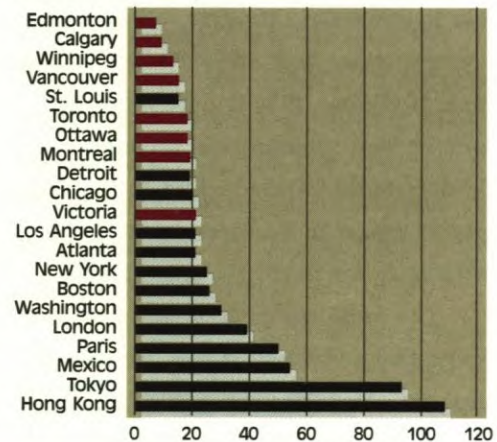


9. ADVANTAGEOUS OCCUPANCY COSTS

Canadian cities and towns offer modern, well-designed offices and industrial buildings at highly competitive rates. Many Canadian cities have experienced a boom in commercial and industrial development in the past decade, leaving ample room for new manufacturing and office demand. Since most Canadian cities are relatively new by U.S. or European standards, much of the stock of commercial buildings is designed to accommodate advanced communications and information technology systems. Similarly, industrial buildings have the high ceilings and other features needed for sophisticated manufacturing and distribution operations.

Highly Competitive Cost for Office Space
(average cost of office space in selected cities; international comparison - 1993, in U.S. \$ per square foot; figures have been rounded off to zero decimal places)

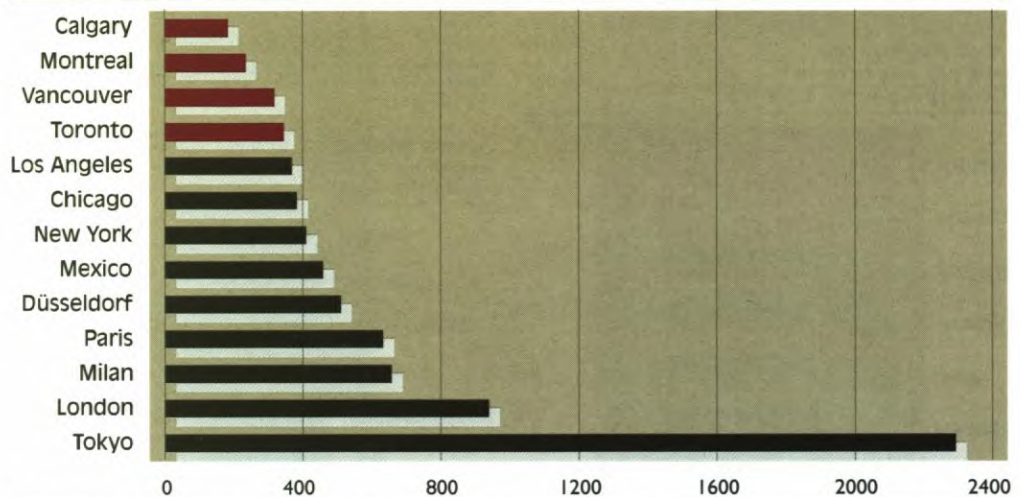


Source: Colliers International Property Consultants.

Note: Annual occupancy cost includes base rent, operating expenses and taxes, and is based on a five-year lease of Class A 10,000 square feet in a prime downtown location.

Low Office Operating Costs

(per square metre including negotiated rent, operating costs and taxes - 1992)



Source: Colliers Macaulay Nichols (Canada, U.S.A., Mexico). Other sources are Colliers International Property Consultants (Tokyo, London, Paris); Gabetti SPA (Milan); Real Estate Agents (Düsseldorf); figures quoted in *Décision Montréal*, Economic Development Office, Montreal Urban Community, 1992.

Note: Based on lease for 1,000 square metres in a Class A building at a prime downtown location.
The negotiated rental rate included in these costs is adjusted to reflect cash or free rent.