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SHOPPING CENTRES IN QUEBEC

FACTS AT A GLANCE

There are 724 shopping centres in Quebec in 2001, two more than in 2000.

Employment Is Up; Sales Tax Revenue Is Up Again.

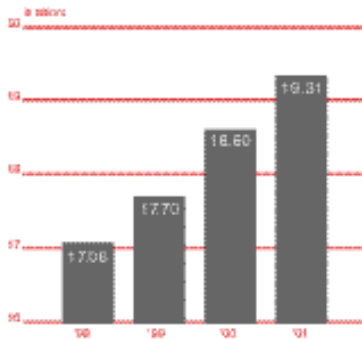
In 2001, employment in Quebec shopping centres totaled 209,600, 7% of the province's total nonagricultural workers. This is an increase of 5,500 jobs over the previous year.

Quebec shopping centres generated \$1.27 billion in sales tax revenue in 2001, on \$19.3 billion in total retail sales. About, 36% of Quebec's total non-automotive retail sales took place in the centres in 2001.

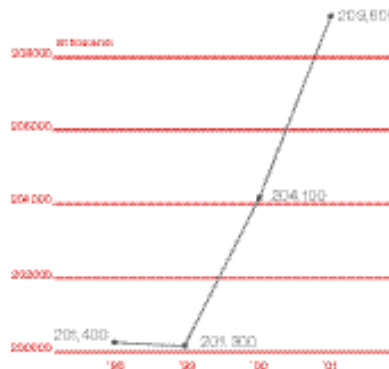
Quebec has 67.5 million square feet of total leasable retail area. In 2001, there were three new construction starts in Quebec, for a total of 297,900 square feet.

REGIONAL TRENDS 1998-2001

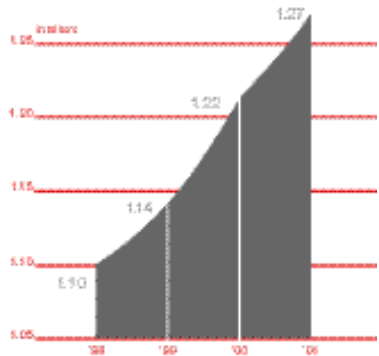
SHOPPING CENTRE SALES ARE RISING



EMPLOYMENT AT SHOPPING CENTRES IS UP



SHOPPING CENTRE TAX REVENUES ARE INCREASING



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