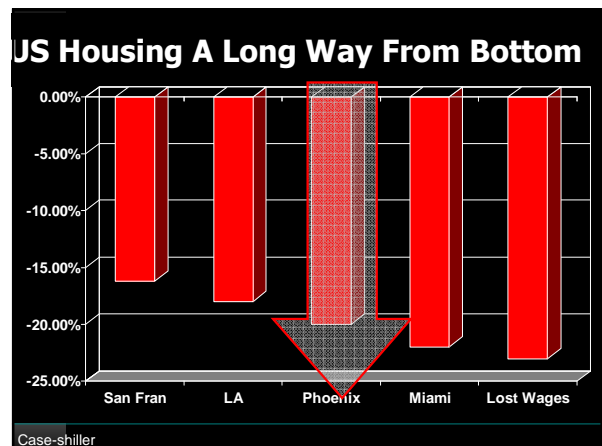
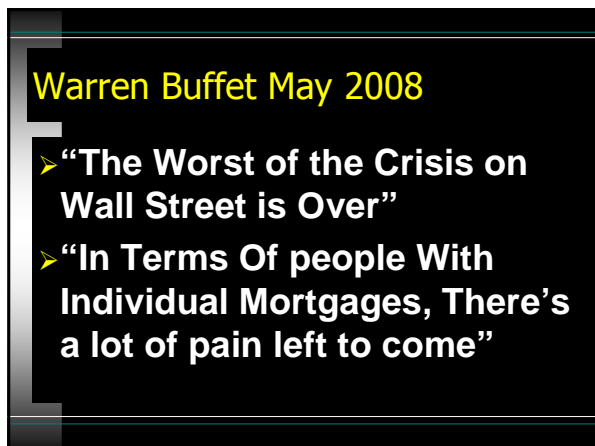
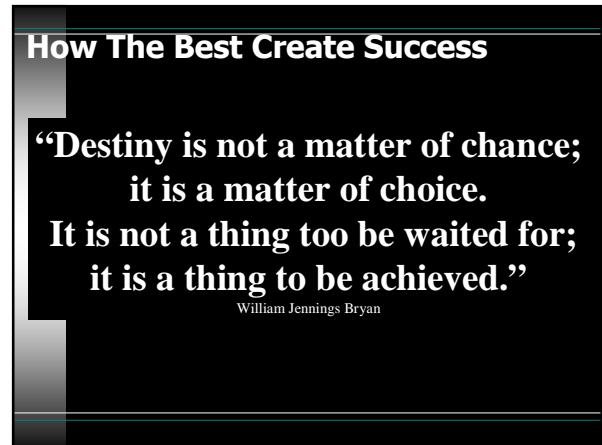
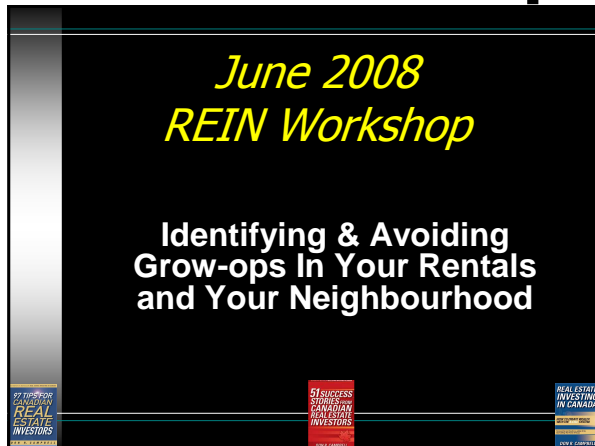


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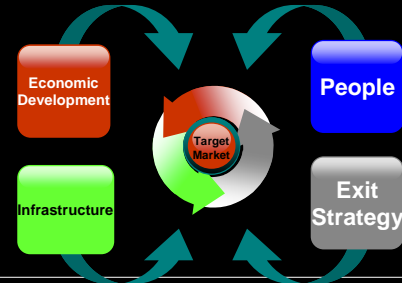


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Ripple Effect Continuing in US

- “Association Fees” not Being Paid – Passing Burden onto Others
- One in Every 5 US Properties in “Associations”
- # of Foreclosures Jumped 65% in April

4 Fundamentals of An Investor's Market



Doug Porter – Economist BMO

- *"There's a lot of conflicting signals in the global economy, let alone the Canadian or Alberta economy. We're at a time when the U.S. is in recession and the TSX is at a record high. Who would have believed that you could get that kind of contradiction?"*
- *We supposedly have the greatest credit crisis since the Great Depression and yet energy prices are at a record high. But, looking through the fog, my main point is there are still a lot of important positives for Canada. We're a big beneficiary of the boom going on in emerging markets. That's what we should be paying attention to."*

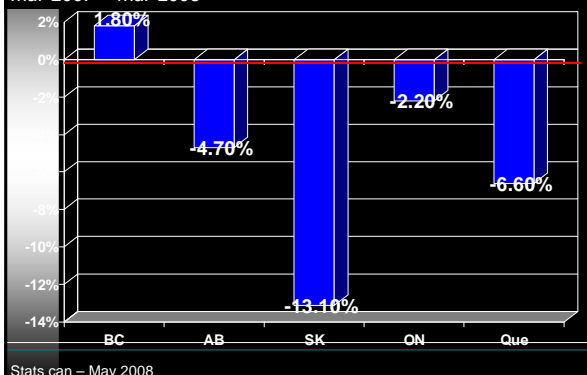
How The Best Create Success

“In reading the lives of great people, I have found that the first victory they won was over themselves... self-discipline with all of them came first.”

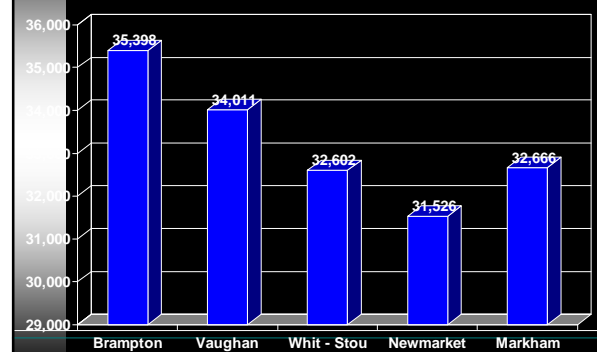
Harry S. Truman

EI Claimants % Change

mar 2007 – mar 2008

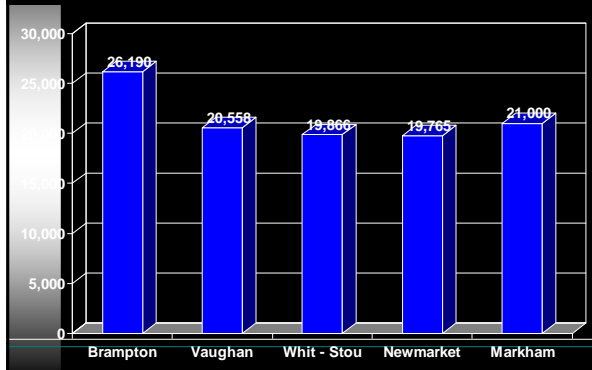


Charges Added to SFH

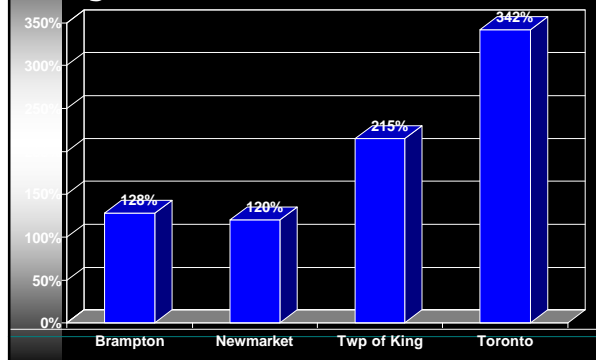


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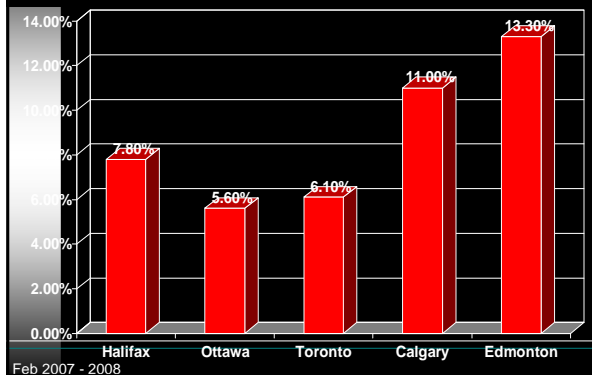
Charges Added to 2bdrm apts



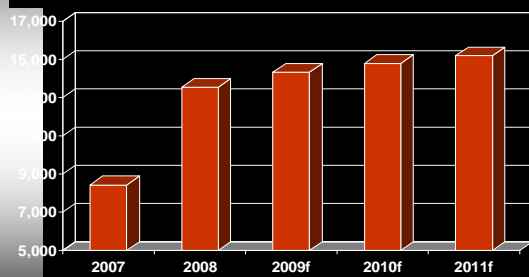
% Increase in Development Charges 2001 - 2008



Apartment Building Price Increase

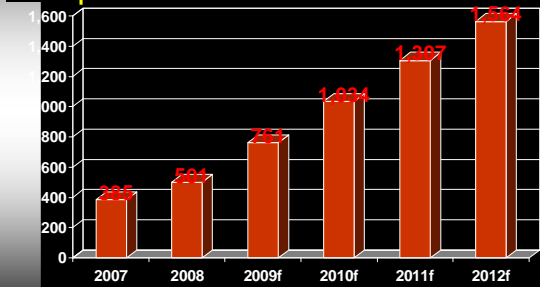


Toronto Condo Completions



Source – Genworth Capital May 2008

Toronto Condos Complete – Not Absorbed



Source – Genworth Capital May 2008



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