

Jory Capital Probe Research Inc. News Release

WINNIPEGGERS REMAIN CONFIDENT ABOUT CITY'S HOUSING MARKET

Release Date: July 16, 2008

This city-wide Omnibus survey was designed and conducted for Jory Capital by Probe Research via telephone interviews taken between June 10th and June 26th, 2008 among a random and representative sampling of 600 adults residing in Winnipeg.

With a sample of 600, one can say with 95 percent certainty that the results are within ± 4.0 percentage points of what they would have been if the entire adult population of Winnipeg had been interviewed. The margin of error is higher within each of the survey's population sub-groups.

Modified random digit dialing was employed to ensure that all Winnipeg adults would have an equal opportunity to participate in this Jory Capital/Probe Research Inc. survey. Minor statistical weighting has been applied to this sample to ensure that age and gender characteristics properly reflect known attributes of the city's population.

WINNIPEGGERS REMAIN CONFIDENT ABOUT CITY'S HOUSING MARKET

Winnipeg, Manitoba – While homeowners in some parts of Canada and in the U.S. have faced sudden decreases in the value of their homes, most Winnipeg residents remain confident that house prices in Winnipeg will remain unchanged or continue to rise over the next two years. This finding comes from a Jory Capital/Probe Research survey of 600 Winnipeg residents conducted in June. The survey is accurate to within ± 4.0 percentage points, 19 times out of 20.

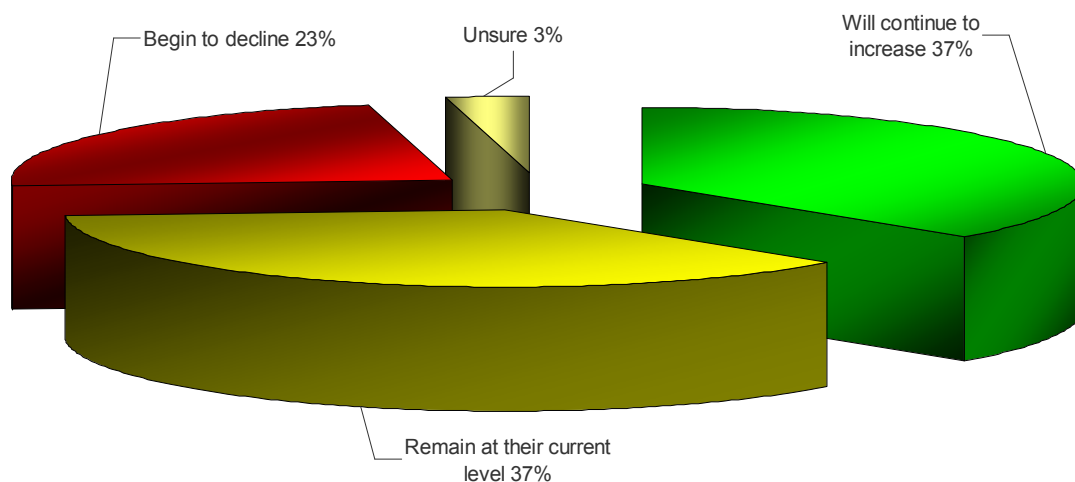
WINNIPEG HOMES WILL REMAIN VALUABLE: RESIDENTS

When asked if they expect house prices to keep increasing, remain at about their current level or decline over the next two years, nearly four-in-ten Winnipeg residents (37%) expect the value of their homes will continue to appreciate. The exact same proportion of residents (37%) expect the local housing market to stabilize in the next 24 months, with prices remaining at or about their current level. Fewer than one-in-four Winnipeggers (23%) expect house prices to decline in the next two years. Three percent of respondents were unsure or did not offer an opinion on this question.



Expectations for Winnipeg Housing Prices During the Next Two Years

"Housing prices in Winnipeg have, on average, doubled within the last decade. In the next two years, do you believe Winnipeg housing prices will continue to increase, remain at about their current level or begin to decline?" (n=600)



Base: All Winnipeg respondents

VOLATILITY MORE WIDELY EXPECTED IN THE CITY'S NORTHWEST

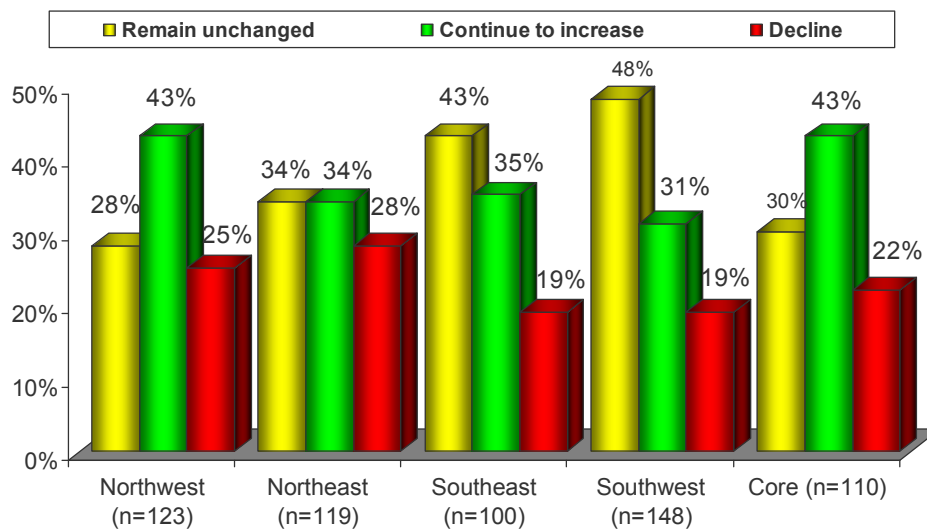
Residents of Winnipeg's northwest neighbourhoods were the least likely to expect housing prices to remain stable over the next two years, with fewer than three-in-ten expecting values to stay about the same (28%, versus 37% city-wide). In this area of the city, four-in-ten (43%) expected prices to continue rising, while one-quarter (25%) expected them to drop over the next two years.

Residents of southwest Winnipeg expressed the highest level of confidence that housing prices would remain stable over the next two years (48%), although only one-in-three (31%) expect home values to continue to rise.



Expectations for Winnipeg Housing Prices - By Neighbourhood -

"Housing prices in Winnipeg have, on average, doubled within the last decade. In the next two years, do you believe Winnipeg housing prices will continue to increase, remain at about their current level or begin to decline?" (n=600)



YOUNGER RESIDENTS ASSURED OF CONTINUED GROWTH

Looking at different socio-demographic groups, confidence in continued housing price increases was more evident among young Winnipeg adults, as more than one-half of residents aged 18-34 years (52%) believe housing prices in the city will continue rising during the next two years while just one-in-three residents aged 35-54 years (32%) and only three-in-ten aged 55 years and over (27%) believe the real estate boom will continue. As Table 1 on the next page also shows, men are also more likely than women to believe housing prices will continue to rise during the next two years (43% versus 32% respectively).

Winnipeg Housing Market Outlook – June 2008						
<i>“Do you believe Winnipeg housing prices will continue to increase, remain at about their current level, or begin to decline?”</i>						
	Total Winnipeg	Gender		Age		
		Men	Women	18-34	35-54	55+
(Base)	(600) (%)	(287) (%)	(313) (%)	(174) (%)	(227) (%)	(165) (%)
Remain unchanged	37	33	41	30	41	41
Continue to increase	37	43	32	52	32	27
Decline	23	21	24	16	25	26
Unsure	3	2	4	2	2	6

Winnipeg Housing Market Outlook – June 2008							
<i>“Do you believe Winnipeg housing prices will continue to increase, remain at about their current level, or begin to decline?”</i>							
	Total Winnipeg	Education			Household Income		
		HS or Less	Some Post- Sec.	Grad.	<\$30K	\$30K- \$59K	\$60K+
(Base)	(600) (%)	(156) (%)	(121) (%)	(315) (%)	(97)* (%)	(132) (%)	(115) (%)
Remain unchanged	37	30	32	42	25	32	43
Continue to increase	37	42	41	33	39	41	36
Decline	23	23	23	22	32	24	20
Unsure	3	5	3	2	4	3	1

* - Caution: Small respondent base

For more information on this survey, please contact:

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