

SHACKLETON

Equities Inc.

April 30th, 2007

Attention: All Alberta MLA's

Price of wheat goes to \$20.00 and Alberta farmers finally get rewarded for the many years of hard work in the fields. The many years of early mornings and late nights finally give way to a record bumper crop.

"This is great" says Victor the farmer from Redwater, "This year we will finally be able to make ends meet without having to sell off some of the land".

RE: Proposed Changes to Rental Increases and Condo Conversions

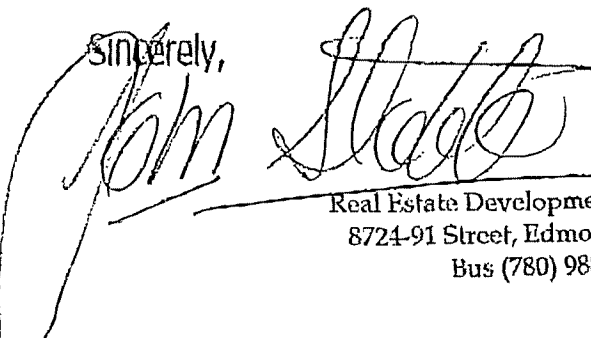
What a wonderful time to be in Edmonton, Alberta. After so many years of 18 hour days, our commitment is showing signs of being rewarded. After having faced several lean years of low vacancy rates (poor crops), and the increasing costs of seed and fertilizer (see my electrical and gas bills), we are finally making some headway. As a property owner I have always worked hard to make the most of these investments; respect my tenants and pay my bills. The commitment of both time and money is huge. I did not ask for, nor did I receive handouts when times were tough, so I certainly don't deserve handcuffs now that our situation can finally improve.

As a property owner, I never asked the government to help out when the prices of gas and electrical went sky-high. I don't appreciate the government's recent involvement now that our shareholders and I are being rewarded for the many years of hard work and expensive debt due to low vacancy rates.

The recent proposed changes and focus on our industry is interesting. As a landlord I care, but fail to see why we are now being held accountable to provide the affordable housing in this province. We are mostly small business owners who are working very hard for a reward we hoped would come to us many years down the road.

These changes really are one sided; if you are prepared to limit our increases then we ask the same be applied to all of our suppliers; which includes our power, water, gas, tradesman and the federal and city taxes.

Sincerely,



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May 3rd, 2007

Attention: Janice Tarchuck MLA Banff Cochrane

RE: New Legislation and Allowable Rental Increases

Further to my letter of April 30th, I wish to inform you that as an investor and landlord I have thought hard about what to do about some coming vacancies in my buildings in Edmonton. I have always tried to be reasonable in my increases and as such have given modest increases every six months; those allowable by law. The result being that I have some generally happy long-term tenants.

Recently, I have been given notice for the end of May by two tenants who are now ready to buy their own property (generally this is who I rent to). The current rents were \$800 and \$850. I would normally re-rent these suites to new tenants at \$875 and \$925. Given the current restrictions imposed by the new legislation, it is my intent to now re-rent them to new tenants for \$1000 each.

To someone coming from Europe and out east this will be a fair rent.

I am not sure what the government was expecting with this legislation, but unfortunately given that I have no opportunity to increase rents for another 12 months; this is what I will be forced to do. Please pass along my comments to the Minister concerned.

As always, I appreciate the hard work of our elected members and just think that this new legislation was not well thought out and industry members (i.e. Edmonton and Calgary Apartment Associations) were not fully consulted about the changes and the implications.

Sincerely;

Shackleton Equities Inc.



John D. Stobbe

President

Cc: Edmonton & Calgary Apartment Association

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