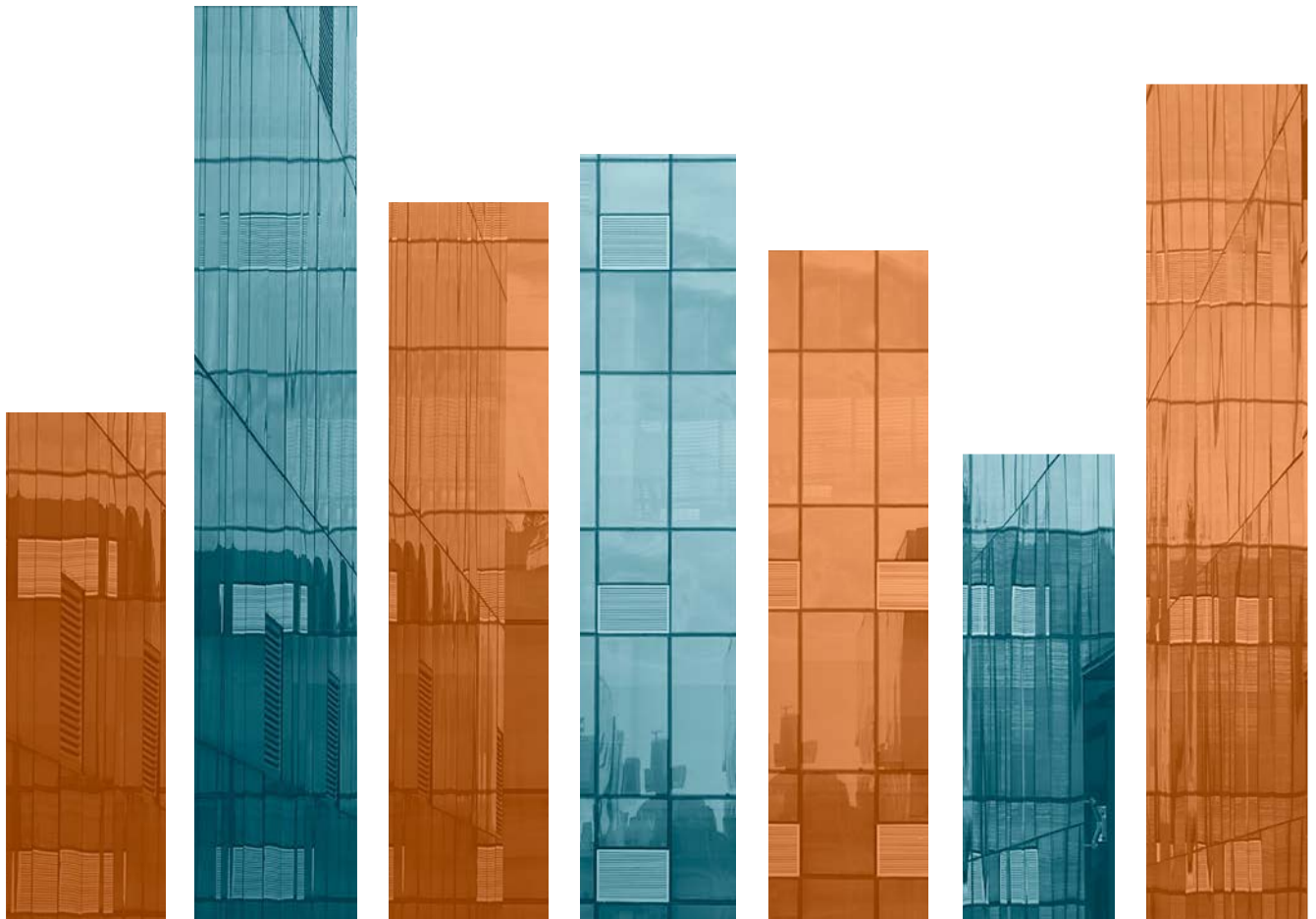


People to count on. Knowledge to build with.



MARKET INTELLIGENCE

4TH QUARTER 2011



BTY GROUP'S IN-DEPTH FORECAST ON CONSTRUCTION TRENDS AND ESCALATION
ACROSS CANADA, INCLUDING UNIT RATES FOR 2012

VANCOUVER • TORONTO • CALGARY • EDMONTON • SASKATOON • ST.CATHARINES • MONTREAL

Steady workloads, low escalation amid global economic uncertainty

Diversification will help keep construction workloads steady and escalation low in most provinces despite weaker than expected growth in the US and advanced economies, and deepening concern over European bailouts. Construction in the transportation, energy, mining and healthcare sectors will help sustain healthy activity levels in Canada as the residential sector settles into slower growth.

Long-term trends are for continued strong investment in oil and gas, power and mining. Companies are projected to invest some \$130-billion in Canadian mines alone from 2012 to 2017, according to the Mining Association of Canada. That will help construction workloads continue to expand after 2012. This strong flow of investment reflects Canada’s attractiveness on the world stage, which Forbes Magazine acknowledged by raising Canada’s ranking from No. 4 to No. 1 in its annual assessment of the Best Countries for Business.

BRITISH COLUMBIA

A forecast 7% rise in new housing starts and a wave of major private investment in commercial construction will buoy building activity.

Escalation: 1-2%

ALBERTA

The energy sector – fueled by \$24 billion in oil and gas investment in 2011 – will lead the way, with added support from strong growth in housing.

Escalation: 2-4%

SASKATCHEWAN

New mining / resource investment valued at \$14.5 billion, energy, housing and healthcare are driving a surging construction industry.

Escalation: 6-8%

MANITOBA

A 12.3% rise in investment spending in the first half of 2011 generated strong momentum for construction in 2012.

Escalation: 2-3%

ONTARIO

Major spending on infrastructure projects valued at \$12.8 billion in 2011- 2012, much of it for transportation and healthcare, underpins a stable construction industry. But concerns over deficits could trim activity

Escalation: 1-2%

QUEBEC

Major mining, energy, transportation and healthcare projects will sustain healthy construction levels in Quebec.

Escalation: 1-2%

Following a strong first half in 2011 and a cooling in Q3, the consensus for Canada is lower than previously expected growth in 2012. The Bank of Canada will keep interest rates at historic lows, projecting that the economy will expand by only 1.9% in 2012, then improve to 2.9 % in 2013, with consistently low inflation. This will help keep overall construction price escalation rates low in 2012, with variations by province as noted.



UPWARD PRESSURE ON PRICING IS COMING FROM:

- Consistently high oil prices;
- Investments in major energy and mining projects;
- Sustained spending on infrastructure;
- Continuing strong immigration; and
- Demand stimulated by low mortgage rates.



DOWNWARD PRESSURE IS COMING FROM:

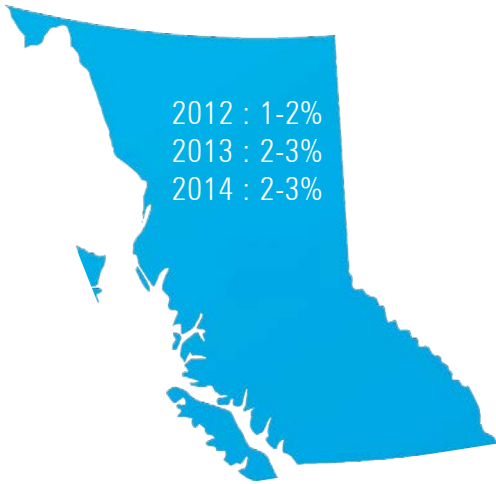
- Slower economic growth forecast for 2012;
- Declining commodity prices that could cause a decrease in materials costs;
- Sustained strength of Canadian dollar lowering the cost of imported goods;
- Expected fall-off in housing starts in all provinces, except BC and Alberta;
- Strong competition among contractors and suppliers for available projects; and
- Tighter restrictions on mortgage lending.

BRITISH COLUMBIA

RESIDENTIAL CONSTRUCTION
TO LEAD GROWTH

CMHC’s Housing Market Outlook sees BC’s new home construction rising nearly 7% in 2012, second only to Alberta. Sizable increases in private investment spending on major commercial projects are also expected to support increased construction activity. This surge in both residential and non-residential building will help offset declines in government spending on public infrastructure and give the construction industry the highest growth of all domestic-oriented industries. While the return to the 12% PST/GST tax system in 2013 from the current HST tax system can be expected to boost personal consumption and residential investment spending, it could also dampen business investment and corporate profits. Even so, the mining, oil and gas industries are also projected to step up investment spending in 2012 and 2013.

The provincial government’s plan to focus on the development of new mines and energy facilities for job creation – coupled with sustained demand from high growth Asian economies -- should also stimulate major new construction projects over the next five years.



Major private sector building projects include:

- \$750 million TELUS Garden office and residential project
- \$700 million Oakridge Re-development
- \$400 million PCL Marine Gateway*
- \$267 million Aquilini Northeast False Creek Redevelopment*
- \$150 million Oxford Development’s 36-storey downtown office tower
- \$280 million Bentall 6, a 22-storey downtown tower (completion 2015)
- \$250 million Guildford Town Centre Expansion.

Major ongoing transportation and social infrastructure projects include:

- \$3.1 billion Gateway Program; Hwy 1 and Port Mann Bridge (2014 completion)
- \$1.2 billion South Fraser Perimeter Road (2013 completion)
- \$1.4 billion Evergreen Rapid Transit Line (2015 completion)
- \$700 million redevelopment of Children’s and Women’s Health Centre*
- \$433 million Kelowna Vernon Hospitals Project*
- \$297 million Fort St John Hospital*
- \$239 million Surrey Memorial Hospital Expansion*
- \$225 million BC Supportive Housing Initiative*
- \$70 million British Columbia Cancer Agency Centre for the North*

Major mining and energy projects include:

- \$3 billion Encana/Apache Kitimat Liquid Natural Gas Terminal
- \$917 million Mt. Milligan Mine
- \$900 million Mica Dam expansion
- \$340 million Wildmare and Tumbler Ridge wind energy projects
- \$310 million Tulsequah Chief mine

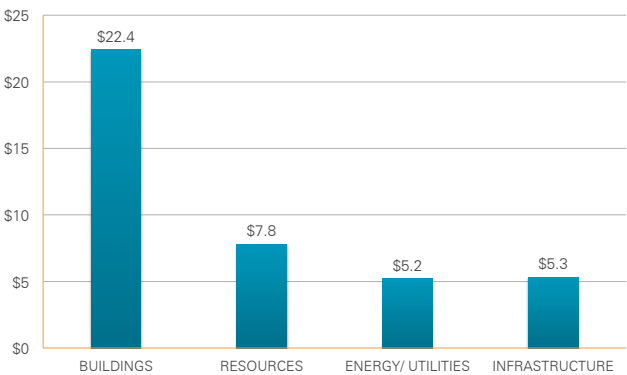
*Denotes projects for which BTY Group is providing services



Toby Mallinder
Partner

“Look for a combination of strong residential and private sector non-residential investments to keep BC’s construction industry on a positive footing in 2012. Longer term, we see strength in mining and energy investments.”

CONSTRUCTION WORKLOAD BY SECTOR IN \$ BILLIONS



Sources: Statistics Canada, Capital expenditures for construction by sector, 2011 intentions; Major Projects Inventory, BC Ministry of Jobs, Tourism and Innovation, June 2011.

Canada Still the Best Place
to Invest in Infrastructure



JOE REKAB, Managing Partner

Taking the long view in these uncertain times is not for the faint of heart. But our experience across Canada over the last 33 years through market highs and lows indicates that there is ample evidence that construction here is well positioned to prosper in the near to mid-term. We have a diversified industry with substantial sustained investments in key sectors such as transportation and social infrastructure, oil and gas, mining, and hydro and wind energy.

In fact, from 2010 to 2015 Canadian infrastructure will grow at over two and a half times the growth rate seen over the previous five years, according to a report by Global Construction Perspectives and Oxford Economics. So it is no surprise that Canada is attracting the interest of contractors in every sector from around the world – and generating expectations that it will become the fifth largest construction market — a jump from its current position in seventh place.

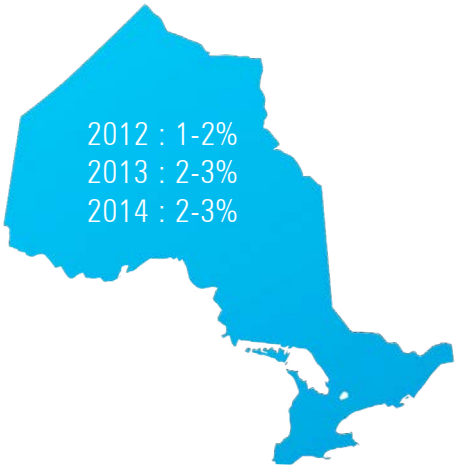
As Canada’s construction profile grows on the global stage, we would do well to remember that building, like politics, is ultimately a local undertaking. What might look promising on paper in an overseas boardroom needs to be field tested by eyes experienced in what can be unexpectedly challenging – and uniquely local – conditions. It is in this spirit that we offer our opinions on industry trends in this and other market reports, as well as our services to the construction industry.

Joe Rekab, MRICS, PQS(F), is BTY Group’s Managing Partner. Joe draws on more than 30 years of wide-ranging industry experience in providing strategic direction for all major public projects that the firm undertakes. He has special expertise in cost and Project Management for complex Public-Private Partnership (P3) social and transportation infrastructure projects.

BTY Group has more than 65 staff in seven offices across Canada providing Project Monitoring and Cost Management services as well as advisory services for Public-Private Partnership (P3) projects. We have worked on over 65 P3 projects – collectively valued at more than CDN \$20 billion – from British Columbia to New Brunswick and abroad. The projects include facilities and infrastructure for the healthcare, education, government archive and data management, corrections, police, justice, and transportation sectors.

ONTARIO

INFRASTRUCTURE RENEWAL AND
EXPANSION ANCHOR CONSTRUCTION



Infrastructure Ontario plans to invest \$12.8 billion in 2011 and 2012, and \$35 billion between 2011 and 2014 on major transportation and social infrastructure projects. However, concerns over deficit spending could force some projects to be put on hold. Even so, this significant investment should help offset a projected decline in Ontario's residential building sector in 2012 from CMHC estimates of 67,400 starts in 2011 to 62,400 in 2012. The housing decline comes with lower estimates for GDP growth from Royal Bank of Canada, which projects 2.3% in 2011 (down from 3.3% earlier in the year), and 2.4% in 2012 (down from 3.1%).

Growth in industrial goods and commodity sectors will eclipse manufacturing, banking and public administration sectors as drivers of the provincial economy to the benefit of the resource rich economic region of Northern Ontario. The introduction of the Harmonized Sales Tax in Ontario is also expected to attract investment, and plans for big U.S. retailers to enter the Canadian market will help the continued expansion of retail space. The dip in auto production in 2011 – due to supply chain shortages after the Japanese earthquake and the still weak US recovery – should yield stronger recovery in 2012.

Major new and ongoing transportation infrastructure projects include:

- \$2.6 billion Toronto-York Spadina Subway Extension (completion 2015)
- \$2.2 billion Ottawa Light Rail Transit
- \$2 billion Highway 407 East Extension
- \$1.5 billion Windsor-Essex Parkway (completion 2014)*
- \$1 billion Eglinton-Scarborough Crosstown LRT
- \$818 million Kitchener Waterloo LRT
- \$640 million Union Station Renovations (completion 2015)
- \$600 million in funding to create 25,000 new university spaces
- \$350 million Toronto Pearson Air Rail Link

Major buildings (commercial / industrial / residential / institutional):

- \$2 billion New Oakville Hospital Project*
- \$1 billion Humber River Regional Hospital*
- \$800 million for 2015 Pan American Games Athletes' Village*
- \$622 million Bridgepoint Hospital*
- \$581 million St. Joseph's Healthcare Hamilton West 5th Campus Project*
- \$548 million Ontario Provincial Police Modernization Project*
- \$460 million Women's College Hospital Redevelopment*
- \$247 million Quinte Consolidated Courthouse*

Major energy / utilities projects:

- \$7 billion investment in wind and solar power generation from consortium led by Samsung C&T Corporation and the Korea Electric Power Corporation, (completion 2015)
- Hydro 1's \$2.3 billion investment in new transmission and distribution lines
- \$26 billion nuclear replacement / refurbishment program over the next decade

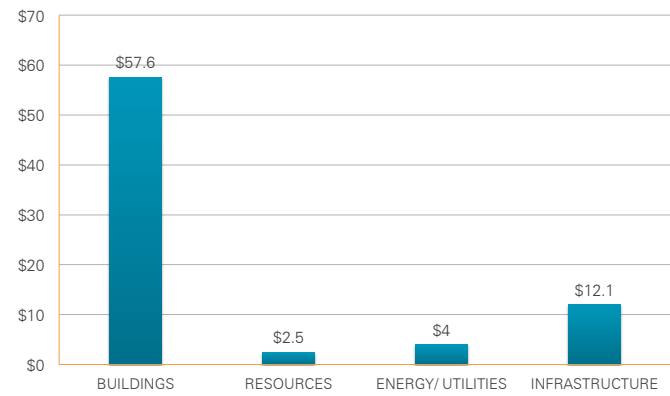
*Denotes projects for which BTY Group is providing services



Philip Nixon
Associate

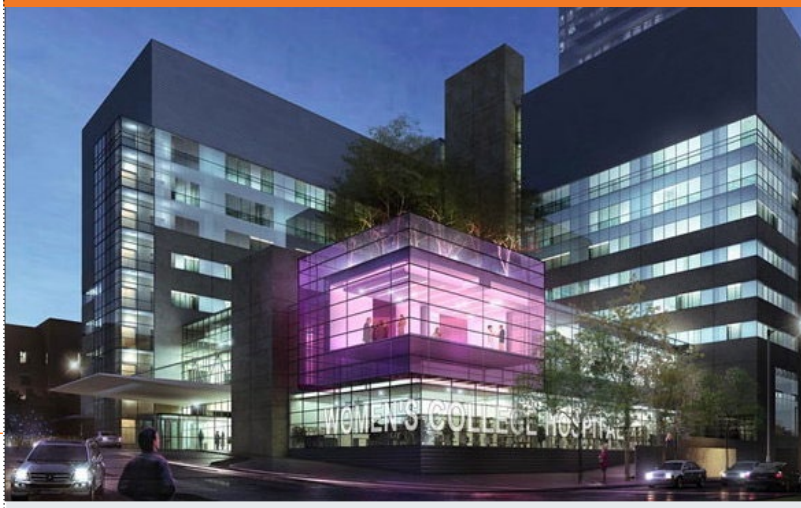
"Infrastructure – primarily horizontal – will help offset a slight dip in residential construction in Ontario, with new vertical infrastructure projects expected to sustain the forward momentum."

CONSTRUCTION WORKLOAD BY SECTOR IN \$ BILLIONS



Sources: Statistics Canada, Capital expenditures for construction by sector, 2011 intentions; Infrastructure Ontario.

Merger of IO and ORC makes
for streamlined procurement



WOMEN'S COLLEGE HOSPITAL Toronto, ON
This Infrastructure Ontario project is currently under construction. BTY Group is providing Lenders' Technical Advisor services for the project.

The mid-year merger between Infrastructure Ontario (IO) and Ontario Realty Corporation (ORC) to form Ontario Infrastructure and Lands Corp (OILC) is expected to save the province \$10 million over two years by reducing costs and inefficiencies – and streamline the delivery of infrastructure and realty services.

The new entity will be branded as IO, and will continue to manage the process to design, build, finance and maintain large public works including transit, hospitals and justice facilities. It will also manage the province's real estate assets.

A prime example of how the merger will promote efficiency is the elimination of the hand-off between IO and ORC on large, complex alternative financing and procurement projects.

The Ontario government plans to invest \$12.8 billion in major transportation and social infrastructure projects in 2011 and 2012 alone, and some \$35 billion between 2011 and 2014.

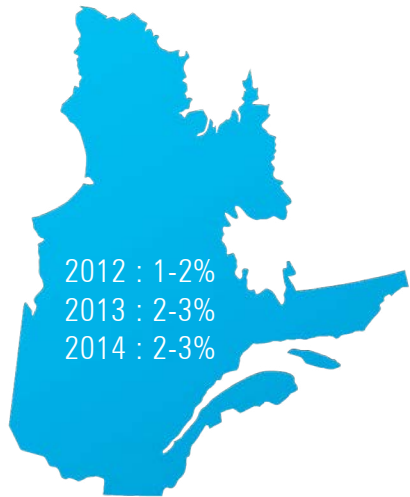
Most significant for the investor will be the IO Loan Program. While IO does not fund the large public works noted above, the new entity's IO Loan Program (formerly known as OSI-FA), will provide municipalities, universities, colleges, and not-for profit long-term care and affordable housing agencies, with access to loans.

The merger is also expected to strengthen Ontario's position as an international leader in infrastructure investment and innovation.

PROVINCIAL SNAPSHOTS

QUEBEC

MINING, TRANSPORTATION AND HEALTH TO LEAD



Higher investment in non-residential structures and equipment by both private and public sectors will generate substantial construction activity outside the residential sector, according to RBC Economics.

Statistics Canada’s survey of investment intentions in February indicated that public and private enterprises planned to boost non-residential capital expenditures by 6.6% in 2011 to a record \$44 billion. Most of this investment will be for public infrastructure, electricity generation capacity, the mining and metal refining sectors. For example, Quebec will spend some \$3.9 billion on transportation infrastructure in 2011-2012, and global steel giant ArcelorMittal will create 8,900 construction and mining jobs with a \$2.1 billion expansion of its Mont Wright mining complex.

While economic uncertainty has lowered expectations based on year-to-date performance, Quebec’s general construction picture is favourable, with only a slight dip projected in housing starts from 48,000 for 2011 to 44,300 for 2012.

Major transportation projects include:

- \$3 billion Turcotte Interchange in Montréal (completion 2016)
- \$1.5 billion Autoroute 30 (West Side; completion late 2012)
- \$1.2 billion Champlain Bridge (proposed)
- \$777 million Autoroute 175 (completion 2013)
- \$400 million Autoroute 35
- \$230 million Autoroute 73 in Beauce
- \$221 million Autoroute 410 in Sherbrooke

Major healthcare and education projects include:

- \$3 billion+ for major healthcare projects:
 - Centre hospitalier de l’Université de Montréal*
 - McGill University Health Centre (completion 2014)*
 - Centre de recherche de hospitalier de l’Université de Montréal (completion 2013)*
- \$995 million modernization of Centre hospitalier de l’Université Sainte-Justine*
- \$100 million Shriners Hospital for Children
- \$120 million Outremont Campus of l’Université de Montréal

Major energy projects include:

- \$30 billion in ongoing commitments to hydro and wind power projects
- \$6.5 billion Romaine hydro-electric project (first commissioning 2014, completion 2020)
- \$2 billion refurbishment of Gentilly 2 nuclear power plant

Major mining projects include:

- \$4 billion New Millenium DSO iron project
- \$2.1 billion Alcoa modernization of 3 smelters
- \$2.1 billion ArcelorMittal mine expansion at Mont Wright
- \$1.4 billion Éléonore project in James Bay
- \$1 billion Xstrata’s phase 2 of the Raglan mine (nickel and copper)*
- \$450 million Stornoway Diamond Renard project

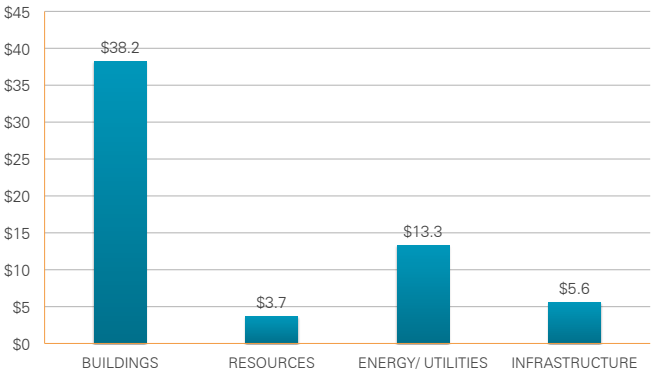
*Denotes projects for which BTY Group is providing services



Stephanie Bax
Associate

“The outlook is very favourable as massive new investments for projects in mining, energy and horizontal infrastructure are complementing ongoing construction in vertical infrastructure during a dip in residential building.”

CONSTRUCTION WORKLOAD BY SECTOR IN \$ BILLIONS



Sources: Commission de la Construction de Québec (CCQ), Revue de l’activité, 2e trimestre 2011 Projets importants en cours au deuxième trimestre de 2011 and Statistics Canada, Capital Expenditures for Construction by sector, 2011 intentions.

Growing investment to ensure Canada remains long-term energy powerhouse



JOHN HART DAM & GENERATING STATION, Campbell River, BC
BTY Group is providing Cost Consulting services for this P3 project.

Whether for hydroelectric, wind, oil and gas or nuclear power, increased investment in Canada’s energy sector should ensure that Canada will remain an energy powerhouse for decades to come. A short list of major projects and values from west to east tells the story:

BRITISH COLUMBIA: \$3 billion for Encana/Apache Kitimat Liquid Natural Gas Terminal and \$900 million for Mica Dam extension. Even larger hydro and wind projects are in the works.

ALBERTA: \$24 billion in oilsands investment in 2011 alone.

SASKATCHEWAN: \$1.8 billion in oil and gas drilling and pipeline, and \$1.24 billion for a hydro station.

MANITOBA: \$7.2 billion for two major hydro projects.

ONTARIO: \$7 billion investment for wind and solar power generation, \$2.3 billion for new transmission and distribution lines, and \$26 billion for nuclear refurbishment over the next decade.

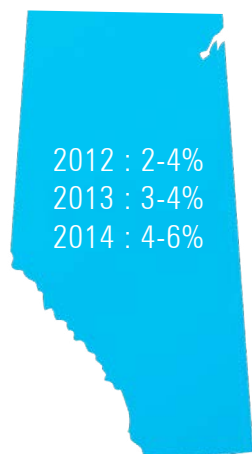
QUEBEC: \$30 billion in ongoing commitments to hydro and wind power projects, including \$6.5 billion Romaine hydro project and \$2 billion refurbishment of Gentilly 2 nuclear complex.

Provincial government policies are also contributing to a sustained burst of expansion in the sector. BC’s Jobs Program is committed to creating eight new mines by 2015 and expansion at nine operating mines – both of which will require substantial energy project development to deliver power for the energy-intensive mining operations. Quebec’s Plan Nord has targeted \$80 billion for integrated resource and aboriginal development over 25 years. Again, hydroelectric development is a large component of the plan.

PROVINCIAL SNAPSHOTS

ALBERTA

RENEWED OIL SANDS INVESTMENT SPARKS CONSTRUCTION BOOM



Alberta's oil and gas extraction producers spent more than \$24 billion in 2011, 18% higher than in 2010. Such strong investment promises to propel the province to one of Canada's highest GDP increases in 2012 (3.9% est.) and among the highest construction escalation rates, from 2% to 4%. Overall, Scotiabank reports more than \$112 billion worth of projects are in various stages of planning and development. CMHC sees this resurgence driving strong in-migration of 32,000 people in 2012. The influx will lift housing demand and also make Alberta the national leader in housing starts in 2012. CMHC projects total starts of 24,500 for 2011 and 28,300 for 2012, a year-over-year increase of 15.3%.



Graeme Alston
Partner

"Fueled by increasing investment in the oilsands, the construction sector in

Alberta is showing strong signs of recovery. Residential as well as transportation and social infrastructure are generating sustainable momentum for continued growth past 2012."

Major ongoing infrastructure projects in Alberta include:

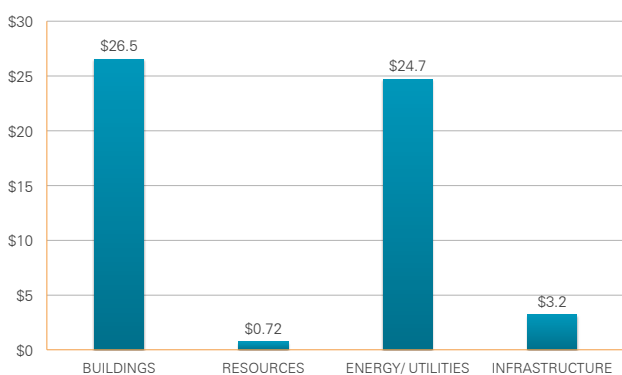
- \$1.5 billion North East Anthony Henday Drive*
- \$1.3 billion concourse at Calgary Airport*
- \$1.1 billion expansion at the Edmonton Airport
- \$1 billion in new hospitals (Grand Prairie Regional Health Centre, \$520 million; High Prairie Health Complex, \$89 million; Edson Healthcare Centre, \$108 million; Medicine Hat Regional Hospital Redevelopment, \$200 million; Chinook Regional Hospital Redevelopment in Lethbridge, \$113 million)
- \$776 million West Light Rail Transit Expansion in Calgary (completion 2013)
- \$769 million Southeast Section Calgary Ring Road
- \$725 million Edmonton LRT extension

A sampling of major oilsands projects underway or starting in 2012:

- \$4 billion North West Redwater Partnership Bitumen Upgrader Phase 1
- \$2.5 billion Husky Energy Inc. / BP PLC 'Sunrise Thermal Project'
- \$2.7 billion Cenovus Energy Inc. Christina Lake Thermal Expansion
- \$2 billion Cenovus Energy / ConocoPhillips Foster Creek Oil Sands Project
- \$1.7 billion Suncor Energy 'Firebag' Oil Sands Project Phase 4

*Denotes projects for which BTY Group is providing services

CONSTRUCTION WORKLOADS BY SECTOR IN \$ BILLIONS

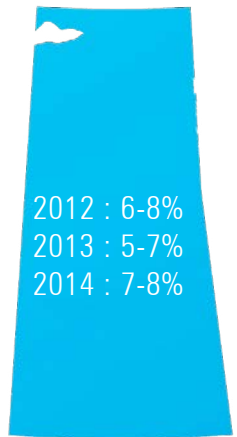


Sources: Inventory of major Alberta Projects, Government of Alberta, September 2011; construction projects in Alberta valued at \$5 million or greater that are planned, underway, or have recently been completed.

PROVINCIAL SNAPSHOTS

SASKATCHEWAN

INFRASTRUCTURE RENEWAL AND EXPANSION ANCHOR CONSTRUCTION



After Premier Brad Wall's re-election, Saskatchewan is expected to continue aggressive development of new mine and energy projects. The province's major project inventory shows 14 mining projects valued at \$14.4 billion, 10 Oil/Gas and pipeline projects valued at \$5.1 billion and 88 power projects valued at \$4.3 billion. Resurgent potash production leads the way with another big jump in oil well drilling expected after last year's 30% rise in rig counts. Both are contributing to an emerging labour shortage, despite increases in both international and inter-provincial arrivals. Above-average population growth should sustain housing demand, with CMHC forecasting total housing starts of 6,000 for 2012, a slight decline from a very strong 2011.



Alistair Dearie
Senior Associate

"Resources are the big story in Saskatchewan, with large-scale new projects in potash mines development

and oil and gas both sustaining demand for new housing and contributing to an emerging labour shortage."

Major mining and energy projects include:

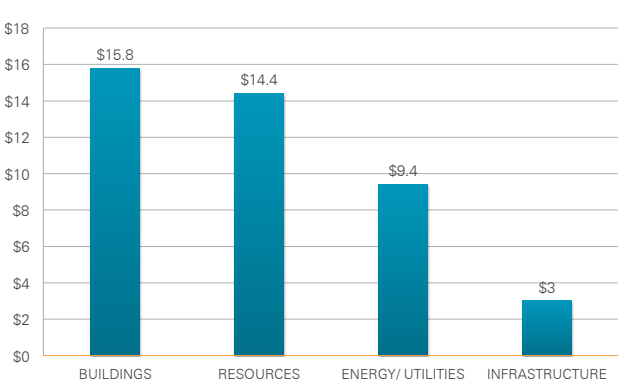
- \$4.5 billion new Jansen mine (potash)
- \$4.35 billion for 3 mine expansions by Potash Corp. (Cory, Allan, Rocanville)
- \$3.25 billion new Legacy potash mine
- \$1.2 billion Mosaic potash mine expansion (Belle Plaine)
- \$1.8 billion in ongoing development of Cigar Lake Uranium mine
- \$1.8 billion oil and gas drilling and pipeline in Estevan and Weyburn area
- \$1.24 billion Sask Power Boundary Dam Power Station (carbon capture facility)

Major transportation and social infrastructure projects include:

- \$1 billion City of Regina revitalization (2011 to 2015)
- \$429 million Canadian Pacific Intermodal facility in Regina
- \$285 million Highways Capital Program
- \$220 million New Children's Hospital in Saskatoon*
- \$200 million proposed new Mosaic Stadium in Regina
- \$84 million Art Gallery of Saskatchewan*

*Denotes projects for which BTY Group is providing services

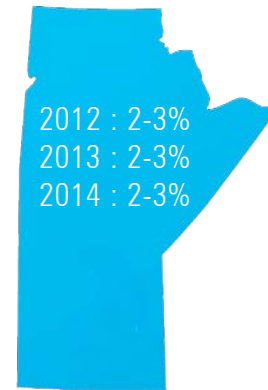
CONSTRUCTION WORKLOAD BY SECTOR IN \$ BILLIONS



Sources: Saskatchewan Major Projects Inventory, 2011; major projects in Saskatchewan, valued at \$2 million or greater, that are in planning, design, or construction phases.

MANITOBA

INVESTMENT IN INDUSTRIAL AND INSTITUTIONAL PROJECTS DRIVES GROWTH



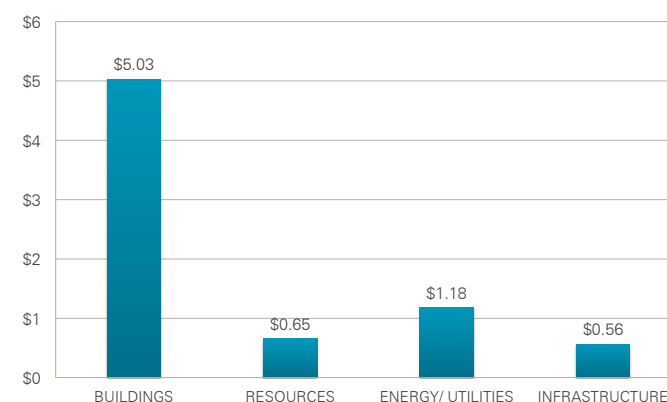
The Royal Bank of Canada expects Manitoba's GDP increase to top the national average in both 2011 and 2012 as it recovers from the flooding that hindered agriculture in the first half of 2011. Strong manufacturing growth and high net migration in both 2011 and 2012 will help keep housing starts stable after a very strong 2010.

Overall, net migration is expected to remain high this year and next year at between 10,000 and 11,000. REED Construction Data reports that the volume of private and public investment in private non-residential construction exhibited strong (+12.3%) growth during the first half of 2011. This was due to an 83.4% increase in spending on industrial projects, followed by a 24.9% year-to-date rise in institutional investment spending.

Major construction projects include:

- \$5.6 billion KEYASK Generating station
- \$1.74 billion highway renewal 2011 to 2015 (\$400 million a year annual commitment)
- \$1.6 billion Wuskwatim hydro-electric dam
- \$212 million expressway as part of CentrePort Canada Way (CCW).
- \$160 million Stadium at University of Manitoba

CONSTRUCTION WORKLOAD BY SECTOR IN \$ BILLIONS



Sources: Statistics Canada, Capital expenditures for construction by sector, 2011 intentions.

Unit Rates: A Useful Guide for Budget Research

Since 2003, BTY Group has been publishing the annual Market Intelligence Report to help the construction industry – suppliers as well as customers – gauge what to expect in the coming year. With seven offices, numerous active projects across Canada, and one of the industry's most comprehensive and up-to-date national cost databases, we are especially well positioned to provide insight on pricing trends in current and future markets as a service to industry. We are also grateful for the insights shared by the Independent Contractors and Businesses Association (ICBA) and our other business partners.

Our annual unit rate tables have proven particularly useful in helping project proponents as well as contractors in their research for the preparation of project pro formas and concept budgets. To determine the forecast unit rates, we survey our offices on pricing over a broad range of cost inputs in their regions. We then compile, compare and evaluate overall pricing and trends for each building type in each province covered.



Neill McGowan
Partner

“The real cost pressures are in Alberta and Saskatchewan, where resource extraction is leading the way and pushing costs up in other sectors.”

The comparisons noted in the chart on the following page indicate the changes in construction costs, expressed in ranges, from mid-2011 to the forecasted 2012 levels. The data shown is indicative of general cost levels for typical projects of each type in normal site conditions.

The unit rates are for the completed, construction cost of the building, including general requirements and fee. Site work and tenant improvements are excluded. Parking within the building is excluded from the area used to calculate the building unit rate, but is included in the cost.

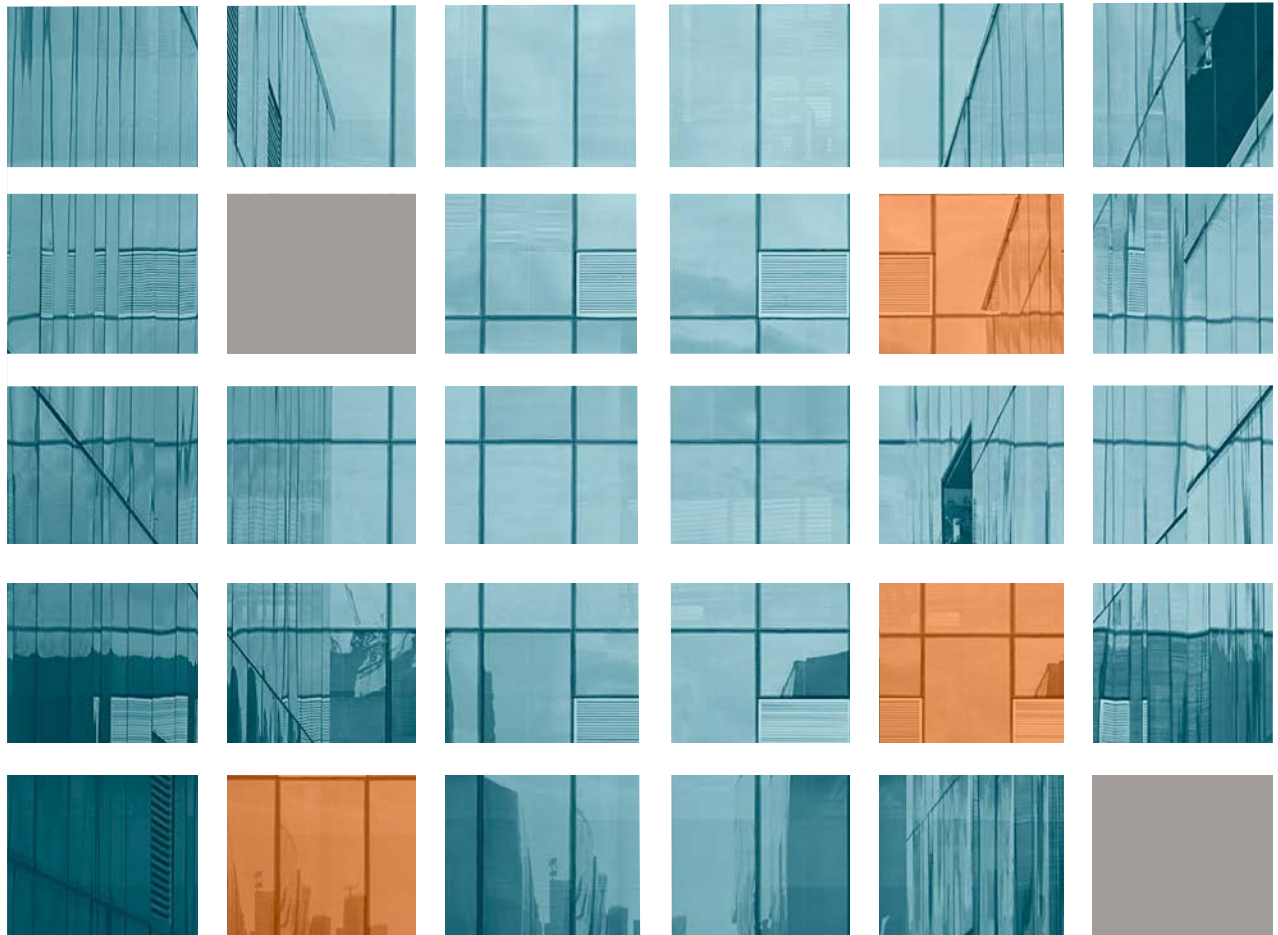
The opinions expressed in this Report are those of BTY Group and are provided as information only. Construction costs can be affected by a multitude of factors and readers are cautioned on the use of the data provided. BTY Group strongly recommends that readers seek the advice of a Professional Quantity Surveyor (PQS) prior to establishing a budget for their specific projects.

Cost Data Parameters Comparison of 2011 vs. 2012 levels

The comparisons below indicate the changes in construction costs, expressed in ranges, from 2011 to the forecasted 2012 levels. The data shown is indicative of general cost levels for typical projects of each type.

PROJECT CATEGORY	British Columbia				Alberta				Saskatchewan				Ontario				Quebec			
	2011		2012		2011		2012		2011		2012		2011		2012		2011		2012	
	\$/m²	\$/sq.ft	\$/m²	\$/sq.ft	\$/m²	\$/sq.ft	\$/m²	\$/sq.ft	\$/m²	\$/sq.ft	\$/m²	\$/sq.ft	\$/m²	\$/sq.ft	\$/m²	\$/sq.ft	\$/m²	\$/sq.ft	\$/m²	\$/sq.ft
Health Care																				
Residential Care	2150 - 2370	200 - 220	2190 - 2420	203 - 225	2700 - 3200	251 - 297	2750 - 3260	256 - 303	1970 - 2060	183 - 192	2120 - 2230	197 - 207	2240 - 2550	208 - 237	2280 - 2600	212 - 242	2030 - 2140	185 - 195	2050 - 2160	191 - 201
Ambulatory Care	4200 - 4410	390 - 410	4280 - 4500	398 - 418	4410 - 4640	410 - 431	4500 - 4900	418 - 455	4140 - 4350	385 - 404	4470 - 4700	415 - 436	4080 - 4590	379 - 426	4160 - 4680	387 - 434	4280 - 4500	398 - 418	4370 - 4590	406 - 426
Acute Care	5220 - 5700	485 - 530	5320 - 5810	495 - 540	5500 - 6000	511 - 557	5800 - 6500	539 - 604	5150 - 5610	478 - 521	5560 - 6060	517 - 563	5300 - 5710	493 - 530	5410 - 5820	503 - 541	5320 - 5820	495 - 541	5590 - 6110	520 - 567
Laboratories																				
Research Labororatories	5390 - 5930	500 - 551	5500 - 6050	511 - 562	5300 - 6500	492 - 604	5400 - 6800	502 - 632	5410 - 6170	503 - 573	5850 - 6660	543 - 619	5510 - 6230	512 - 578	5620 - 6350	522 - 590	5420 - 5990	504 - 557	5420 - 5990	504 - 557
Teaching Laboratories	4210 - 4640	391 - 431	4290 - 4730	400 - 440	4590 - 5500	427 - 511	4690 - 5650	436 - 525	4360 - 4810	405 - 447	4710 - 5190	437 - 483	4690 - 5400	436 - 502	4790 - 5510	445 - 512	4240 - 4680	394 - 435	4240 - 4680	394 - 435
Animal Research	6680 - 7350	620 - 683	6810 - 7500	635 - 700	6970 - 7720	648 - 717	7100 - 7800	660 - 725	6910 - 7410	642 - 689	7460 - 8000	693 - 744	5490 - 7190	510 - 668	5600 - 7330	520 - 681	6460 - 7320	600 - 680	6460 - 7320	600 - 680
High-rise Residential																				
Rental Units	1980 - 2530	184 - 235	1980 - 2530	184 - 235	2330 - 2980	216 - 277	2321 - 2984	216 - 277	2250 - 2770	209 - 257	2430 - 2990	225 - 278	2150 - 2770	200 - 257	2200 - 2820	204 - 262	1720 - 2230	160 - 207	1720 - 2230	160 - 207
Market Units Mid End Specifications	2260 - 2890	210 - 268	2260 - 2890	210 - 268	2640 - 3390	245 - 315	2638 - 3390	245 - 315	2450 - 3140	227 - 292	2640 - 3390	245 - 315	2450 - 3150	227 - 293	2490 - 3220	231 - 299	1980 - 2530	184 - 235	1980 - 2530	184 - 235
Market Units High End Specifications	2700 - 3470	251 - 322	2700 - 3470	251 - 322	3160 - 4070	294 - 378	3164 - 4069	294 - 378	2930 - 3780	272 - 351	3170 - 4080	294 - 379	2930 - 3790	272 - 352	2990 - 3870	277 - 359	2420 - 3230	225 - 300	2420 - 3230	225 - 300
Low-rise Residential																				
Rental Units	1220 - 1450	113 - 135	1220 - 1450	113 - 135	1270 - 1530	118 - 142	1274 - 1526	118 - 142	1330 - 1590	123 - 148	1390 - 1670	129 - 155	1120 - 1330	104 - 123	1140 - 1350	106 - 125	1070 - 1290	100 - 120	1070 - 1290	100 - 120
Market Units Mid End Specifications	1410 - 1680	131 - 156	1410 - 1680	131 - 156	1410 - 1690	131 - 157	1411 - 1690	131 - 157	1470 - 1760	137 - 163	1540 - 1840	143 - 171	1330 - 1530	123 - 142	1350 - 1560	125 - 145	1290 - 1620	120 - 150	1290 - 1620	120 - 150
Market Units High End Specifications	1790 - 2120	166 - 197	1790 - 2120	166 - 197	1550 - 1850	144 - 172	1547 - 1853	144 - 172	1610 - 1930	150 - 180	1690 - 2030	157 - 188	1640 - 1940	152 - 181	1670 - 1990	155 - 185	1610 - 2150	150 - 200	1610 - 2150	150 - 200
Townhouses (Wood Frame)																				
Rental Units	1040 - 1250	97 - 116	1040 - 1250	97 - 116	1090 - 1310	101 - 122	1090 - 1310	101 - 122	1130 - 1360	105 - 126	1190 - 1430	110 - 133	1120 - 1330	104 - 123	1140 - 1350	106 - 125	910 - 1100	85 - 102	910 - 1100	85 - 102
Market Units Mid End Specifications	1130 - 1350	105 - 125	1130 - 1350	105 - 125	1230 - 1470	114 - 137	1230 - 1470	114 - 137	1270 - 1530	118 - 142	1340 - 1600	124 - 149	1230 - 1430	114 - 133	1250 - 1460	116 - 136	1080 - 1290	100 - 120	1080 - 1290	100 - 120
Market Units High End Specifications	1220 - 1450	113 - 135	1220 - 1450	113 - 135	1370 - 1640	127 - 152	1370 - 1640	127 - 152	1420 - 1700	132 - 158	1490 - 1790	138 - 166	1430 - 1730	133 - 161	1460 - 1770	136 - 164	1290 - 1610	120 - 150	1290 - 1610	120 - 150
Shopping Centres																				
Strip Plaza	1030 - 1430	96 - 133	1030 - 1430	96 - 133	1130 - 1580	105 - 147	1140 - 1620	106 - 151	1130 - 1580	105 - 147	1190 - 1660	110 - 154	1230 - 1530	114 - 142	1250 - 1560	116 - 145	960 - 1290	90 - 120	980 - 1316	91 - 122
Enclosed Mall	2360 - 3080	220 - 286	2360 - 3080	220 - 286	2600 - 3390	242 - 315	2650 - 3460	153 - 321	2600 - 3390	242 - 315	2730 - 3560	254 - 331	1530 - 1830	142 - 170	1560 - 1870	145 - 173	2020 - 2640	188 - 245	2040 - 2670	190 - 248
Anchor/Department Store	1900 - 2350	177 - 219	1900 - 2350	177 - 219	2090 - 2600	194 - 242	2130 - 2650	198 - 246	2090 - 2600	194 - 242	2190 - 2730	203 - 254	1870 - 2200	173 - 204	1900 - 2240	176 - 208	1620 - 2020	151 - 188	1640 - 2040	152 - 190
Supermarket	1450 - 1800	134 - 167	1450 - 1800	134 - 167	1580 - 1980	147 - 184	1610 - 2020	150 - 188	1580 - 1980	147 - 184	1660 - 2070	154 - 193	1370 - 1760	128 - 163	1410 - 1790	131 - 166	1230 - 1540	114 - 143	1240 - 1555	115 - 145
Discount Store	1190 - 1640	111 - 152	1190 - 1640	111 - 152	1330 - 1810	124 - 168	1360 - 1850	126 - 172	1300 - 1810	120 - 168	1360 - 1900	126 - 177	1120 - 1330	104 - 123	1140 - 1350	106 - 125	1010 - 1410	94 - 131	1020 - 1424	95 - 132
Office																				
Under 5 Storeys	1440 - 1700	133 - 158	1440 - 1700	133 - 158	1540 - 1840	143 - 171	1570 - 1900	146 - 177	1450 - 1750	135 - 162	1560 - 1900	145 - 177	1530 - 1830	142 - 170	1560 - 1870	145 - 173	1190 - 1400	110 - 130	1220 - 1441	113 - 134
5 - 10 Storeys	1770 - 2230	164 - 207	1770 - 2230	164 - 207	1890 - 2410	176 - 224	1930 - 2500	179 - 232	1790 - 2280	166 - 212	1930 - 2470	180 - 229	1640 - 2040	152 - 190	1670 - 2090	155 - 194	1390 - 1830	130 - 170	1441 - 1885	134 - 175
10 - 20 Storeys	1910 - 2410	177 - 224	1910 - 2410	177 - 224	2050 - 2590	190 - 241	2090 - 2700	194 - 251	1940 - 2470	181 - 230	2100 - 2670	195 - 248	1830 - 2240	170 - 208	1870 - 2280	173 - 212	1610 - 2040	150 - 190	1664 - 2217	155 - 206
20 - 30 Storeys	2190 - 2780	203 - 258	2190 - 2780	203 - 258	2360 - 2990	219 - 278	2400 - 3100	223 - 288	2230 - 2840	207 - 264	2410 - 3070	224 - 285	2040 - 2550	190 - 237	2090 - 2600	194 - 242	1730 - 2260	160 - 210	1780 - 2330	166 - 216
Roads - Paving																				
	\$/km Lane		\$/km Lane		\$/km Lane		\$/km Lane		\$/km Lane		\$/km Lane		\$/km Lane		\$/km Lane		\$/km Lane		\$/km Lane	
Metro Highway Lane (Paving 200-280mm)	1,662,080 - 1,809,080		1,695,000 - 1,845,300		1,617,960 - 1,715,930		1,650,300 - 1,750,250		983,920 - 1,071,330		1,062,633 - 1,157,036		1,639,040 - 1,770,045		1,671,800 - 1,805,400		1,560,730 - 1,675,190		1,560,730 - 1,675,190	
Non-Metro Highway Lane (Paving 200-280mm)	1,839,460 - 1,986,460		1,876,000 - 2,026,000		1,776,070 - 1,883,740		1,811,600 - 1,921,400		1,079,960 - 1,176,000		1,166,357 - 1,270,080		1,799,595 - 1,943,405		1,835,600 - 1,982,300		1,713,990 - 1,839,120		1,713,990 - 1,839,120	
Road Overpass Bridge Structure																				
	\$/m		\$/m		\$/m		\$/m		\$/m		\$/m		\$/m		\$/m		\$/m		\$/m	
Metro 4 lane road steel girder Overpass	36,128 - 44,057		36,850 - 45,900		27,773 - 35,294		28,300 - 36,000		33,611 - 40,897		36,299 - 44,168		32,745 - 40,037		33,400 - 40,800		33,012 - 39,927		33,012 - 39,927	
Non-Metro 4 lane road steel girder Overpass	39,668 - 48,375		40,500 - 49,400		30,495 - 38,753		31,100 - 39,500		36,905 - 44,906		39,857 - 48,498		35,954 - 43,961		36,680 - 44,840		36,247 - 43,840		36,247 - 43,840	

BTY Group strongly recommends that readers seek the advice of a Professional Quantity Surveyor (PQS) prior to establishing a budget for their specific projects.



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