FTN Financial in New York.

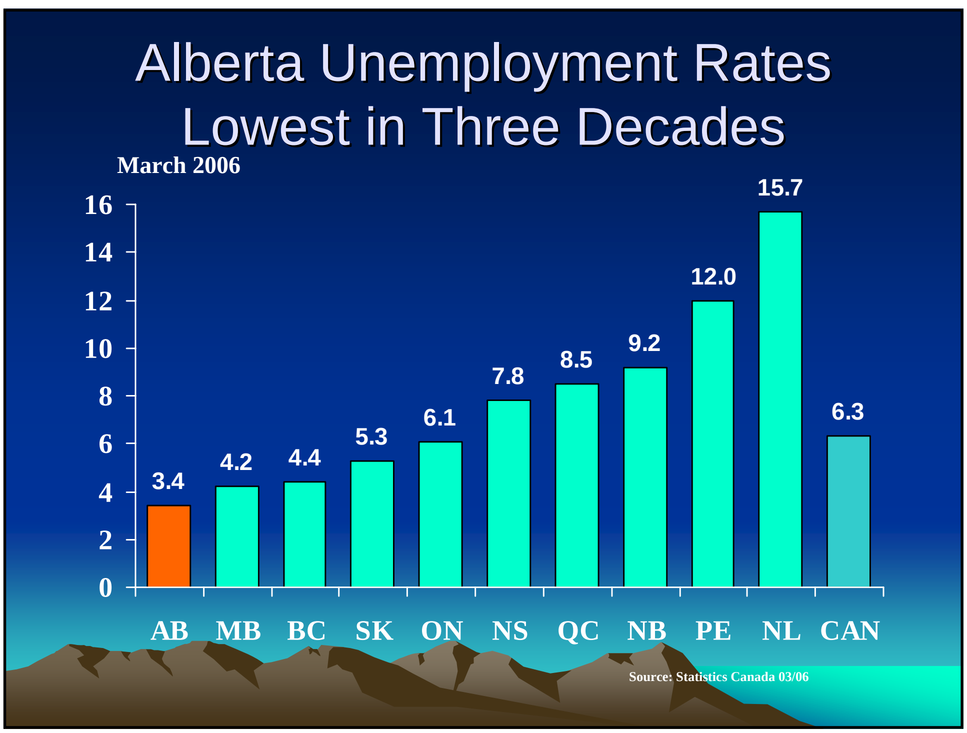
Mr. Low said the September labour picture should reinforce the view that the U.S. central bank will extend its rate-rise campaign, something that Fed spokesmen have talking up all week.

The U.S. central bank has raised short-term interest rates 11 times since mid-2004 from a 40-year low of 1%.

In trying to gauge the impact of Katrina, the Labor Department said about 80,000 jobs were lost in leisure and hospitality industries — many of which were in New Orleans — compared with a 37,000-job gain in August.

U.S. retail industries lost 88,000 jobs last month and factories lost 27,000 — a fourth month in a row for layoffs on the factory floor.

National Post
pmorton@nationalpost.com



Why Alberta – Why Now

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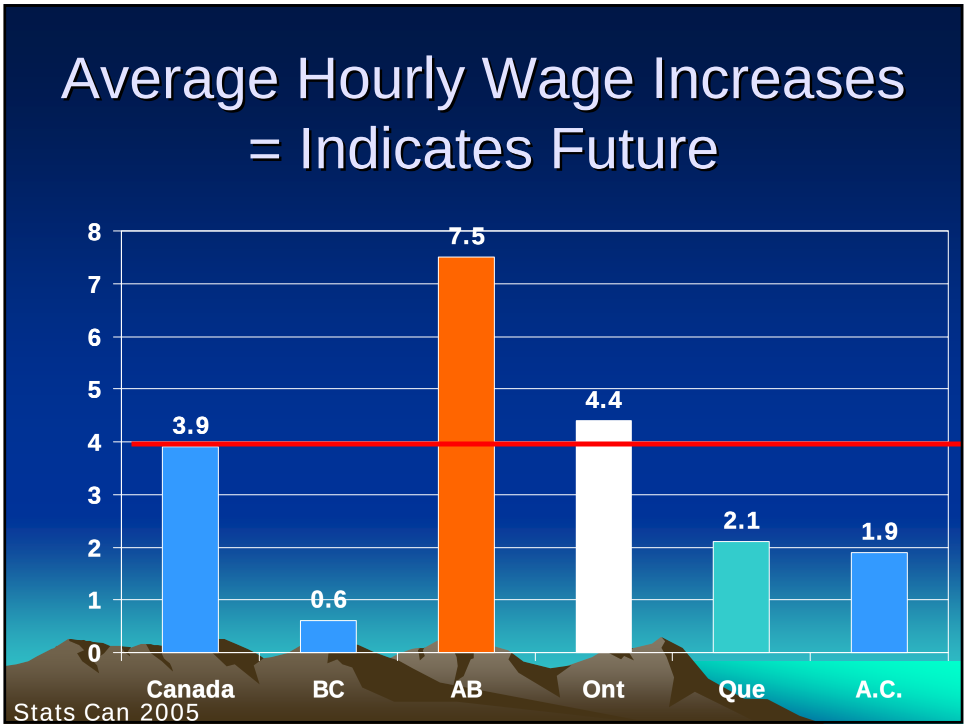


Alberta goes beyond boomtown

Paul Stanway

Most Albertans like to think of their province as the "best place to live in the world," but it's heady stuff indeed when the suits at TD Bank Financial tell us that boast has become much more than provincial patriotism.

Two years ago the bank's economists produced a report that confirmed what some of us had been suggesting for a while. When it comes to wealth and productivity, Alberta is now in an entirely different league than the rest of Canada. Almost on a different planet.

In 2003 the bank identified something it called "the corridor" – Edmonton to Calgary and points in between – and pronounced it the most prosperous region in Canada, an economic "tiger." The only place in the entire country "to blend U.S. levels of wealth with Canadian-style quality of life," was the way they put it.

Among developed nations, TD says the only folks who are more wealthy and productive are the citizens of Luxembourg.

Well, two years on and the TD number crunchers say economic growth in the corridor "has exceeded the expectations we formulated in our 2003 report." The standard of living for the 2.2 million people living in and between the province's two major cities is now estimated to be a whopping 47% higher than the Canadian average. We're even 23% more prosperous than the U.S. average.

Translation? We're not just a little better off than other Canadians. The Queen Elizabeth II Highway corridor is rapidly leaving the rest of the country far behind. Among developed nations, TD says the only folks who are more wealthy and productive are the citizens of Luxembourg – a tiny financial and manufacturing centre lodged between France, Germany, and Belgium, population 485,000.

"The Calgary-Edmonton corridor is in a position that other areas of the country can only dream of," gushes the TD report. "The likelihood that energy prices will remain high over the foreseeable future should help to keep the growth momentum strong and give the corridor additional time to diversify into other high value areas. This all adds up to an even greater potential to be the most prosperous and best place to live in the world."

Whoa. Take a deep breath, guys. You're bankers, remember. Emotionless, cold-blooded bean counters.

Actually, they're not alone in charting the meteoric growth of the Alberta economy. Former provincial Liberal economic guru Mike Percy's Western Centre for Economic Research at the University of Alberta got into the act this week with jaw-dropping numbers on Alberta trade with the U.S. and Mexico.

Over the past dozen years the value of Alberta's energy exports to the two NAFTA partners has grown by 277%. Exports to Mexico alone have grown by an amazing 689%. Total value of exports from the province to the U.S. and Mexico now total over $60 billion annually.

It makes you wonder why the premier wasn't around to personally welcome Mexican President Vicente Fox when he came calling last week. With export numbers like those, I hope somebody bought the guy a Corona or two.

With Ralph visiting our sister province in South Africa (go figure), it was left to International and Intergovernmental Affairs Minister Ed Stelmach to roll out the welcome mat for Fox, who is not only the tallest NAFTA leader (apparently the guy also has a handshake that can crush rock) but likely also the smartest and best informed.

Stelmach was certainly aware of the new U of A numbers on the importance of North American free trade to the Alberta economy. "This report highlights the importance of Alberta's NAFTA trading relationship," says Ed. "It's essential that we maintain this vital relationship to ensure the province's continuing prosperity."

Of course all the predictions of prosperity come with a warning sticker.

The TD report states the obvious. The flip side of boom is bust, and "the red-hot pace of growth over the past two years" underlines the need for the Klein government to use this latest boom to secure the economic future of the province.

No doubt when the premier gets back from his world tour, all will be revealed.

THE EDMONTON SUN • Friday, October 7, 2005

Why Alberta – Why Now

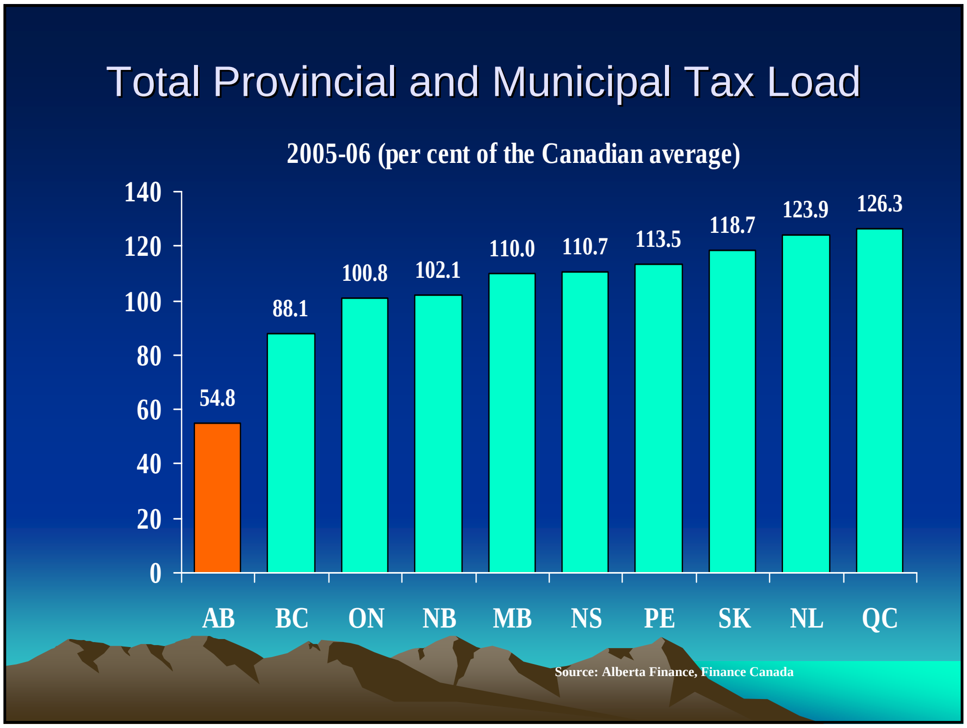
PEOPLE

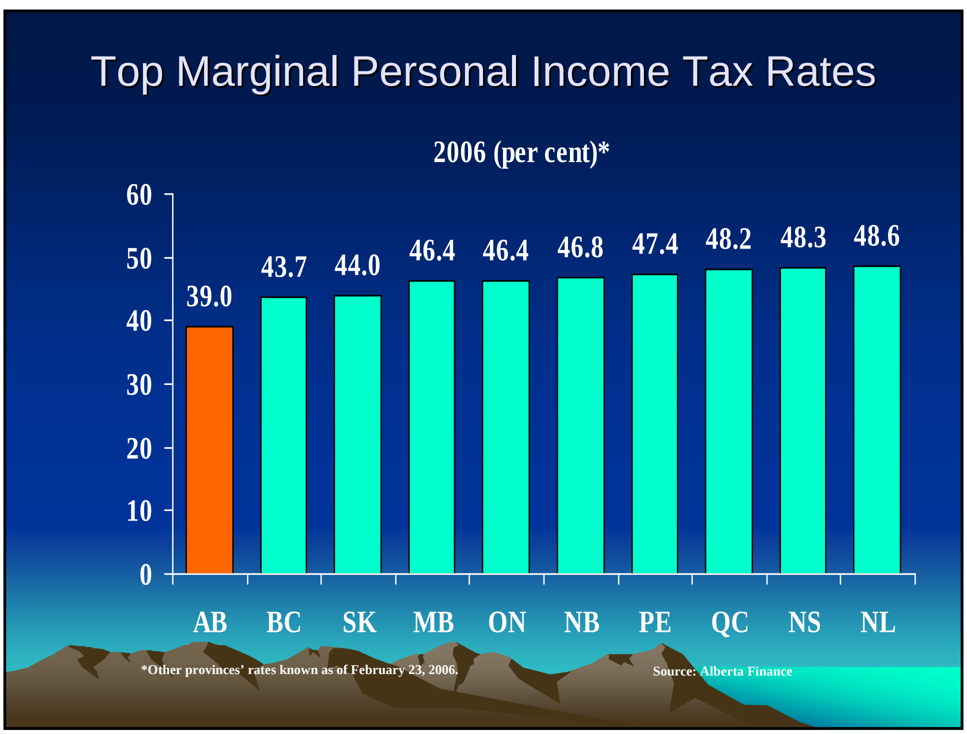
The Engine of
The Real Estate Market

Tax Advantage

- Albertans continue to pay the lowest taxes in Canada
- The general corporate income tax rate was reduced to 10 per cent on April 1, 2006

Why Alberta – Why Now





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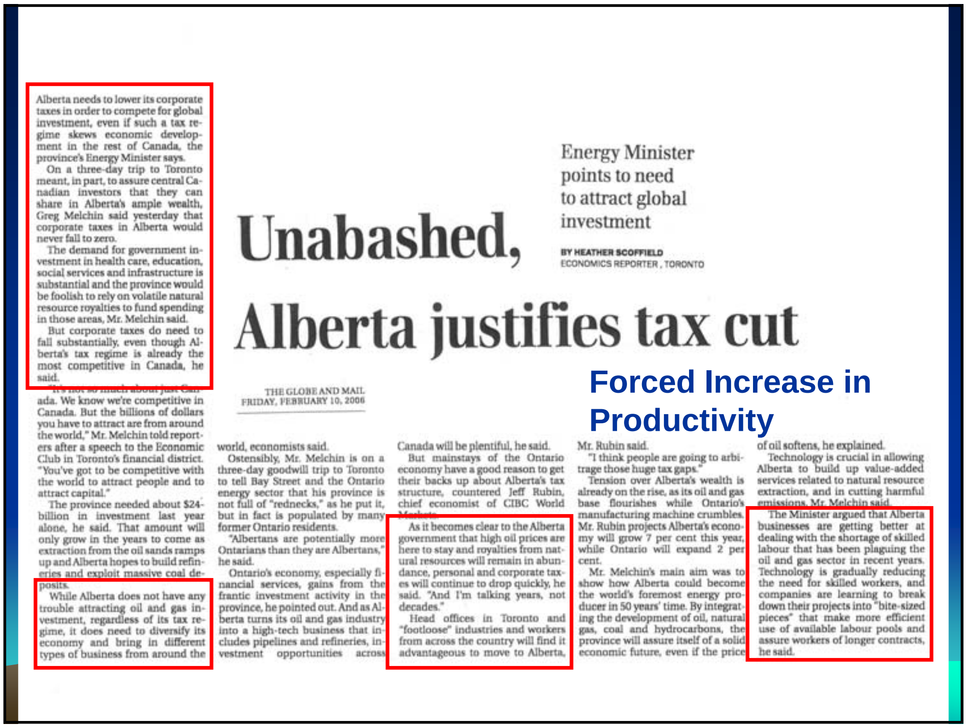


Unabashed, Alberta justifies tax cut

Energy Minister points to need to attract global investment

BY HEATHER SCOFFIELD
ECONOMICS REPORTER, TORONTO

THE GLOBE AND MAIL
FRIDAY, FEBRUARY 10, 2006

Forced Increase in Productivity

Alberta needs to lower its corporate taxes in order to compete for global investment, even if such a tax regime skews economic development in the rest of Canada, the province's Energy Minister says.

On a three-day trip to Toronto meant, in part, to assure central Canadian investors that they can share in Alberta's ample wealth, Greg Melchin said yesterday that corporate taxes in Alberta would never fall to zero.

The demand for government investment in health care, education, social services and infrastructure is substantial and the province would be foolish to rely on volatile natural resource royalties to fund spending in those areas, Mr. Melchin said.

But corporate taxes do need to fall substantially, even though Alberta's tax regime is already the most competitive in Canada, he said.

"It's not so much about just Canada. We know we're competitive in Canada. But the billions of dollars you have to attract are from around the world," Mr. Melchin told reporters after a speech to the Economic Club in Toronto's financial district. "You've got to be competitive with the world to attract people and to attract capital."

The province needed about $24-billion in investment last year alone, he said. That amount will only grow in the years to come as extraction from the oil sands ramps up and Alberta hopes to build refineries and exploit massive coal deposits.

While Alberta does not have any trouble attracting oil and gas investment, regardless of its tax regime, it does need to diversify its economy and bring in different types of business from around the world, economists said.

Ostensibly, Mr. Melchin is on a three-day goodwill trip to Toronto to tell Bay Street and the Ontario energy sector that his province is not full of "rednecks," as he put it, but in fact is populated by many former Ontario residents.

"Albertans are potentially more Ontarians than they are Albertans," he said.

Ontario's economy, especially financial services, gains from the frantic investment activity in the province, he pointed out. And as Alberta turns its oil and gas industry into a high-tech business that includes pipelines and refineries, investment opportunities across Canada will be plentiful, he said.

But mainstays of the Ontario economy have a good reason to get their backs up about Alberta's tax structure, countered Jeff Rubin, chief economist of CIBC World Markets.

As it becomes clear to the Alberta government that high oil prices are here to stay and royalties from natural resources will remain in abundance, personal and corporate taxes will continue to drop quickly, he said. "And I'm talking years, not decades."

Head offices in Toronto and "footloose" industries and workers from across the country will find it advantageous to move to Alberta, Mr. Rubin said.

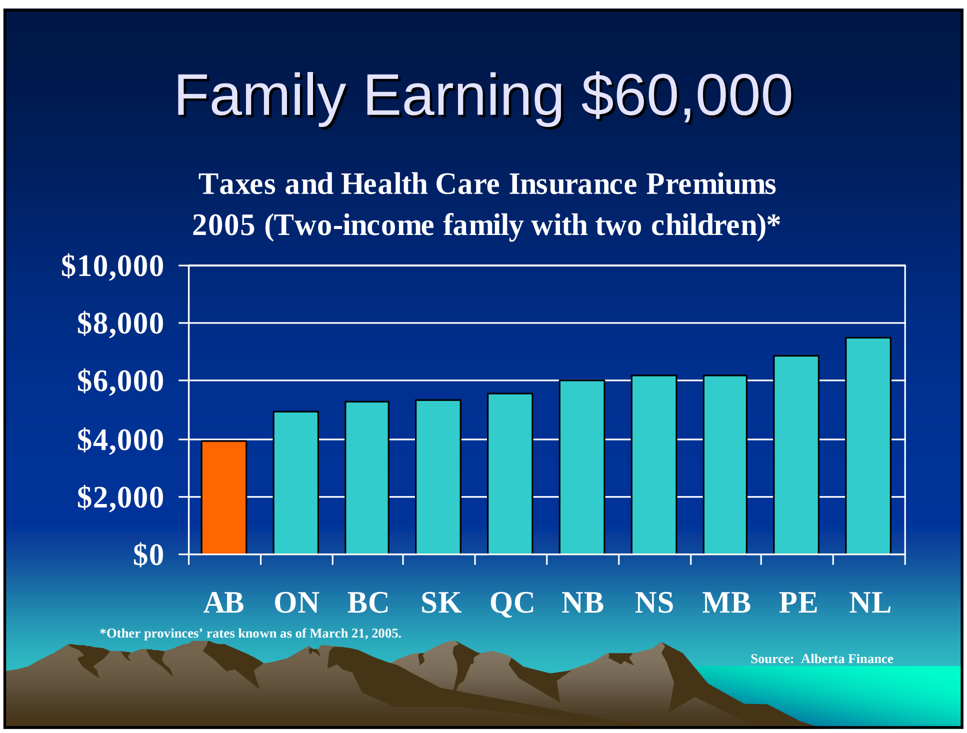
"I think people are going to arbitrage those huge tax gaps."

Tension over Alberta's wealth is already on the rise, as its oil and gas base flourishes while Ontario's manufacturing machine crumbles. Mr. Rubin projects Alberta's economy will grow 7 per cent this year, while Ontario will expand 2 per cent.

Mr. Melchin's main aim was to show how Alberta could become the world's foremost energy producer in 50 years' time. By integrating the development of oil, natural gas, coal and hydrocarbons, the province will assure itself of a solid economic future, even if the price of oil softens, he explained.

Technology is crucial in allowing Alberta to build up value-added services related to natural resource extraction, and in cutting harmful emissions, Mr. Melchin said.

The Minister argued that Alberta businesses are getting better at dealing with the shortage of skilled labour that has been plaguing the oil and gas sector in recent years. Technology is gradually reducing the need for skilled workers, and companies are learning to break down their projects into "bite-sized pieces" that make more efficient use of available labour pools and assure workers of longer contracts, he said.



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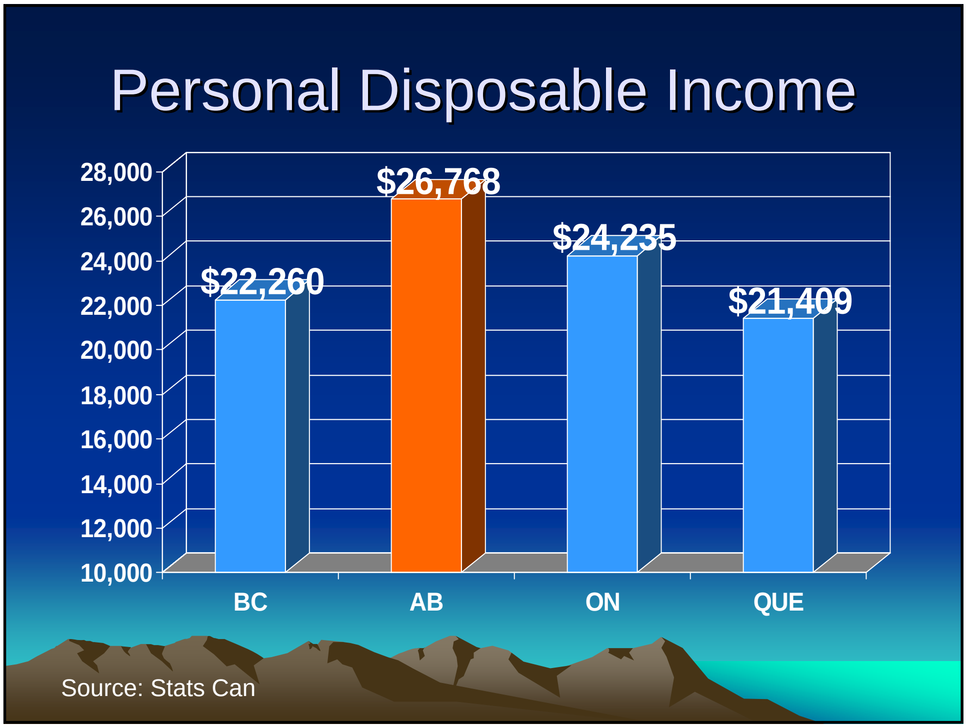

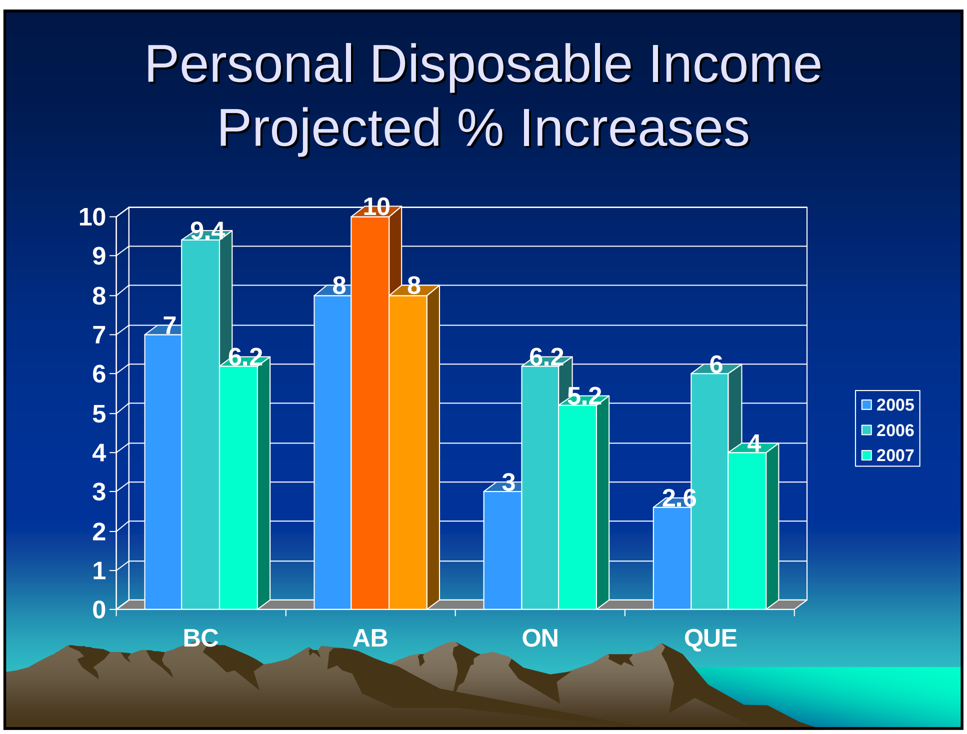

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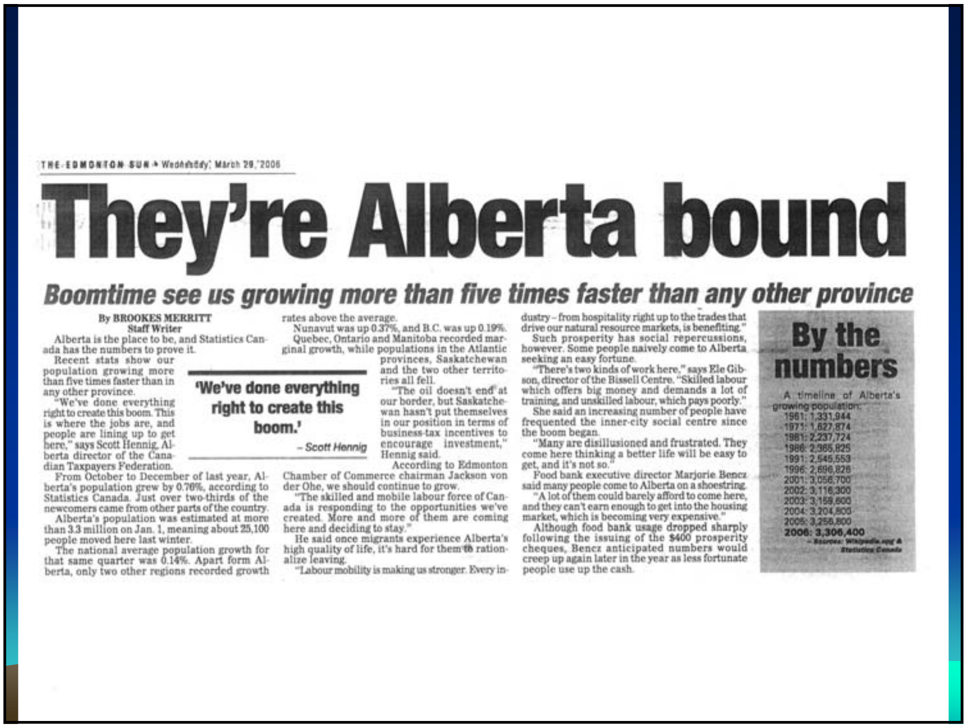


THE EDMONTON SUN • Wednesday, March 29, 2006

They're Alberta bound

Boomtime see us growing more than five times faster than any other province

By BROOKES MERRITT
Staff Writer

Alberta is the place to be, and Statistics Canada has the numbers to prove it.

Recent stats show our population growing more than five times faster than in any other province.

"We've done everything right to create this boom. This is where the jobs are, and people are lining up to get here," says Scott Hennig, Alberta director of the Canadian Taxpayers Federation.

'We've done everything right to create this boom.'
– Scott Hennig

From October to December of last year, Alberta's population grew by 0.76%, according to Statistics Canada. Just over two-thirds of the newcomers came from other parts of the country.

Alberta's population was estimated at more than 3.3 million on Jan. 1, meaning about 25,100 people moved here last winter.

The national average population growth for that same quarter was 0.14%. Apart form Alberta, only two other regions recorded growth rates above the average.

Nunavut was up 0.37%, and B.C. was up 0.19%.

Quebec, Ontario and Manitoba recorded marginal growth, while populations in the Atlantic provinces, Saskatchewan and the two other territories all fell.

"The oil doesn't end at our border, but Saskatchewan hasn't put themselves in our position in terms of business-tax incentives to encourage investment," Hennig said.

According to Edmonton Chamber of Commerce chairman Jackson von der Ohe, we should continue to grow.

"The skilled and mobile labour force of Canada is responding to the opportunities we've created. More and more of them are coming here and deciding to stay."

He said once migrants experience Alberta's high quality of life, it's hard for them to rationalize leaving.

"Labour mobility is making us stronger. Every industry – from hospitality right up to the trades that drive our natural resource markets, is benefiting."

Such prosperity has social repercussions, however. Some people naively come to Alberta seeking an easy fortune.

"There's two kinds of work here," says Ele Gibson, director of the Bissell Centre. "Skilled labour which offers big money and demands a lot of training, and unskilled labour, which pays poorly."

She said an increasing number of people have frequented the inner-city social centre since the boom began.

"Many are disillusioned and frustrated. They come here thinking a better life will be easy to get, and it's not so."

Food bank executive director Marjorie Bencz said many people come to Alberta on a shoestring.

"A lot of them could barely afford to come here, and they can't earn enough to get into the housing market, which is becoming very expensive."

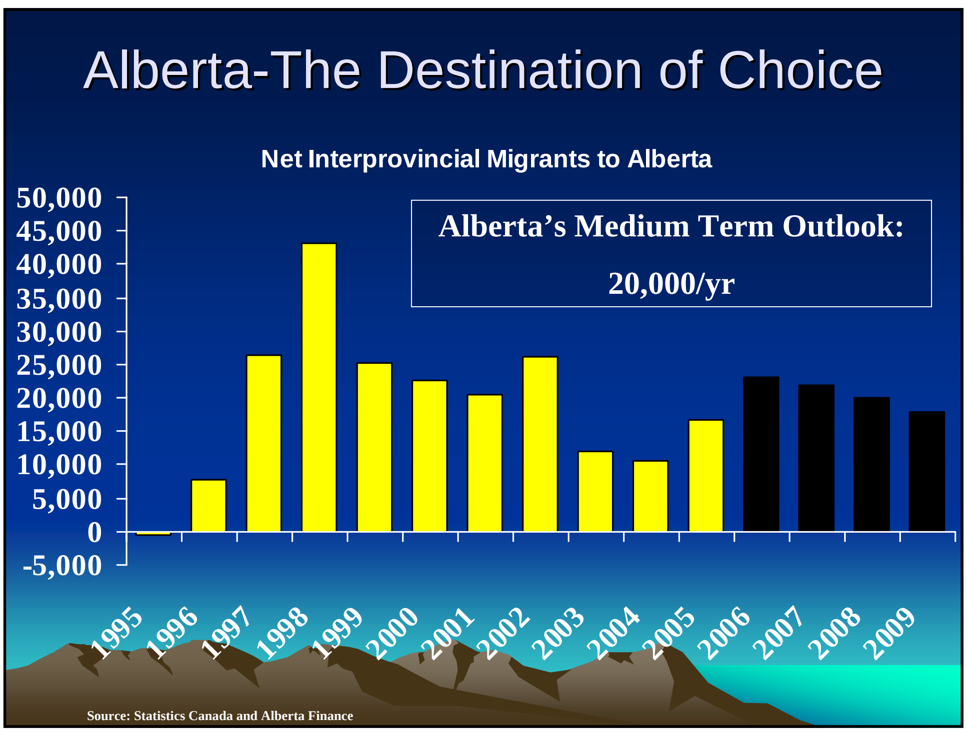
Although food bank usage dropped sharply following the issuing of the $400 prosperity cheques, Bencz anticipated numbers would creep up again later in the year as less fortunate people use up the cash.

By the numbers

A timeline of Alberta's growing population:

1961: 1,331,944
1971: 1,627,874
1981: 2,237,724
1986: 2,365,825
1991: 2,545,553
1996: 2,696,826
2001: 3,056,700
2002: 3,116,300
2003: 3,159,600
2004: 3,204,800
2005: 3,256,800
2006: 3,306,400

– Sources: Wikipedia.org & Statistics Canada



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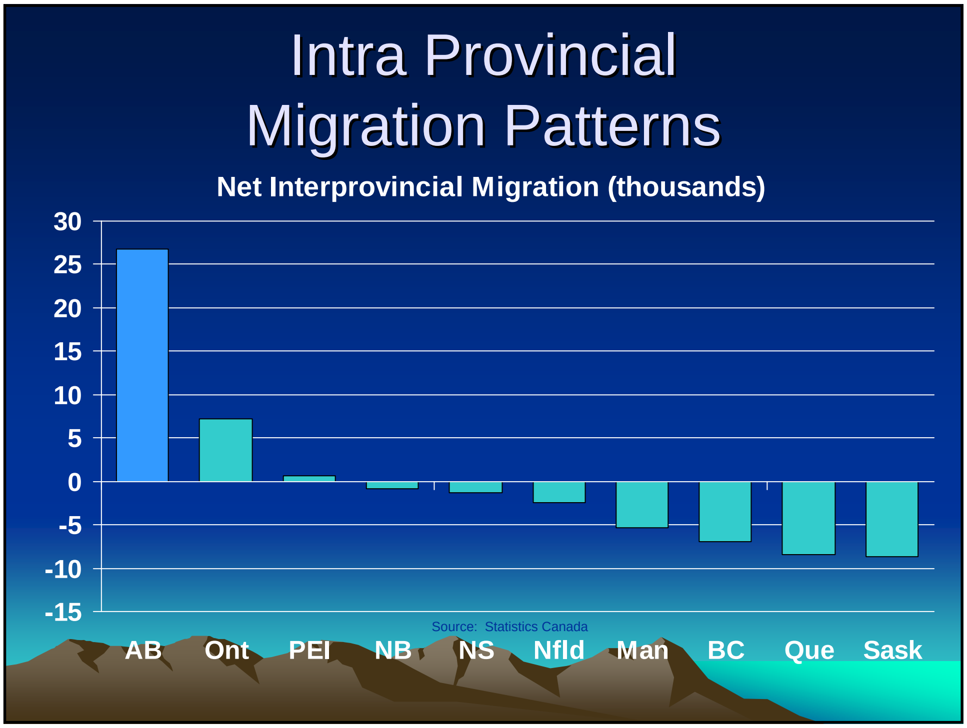

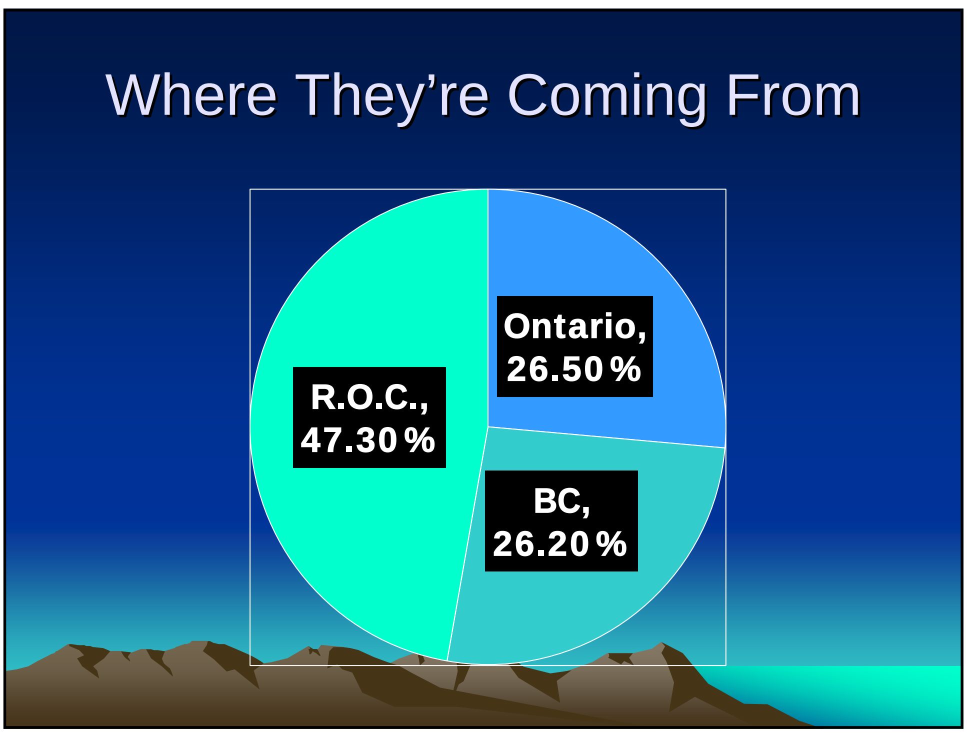

Why Alberta – Why Now

Alberta outlook 'could hardly be better'

GEOFFREY SCOTTON
CALGARY HERALD

The Conference Board of Canada has become the latest organization raving about Alberta's economy, predicting Thursday the province's 4.6 per cent growth in 2005 will lead Canadian jurisdictions before a resurgence in Newfoundland and Labrador in 2006 leaves Wild Rose Country in second spot at 3.7 per cent.

"Alberta is roaring ahead, with most sectors of the economy firing on all cylinders," the board said in its quarterly Provincial Outlook.

"The outlook could hardly be better," the report added.

The Ottawa-based Conference Board is far from alone in its glowing description of Alberta's economy.

Philip Cross, director of current analysis with Statistics Canada, said Thursday that Alberta's recent economic performance is quickly taking on historical qualities.

"It really is the theme of the year, that growth in Alberta and B.C. have pulled away so far from the rest of Canada," Cross said from Ottawa.

Cross said the economy has become so heated in Alberta that the tight labour market it has produced, with an all-time low in unemployment of four per cent in October is now constraining the ability of the province to meet all of its opportunities.

Like many recent analyses of the economy across the country, the Conference Board report notes that Canadian growth has become uneven, with strong commodity prices fuelling rampant growth in the west and parts of Atlantic Canada, while a stronger Canadian dollar hurts Central Canada's manufacturing-dominated industry.

Calgary Herald Archive

Oil wealth expected to deliver 4.6 per cent growth in 2005.

"There is currently a tale of two economies in Canada: a booming resource-based west and a moderate performance in the central and eastern regions," the board said.

Overall, Canada's economy is forecast to expand by 2.7 per cent in 2005 and then climb to a gain of 3.1 per cent in 2006 as a softening Canadian dollar helps trade figures improve. That phenomenon is also expected to make provincial growth more balanced in 2006.

The Conference Board said British Columbia is expected to trail Alberta in 2005 with 3.3 per cent growth and 3.4 per cent in 2006.

Newfoundland and Labrador is expected to top Alberta in the New Year with an expansion of 5.2 per cent, boosted by activity related to the White Rose offshore oilfield and the Voisey's Bay nickel and metals mine.

It noted that while Alberta's heated expansion is based on the strength in prices of, and exploration and production efforts for, oil and gas, the stellar conditions are having a ripple effect across sectors, helping to fuel unrelenting demand for housing, pushing building permit values, housing starts and resale prices to record levels.

That's expected to boost the construction sector's output by 10.8 per cent this year and 5.6 per cent in 2006, the Conference Board said.

Personal income for Albertans will climb 6.1 per cent in both years, the highest in Canada, and population growth will also outpace all other Canadian jurisdictions.

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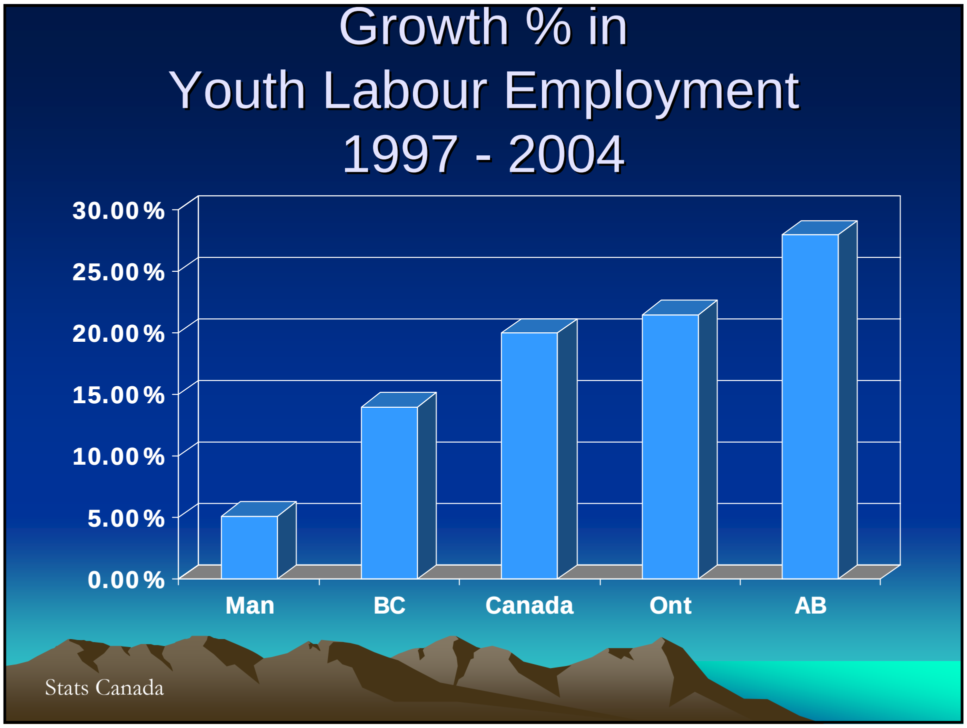
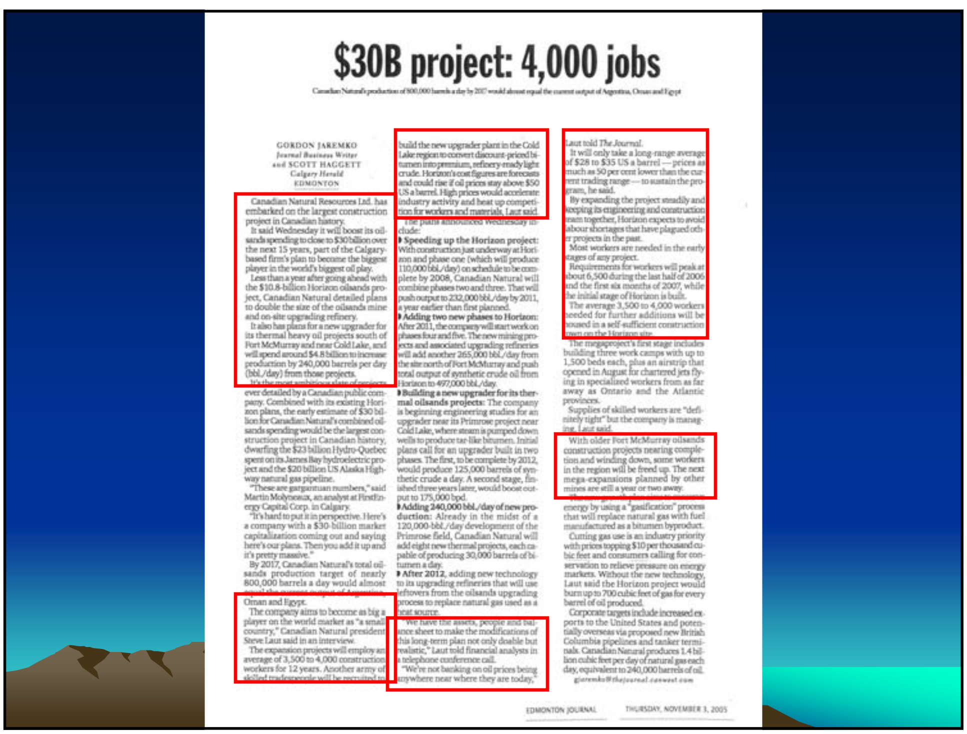
CALGARY HERALD Friday, November 11, 2005

Why Alberta – Why Now





$30B project: 4,000 jobs

Canadian Natural's production of 800,000 barrels a day by 2017 would almost equal the current output of Argentina, Oman and Egypt

GORDON JAREMKO
Journal Business Writer
and SCOTT HAGGETT
Calgary Herald
EDMONTON

Canadian Natural Resources Ltd. has embarked on the largest construction project in Canadian history.

It said Wednesday it will boost its oilsands spending to close to $30 billion over the next 15 years, part of the Calgary-based firm's plan to become the biggest player in the world's biggest oil play.

Less than a year after going ahead with the $10.8-billion Horizon oilsands project, Canadian Natural detailed plans to double the size of the oilsands mine and on-site upgrading refinery.

It also has plans for a new upgrader for its thermal heavy oil projects south of Fort McMurray and near Cold Lake, and will spend around $4.8 billion to increase production by 240,000 barrels per day (bbl./day) from those projects.

It's the most ambitious slate of projects ever detailed by a Canadian public company. Combined with its existing Horizon plans, the early estimate of $30 billion for Canadian Natural's combined oilsands spending would be the largest construction project in Canadian history, dwarfing the $23 billion Hydro-Quebec spent on its James Bay hydroelectric project and the $20 billion US Alaska Highway natural gas pipeline.

"These are gargantuan numbers," said Martin Molyneaux, an analyst at FirstEnergy Capital Corp. in Calgary.

"It's hard to put it in perspective. Here's a company with a $30-billion market capitalization coming out and saying here's our plans. Then you add it up and it's pretty massive."

By 2017, Canadian Natural's total oilsands production target of nearly 800,000 barrels a day would almost equal the current output of Argentina, Oman and Egypt.

The company aims to become as big a player on the world market as "a small country," Canadian Natural president Steve Laut said in an interview.

The expansion projects will employ an average of 3,500 to 4,000 construction workers for 12 years. Another army of skilled tradespeople will be recruited to build the new upgrader plant in the Cold Lake region to convert discount-priced bitumen into premium, refinery-ready light crude. Horizon's cost figures are forecasts and could rise if oil prices stay above $50 US a barrel. High prices would accelerate industry activity and heat up competition for workers and materials, Laut said.

The plans announced Wednesday include:

Speeding up the Horizon project: With construction just underway at Horizon and phase one (which will produce 110,000 bbl./day) on schedule to be complete by 2008, Canadian Natural will combine phases two and three. That will push output to 232,000 bbl./day by 2011, a year earlier than first planned.

Adding two new phases to Horizon: After 2011, the company will start work on phases four and five. The new mining projects and associated upgrading refineries will add another 265,000 bbl./day from the site north of Fort McMurray and push total output of synthetic crude oil from Horizon to 497,000 bbl./day.

Building a new upgrader for its thermal oilsands projects: The company is beginning engineering studies for an upgrader near its Primrose project near Cold Lake, where steam is pumped down wells to produce tar-like bitumen. Initial plans call for an upgrader built in two phases. The first, to be complete by 2012, would produce 125,000 barrels of synthetic crude a day. A second stage, finished three years later, would boost output to 175,000 bpd.

Adding 240,000 bbl./day of new production: Already in the midst of a 120,000-bbl./day development of the Primrose field, Canadian Natural will add eight new thermal projects, each capable of producing 30,000 barrels of bitumen a day.

After 2012, adding new technology to its upgrading refineries that will use leftovers from the oilsands upgrading process to replace natural gas used as a heat source.

"We have the assets, people and balance sheet to make the modifications of this long-term plan not only doable but realistic," Laut told financial analysts in a telephone conference call.

"We're not banking on oil prices being anywhere near where they are today," Laut told *The Journal*.

It will only take a long-range average of $28 to $35 US a barrel — prices as much as 50 per cent lower than the current trading range — to sustain the program, he said.

By expanding the project steadily and keeping its engineering and construction team together, Horizon expects to avoid labour shortages that have plagued other projects in the past.

Most workers are needed in the early stages of any project.

Requirements for workers will peak at about 6,500 during the last half of 2006 and the first six months of 2007, while the initial stage of Horizon is built.

The average 3,500 to 4,000 workers needed for further additions will be housed in a self-sufficient construction town on the Horizon site.

The megaproject's first stage includes building three work camps with up to 1,500 beds each, plus an airstrip that opened in August for chartered jets flying in specialized workers from as far away as Ontario and the Atlantic provinces.

Supplies of skilled workers are "definitely tight" but the company is managing, Laut said.

With older Fort McMurray oilsands construction projects nearing completion and winding down, some workers in the region will be freed up. The next mega-expansions planned by other mines are still a year or two away.

[illegible] energy by using a "gasification" process that will replace natural gas with fuel manufactured as a bitumen byproduct.

Cutting gas use is an industry priority with prices topping $10 per thousand cubic feet and consumers calling for conservation to relieve pressure on energy markets. Without the new technology, Laut said the Horizon project would burn up to 700 cubic feet of gas for every barrel of oil produced.

Corporate targets include increased exports to the United States and potentially overseas via proposed new British Columbia pipelines and tanker terminals. Canadian Natural produces 1.4 billion cubic feet per day of natural gas each day, equivalent to 240,000 barrels of oil.

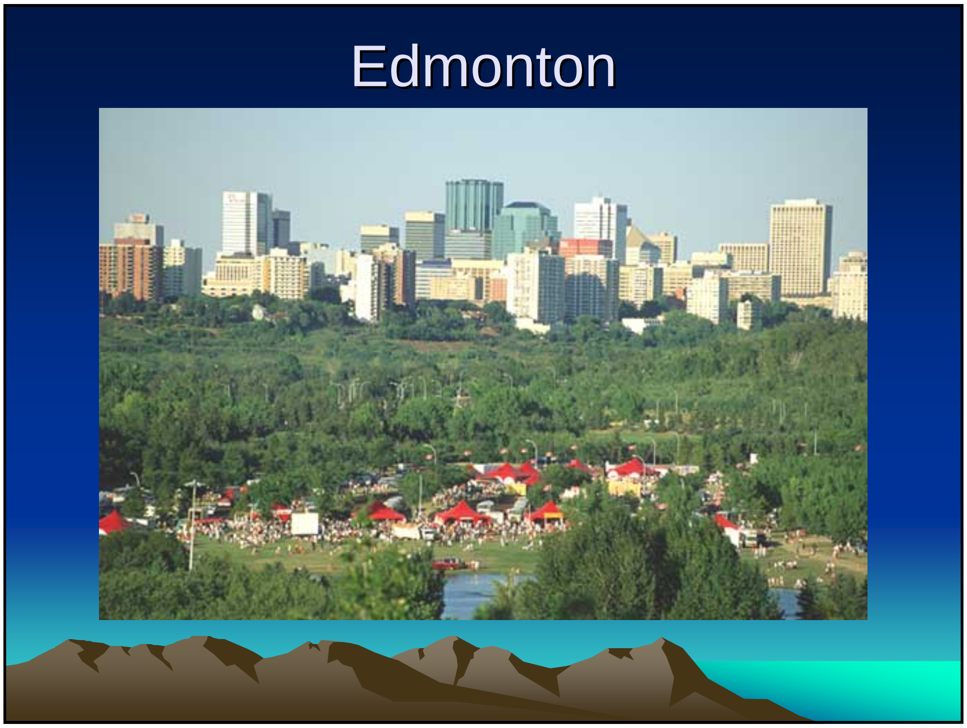
gjaremko@thejournal.canwest.com

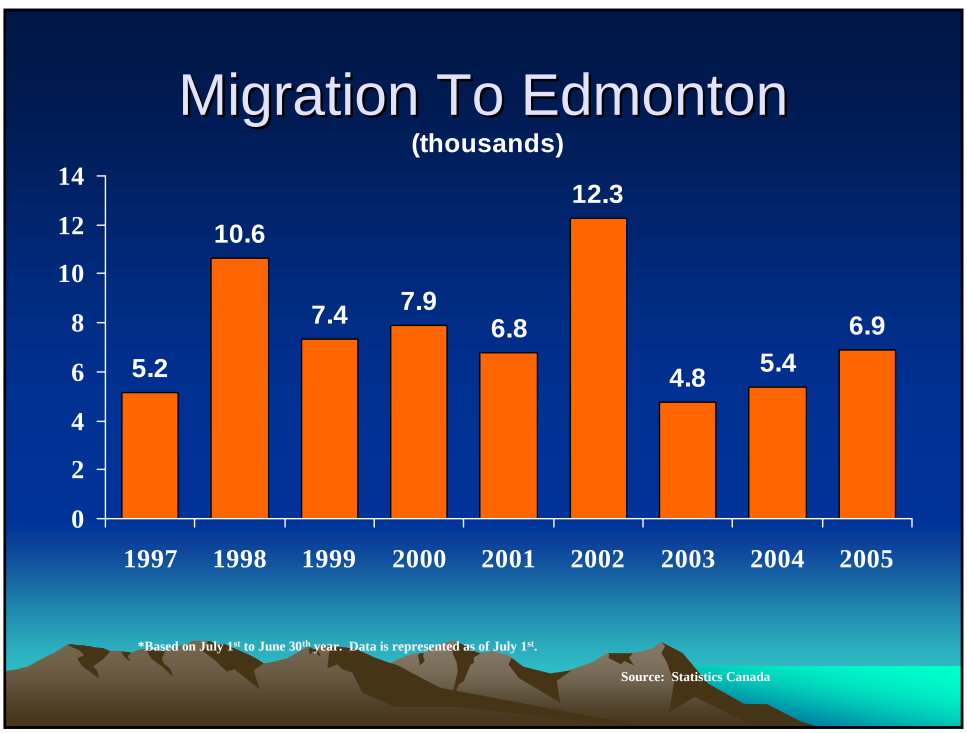
EDMONTON JOURNAL THURSDAY, NOVEMBER 3, 2005


Impact on
Real Estate
REAL ESTATE
INVESTING
IN CANADA

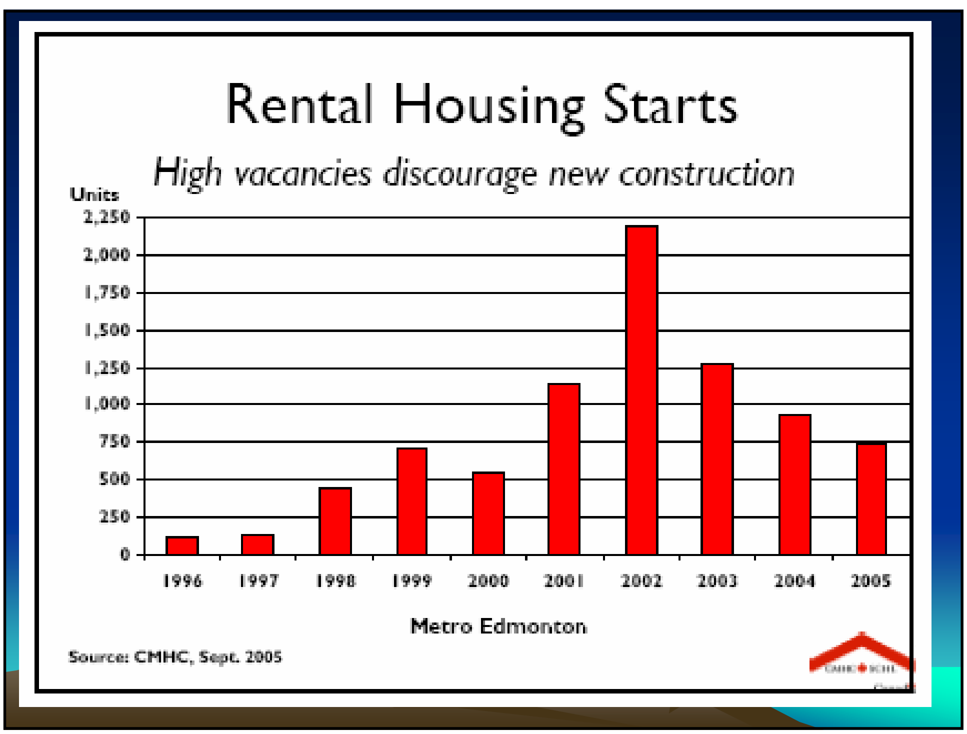

Top Fundamental Towns For
Long Term Investment in Canada
• Edmonton
• Grande Prairie
• Calgary
• Red Deer

Why Alberta – Why Now

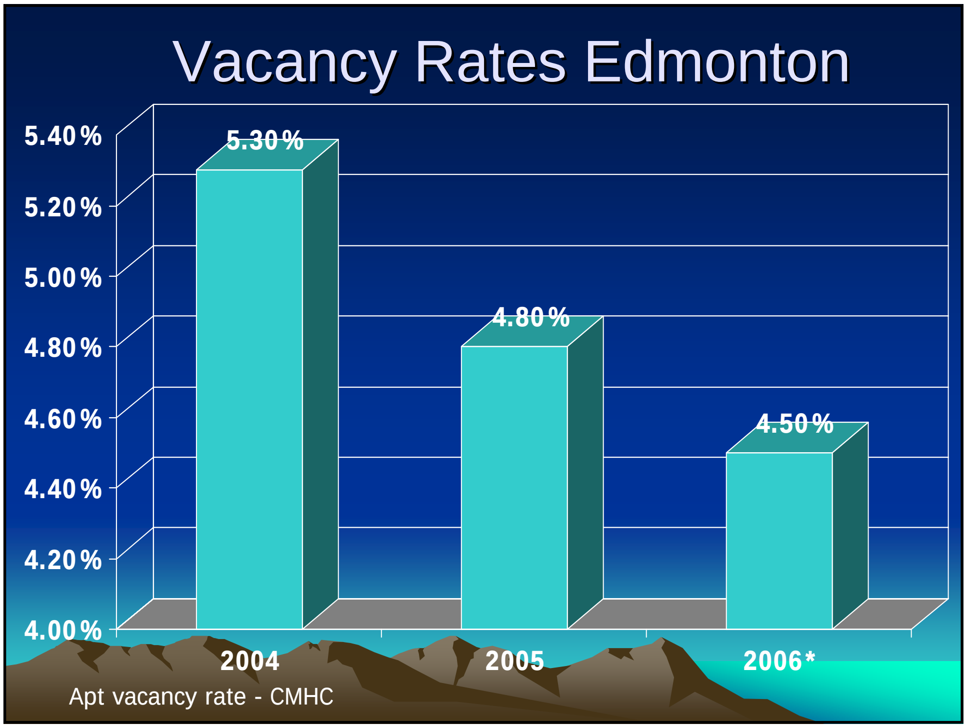


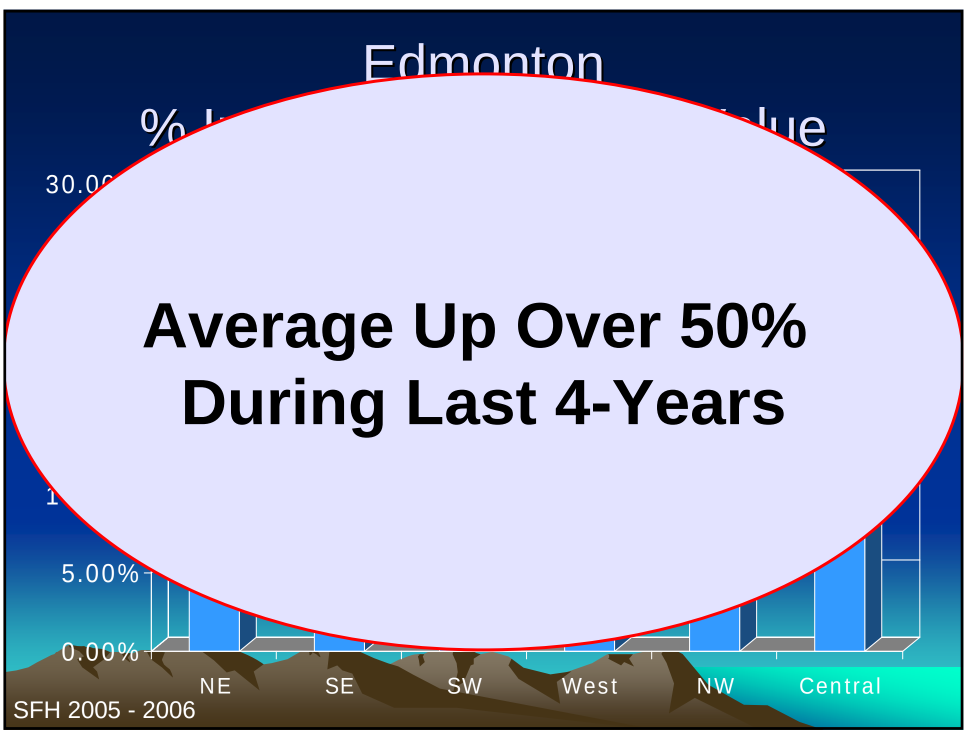


Why Alberta – Why Now



Why Alberta – Why Now

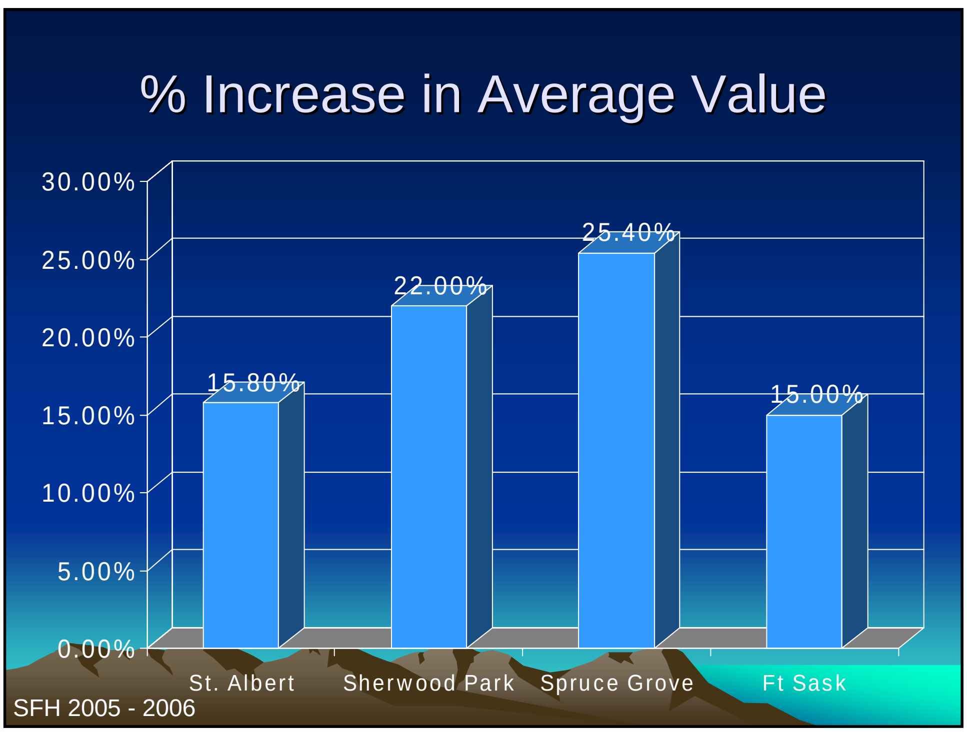




Why Alberta – Why Now

Indicator of Re-Sale Market Potential – Edmonton

- Cost difference between Ave New Home and Resale Home:
  - 2002 = $22,000
  - **2005 = $53,000**
- **Serviced lots to increase 15%+ in 2006**



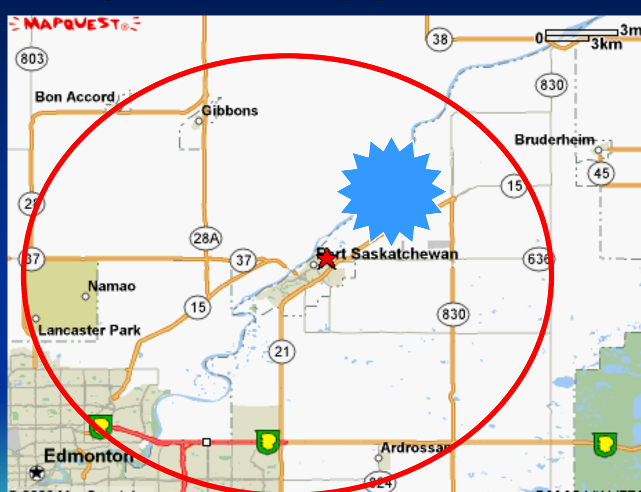
Why Alberta – Why Now

Why Alberta – Why Now

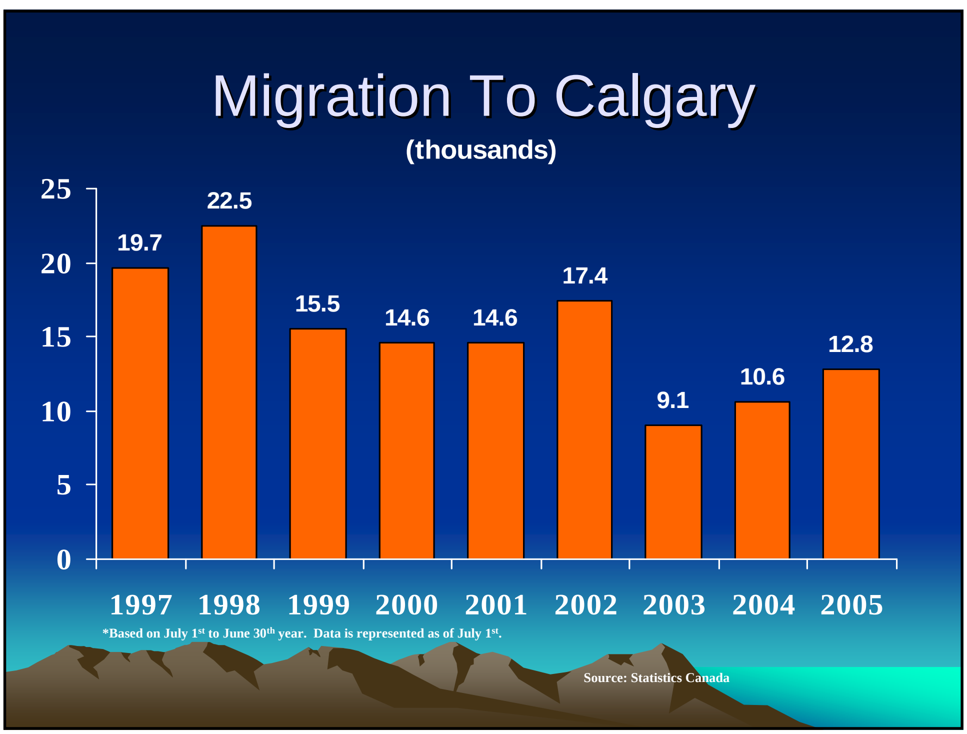
New $7 Billion Refinery - Macro

Located NE East of Edmonton –
How Would That Ripple Outwards

Refinery Row Ripple Effect

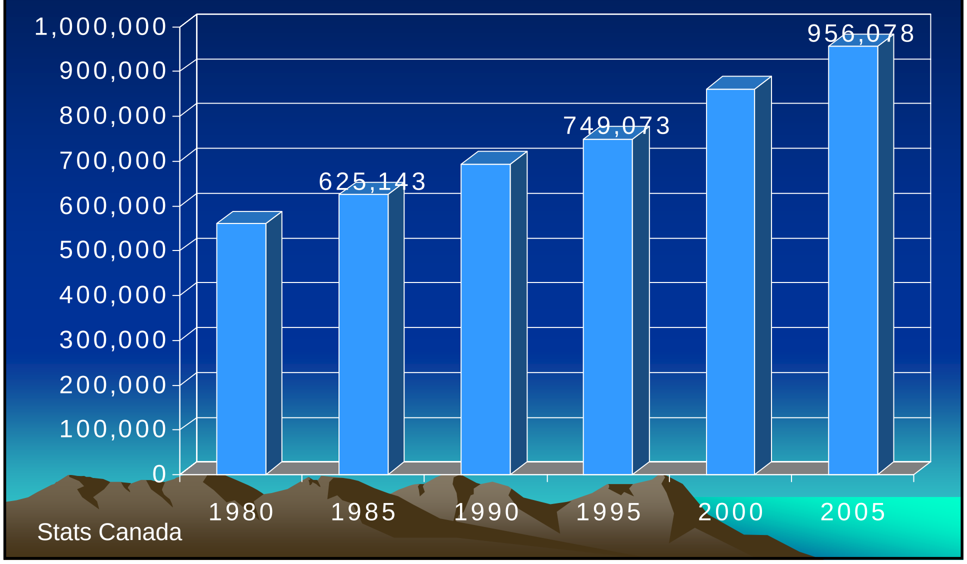


Why Alberta – Why Now



Why Alberta – Why Now

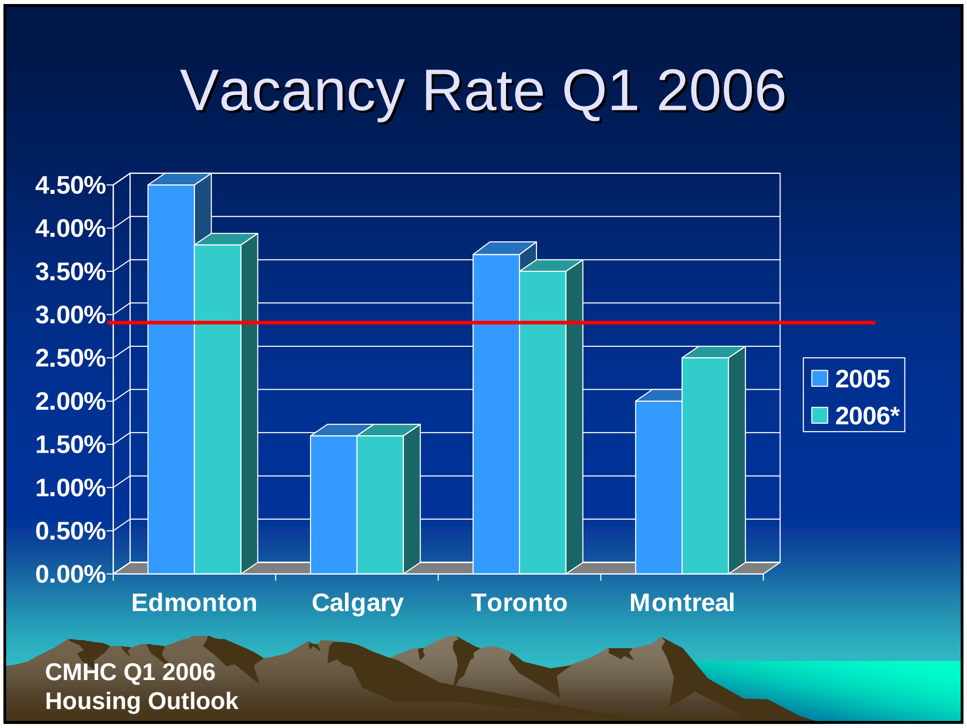
Calgary Population Growth Drives Demand

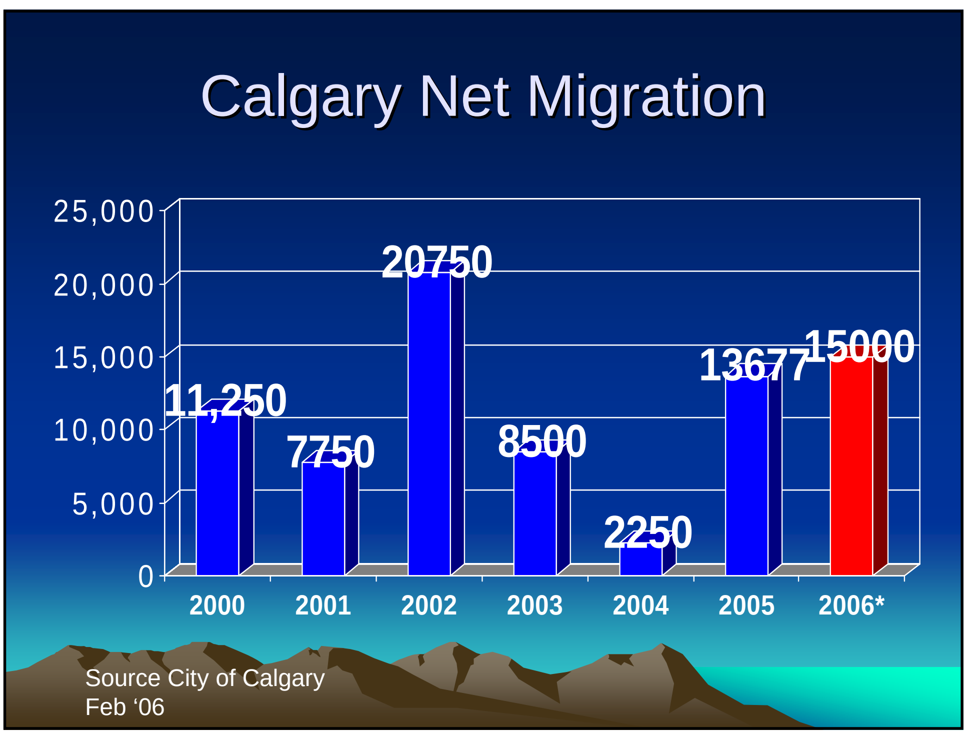


Calgary Vacancy Rate

- Calgary Apartment Association Survey
- Pegged Vacancy Rate at a phenomenal 1.6%
- Dropped from 5.1% in April 2005 (during end of plateau)
- Lowest in downtown = essentially 0%

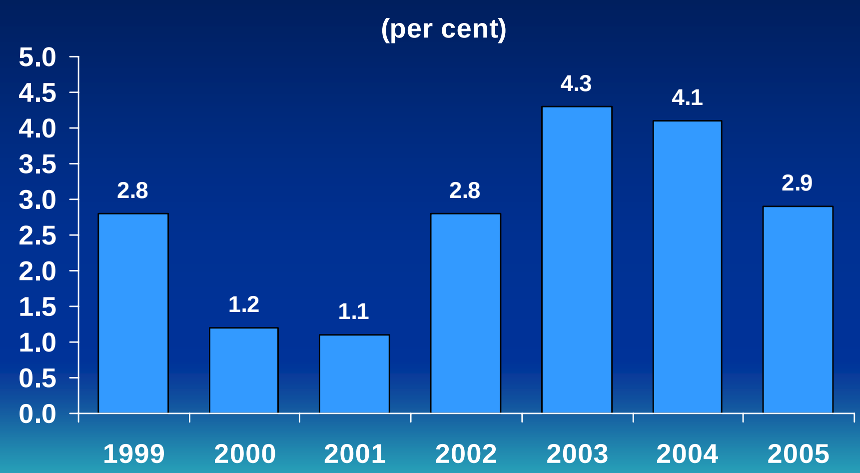
Why Alberta – Why Now





Why Alberta – Why Now

Calgary Apartment Vacancy Rates

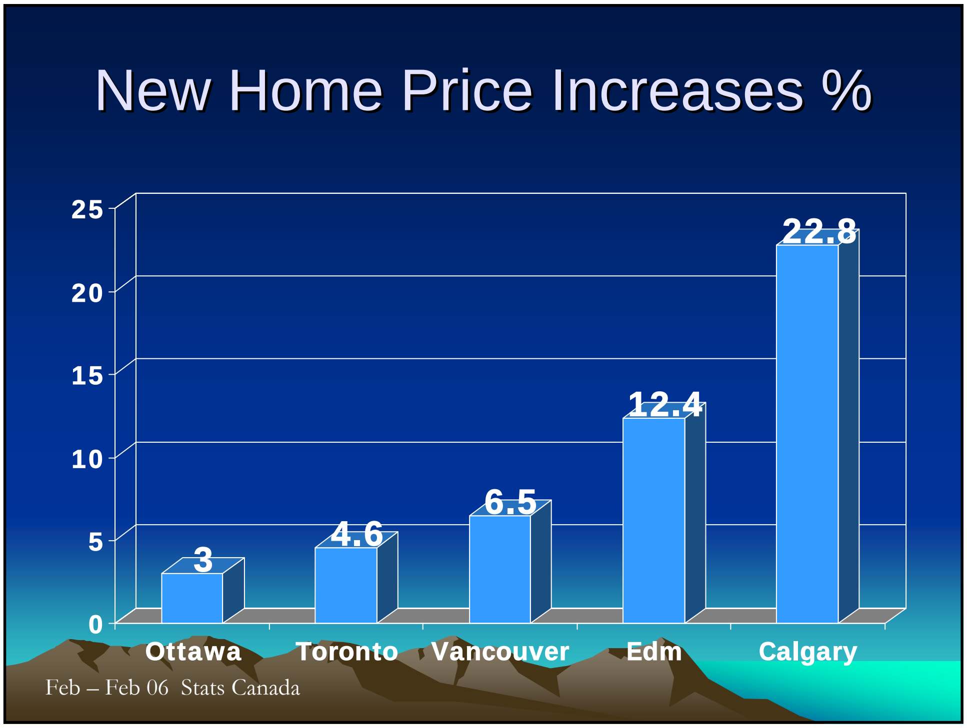


Source: Canada Mortgage and Housing Corporation

New Housing Price Index

- The New Housing Price Index (NHPI) measures changes over time in the contractors' selling prices of new residential houses, where detailed specifications pertaining to each house remain the same between two consecutive periods (stats can)

Why Alberta – Why Now




Real Estate


Bonus Fundamental
To Watch
Housing
Affordability
Index

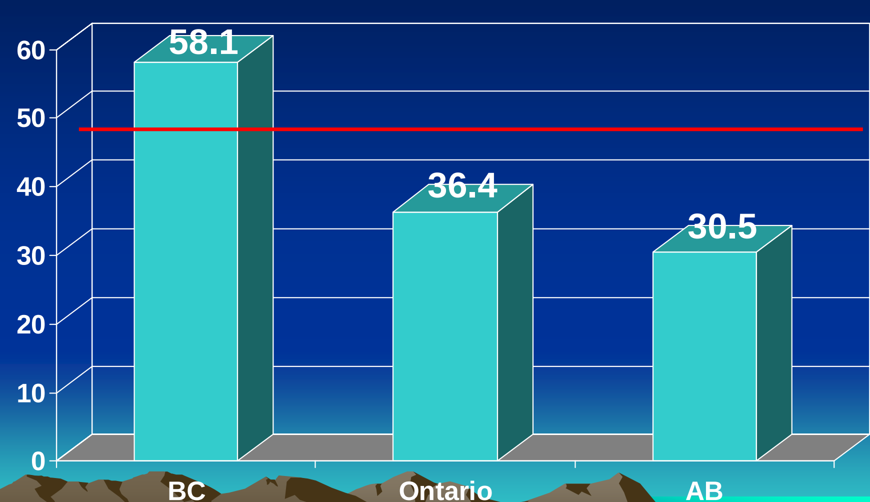
Why Alberta – Why Now

Housing Affordability Index
Detached Bungalow

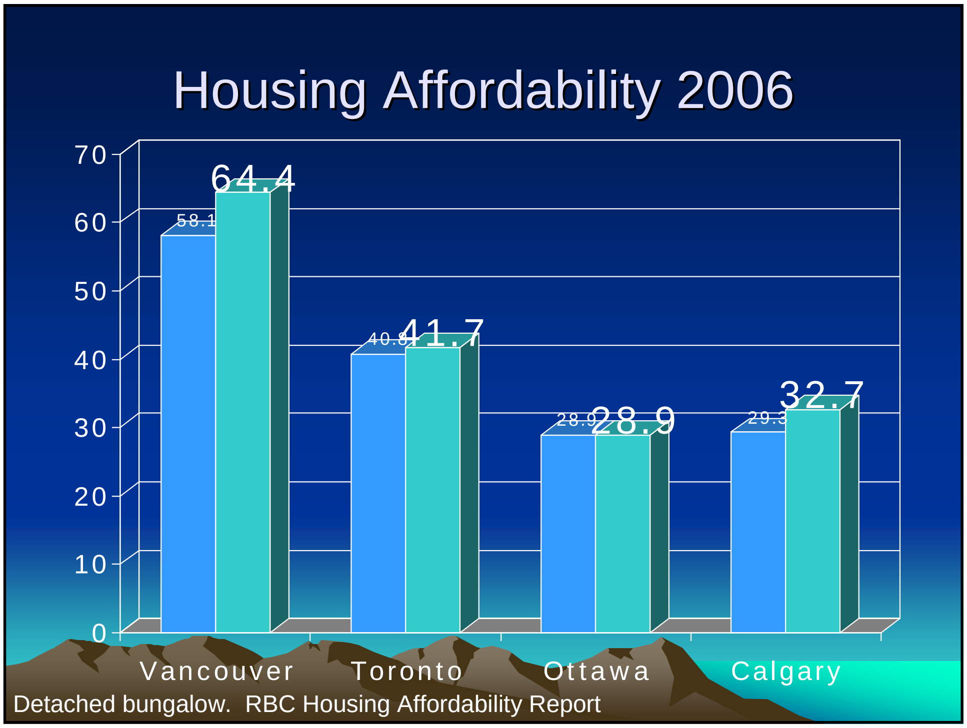
	2001	2006
BC	39.3%	58.1%
Quebec	29.6%	34.8%
Ontario	30.5%	36.4%
Alberta	28.3%	30.5%

+$144,529 (79%)

Housing Affordability 2006



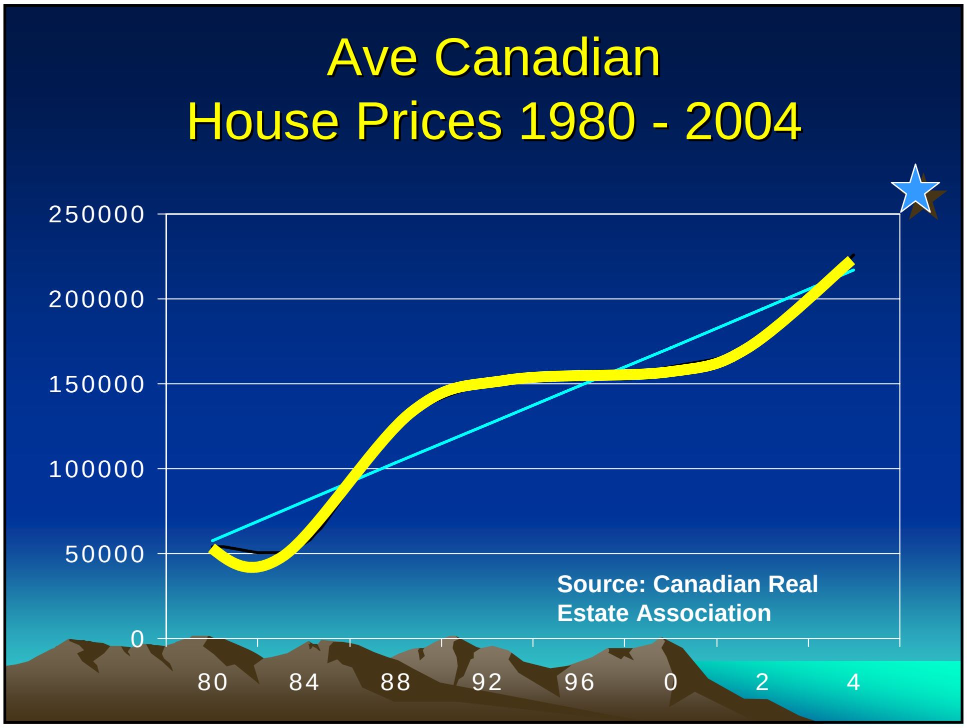
Ho RBC May 2006


Housing Affordability 2006
70
60
50
40
30
20
10
0
58.1
64.4
41.7
28.9
32.7
Vancouver
Toronto
Ottawa
Calgary
Detached bungalow. RBC Housing Affordability Report


It's All About Fundamentals
As Investors we are
Business Owners –
Eliminate Opinions & Emotions
REAL ESTATE INVESTING IN CANADA

Why Alberta – Why Now

Why Alberta – Why Now



“Take Chances.
When Rowing Forward,
The Boat May Rock”

Chinese Proverb

Fundamental

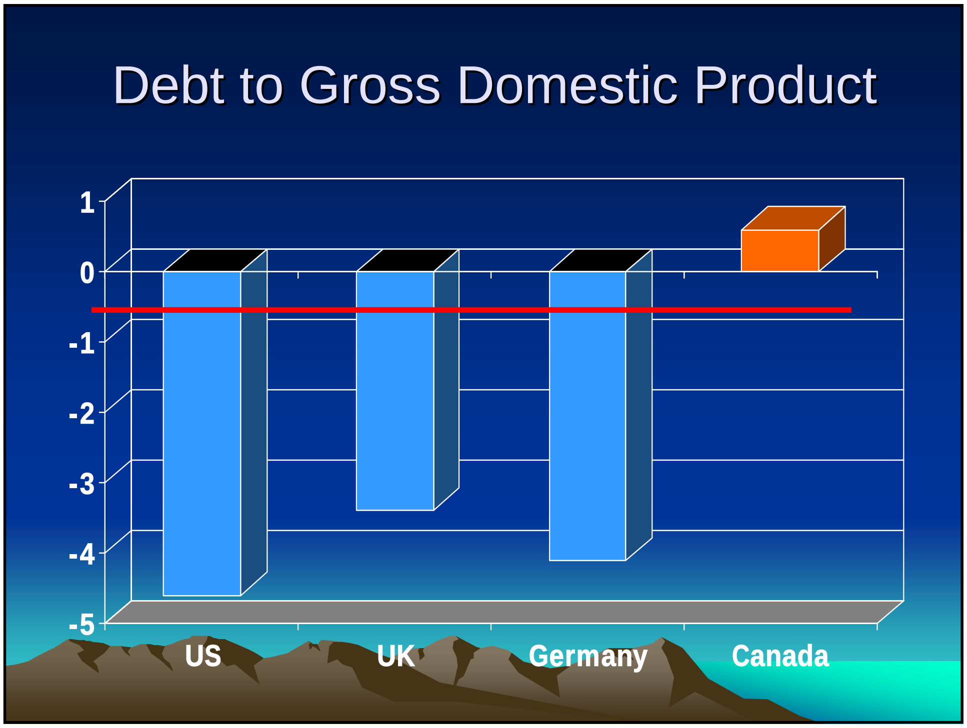
Remove Emotions and
Pre-Conception…
Focus on The Economic Facts

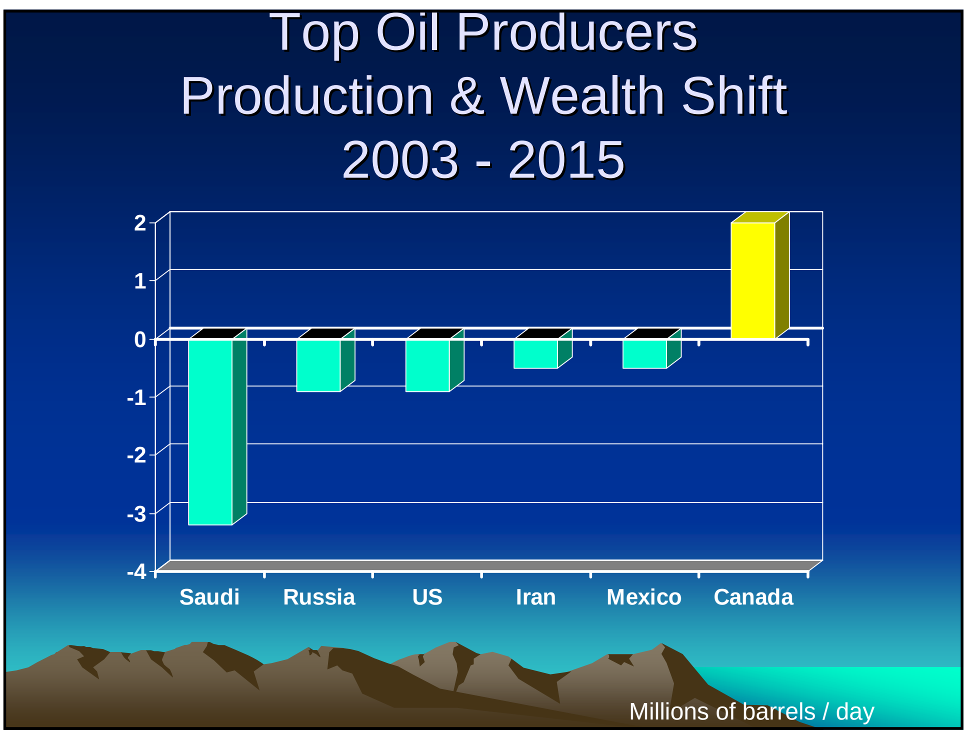
Where In The World

1. Denmark
2. **Canada**
3. U.S.A. (tie)
4. Singapore (tie)
5. Hong Kong (tie)
6. Netherlands
7. Finland

Economist
Magazine 2005

Why Alberta – Why Now

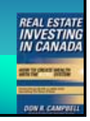




Why Alberta – Why Now

CBS News
60 Minutes

The Future of
The Oilsands is NOW!
Feb 2006



Canada

- Economically Strong
- Politically Stable
- Leading Economic Turn Around
- Two Assets The World Will Be Needing
  - Oil & Water
- Best Place in This Great Investment Climate?

Why Alberta – Why Now

Alberta is Canada's The Economic Engine

Alberta's Economic Corridor

- If you carved out Edmonton to Calgary and created it's own country – It Would be 2nd in the world in per Capita GDP
- A Full $15,000 above Canadian Average!

Why Alberta – Why Now