

The Outlook



Table of Contents

Inflation Fault Lines	1
Economic Overview	3
CIPH Member Sales	5
HRAI Member Shipments.....	6
British Columbia	7
Alberta	8
Manitoba/Saskatchewan	9
Ontario.....	10
Quebec.....	11
Atlantic Provinces.....	12
Definitions	14
About Us	16



Inflation Fault Lines

Demand-Supply Dynamics Alive and Well

The recovery from the 2020 COVID recession continues apace with inflationary pressures mounting. Record high household savings, together with generous fiscal stimulus that has overcompensated households for income lost from unemployment and business closures, are fuelling a resurgence in consumer demand that is outpacing supply for many goods and services. In Canada, as in the U.S., this phenomenon was first witnessed during the second half of last year as robust post-lockdown housing demand and renovation spending led to record high lumber prices. Lumber supply was unable to quickly respond to

strong demand as sawmills were slow to get back online.

The economic recovery in other advanced economies is also on course and China emerged from lockdown in mid-2020 with a sharp V-shaped economic recovery. The result is that global demand has come back with a

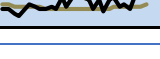
“Global demand has come back with a vengeance, but supply has not been able to keep pace, pushing prices higher.”

vengeance, but supply has not been able to keep pace, pushing prices higher. The price of oil and other commodities like copper, iron ore, lumber, canola, and palladium have increased rapidly. Supply chain disruptions from COVID lockdown restrictions and high shipping costs have

conspired to push prices higher across a range of products.

Consumer goods have not escaped the inflationary pressures either. High lumber prices are adding an estimated \$36,000 to the price of an average new single-family home. A global semiconductor shortage has led to a slowdown in production in the automotive industry, pushing the price of new and used vehicles higher. The price of passenger vehicles has increased by about 3%. Used vehicle prices, on the other hand, have soared by over 20%, likely influenced by limited availability of new dealer supply, along with strong brand and model preferences. Food and household appliance prices are also increasing.

Important Trends

Indicator	Direction		Implication
Residential Permits (3 period moving average, SA)		Increasing	Residential permits increased in Q1 2021, suggesting an uptick of starts in the coming quarters.
Non Residential Permits (3 period moving average, SA)		Increasing	Non-residential permits increased in Q1 2021, the third quarterly increase over the last six quarters.
Housing Resales (Quarterly Total, SA)		Increasing	Housing resales increased in the first quarter of 2021, well above the 10-year average.
Energy Prices (Y/Y %change, end of quarter values)		Increasing	Energy prices increased in the first quarter when compared with Q4 2020 and are 5% higher than a year earlier.
Housing Starts (SA)		Increasing	Housing starts were higher in the first quarter of 2021. They are expected to be higher in 2021 in comparison to 2020.

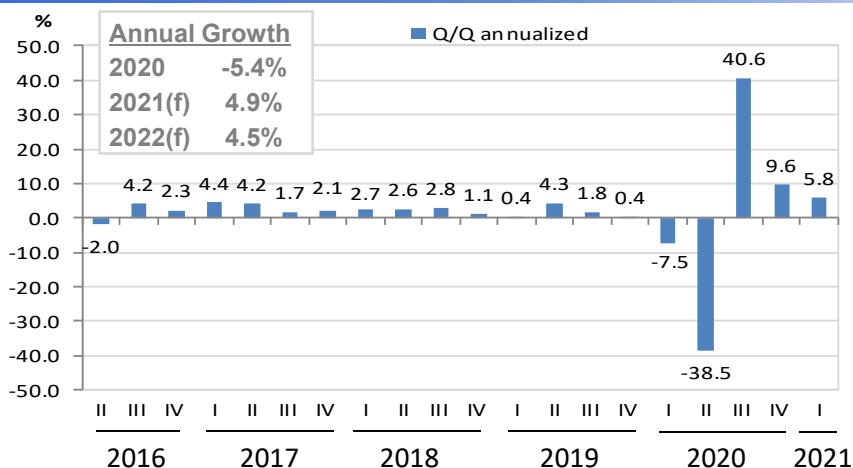
Headline Inflation

Primarily on account of the temporary collapse in consumer demand last year, inflation in Canada was just 0.7% in 2020, just below the Bank of Canada's 1-3% target range. However, surging prices of commodities and consumer goods are already filtering through to the general price level as measured by the consumer price index (CPI). Since April, inflation has been tracking above 3% but is forecast to peak by the end of summer before trending lower by year-end. Altus Group shares the view of the Bank of Canada that the recent spike in inflation will likely be transient. Factors driving an increase in prices are temporary and are expected to normalize when supply catches up with demand. This projection hinges

on the restoration of the economy's production capacity supported by public health indicators remaining on trend – aided by reaching herd immunity, no outbreaks of new COVID variants, and no further widespread lockdowns.

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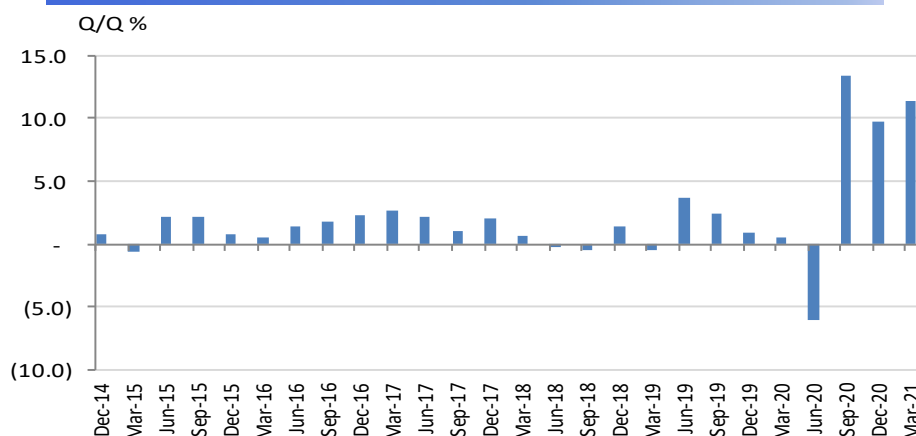
GDP to Recover in 2021 After Unprecedented Plunge in 2020



Economic Context

Canada's economy grew at an annualized rate of 5.6% in Q1, demonstrating remarkable resilience as the pandemic's second and third waves and targeted shutdowns curtailed growth. Q1 growth was supported by housing, a buildup of business inventories, investment in machinery and equipment, and government spending. Overall real GDP declined by a record 5.4% in 2020. The leading indicator remains positive, pointing to sustained growth moving forward, although the emerging delta variant poses some downside risks. The 2021 GDP growth forecast has been downgraded slightly to 4.9%. Economic activity is not expected to fully return to pre-pandemic levels before 2022.

Leading Indicator Increases



Housing Starts

- In the fourth quarter of 2020, housing starts kept pace with the resurgent levels seen in the previous quarter on the strength of single-family starts, which more than offset a decrease in apartment starts.
- In 2021, housing starts are forecasted to increase across eight provinces, to total of 238,125 units.

Resales

- Q1 2021 resales climbed higher on Q4 momentum, fuelled by pent-up demand that followed restrictions on supply and demand.
- Average prices increased by 11% across Canada in Q1 2021, deteriorating affordability might limit resales upside this year.

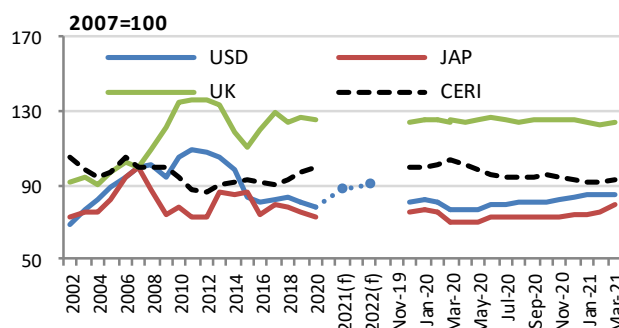
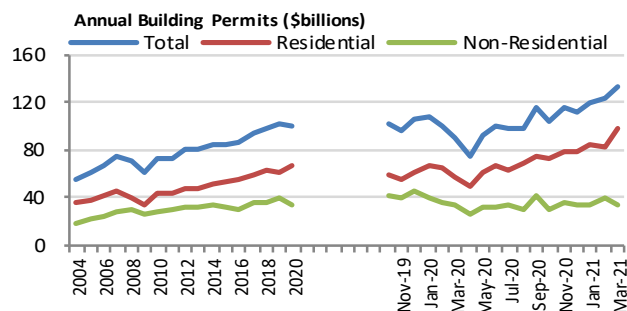
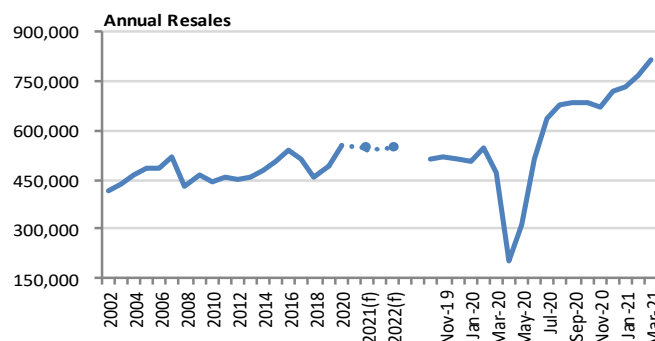
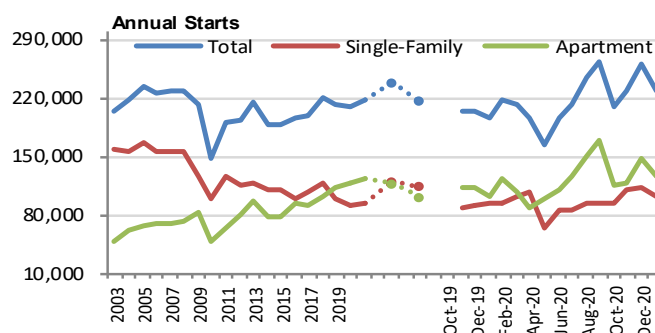
Permits

- In Q1 2021, \$31.4 billion worth of building permits were issued, up 14% compared with Q4 2020.
- Builders and municipalities are still catching up with the backlog in building permit applications and issuances since the interruptions from the spring 2020 closures of planning departments.
- The issuance of building permits and their construction values are expected to remain elevated this year.

Exchange Rates

- The Canadian dollar finished the first quarter of 2021 at \$0.80/USD, a 1.9% increase compared to the end of the fourth quarter.
- The Canadian dollar also appreciated against the Japanese Yen, the NZ dollar, the Mexican peso and the European Euro. It depreciated against the British pound sterling and the Australian dollar (all currencies of Canada's six largest trading partners).

Economic Overview



Economic Overview

Engineering Investment

- Total investment in engineering increased by 3.6% in Q1 2021 to \$110 billion on an annualized basis.
- The Q1 2021 business investment was 21% lower than the same period in 2020, consistent with declines in infrastructure spending, and Canada's oil and gas sector.

Non-Residential Spending

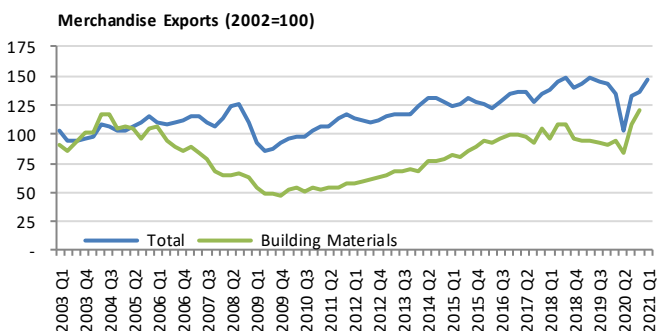
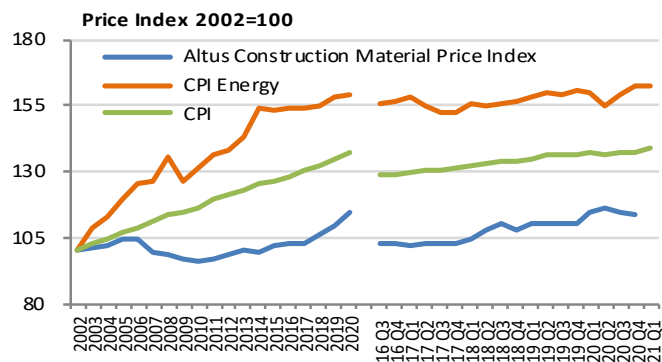
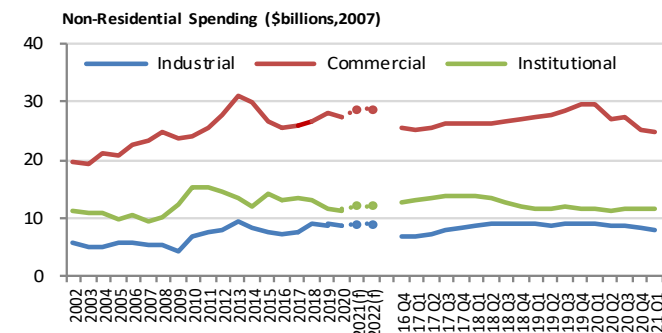
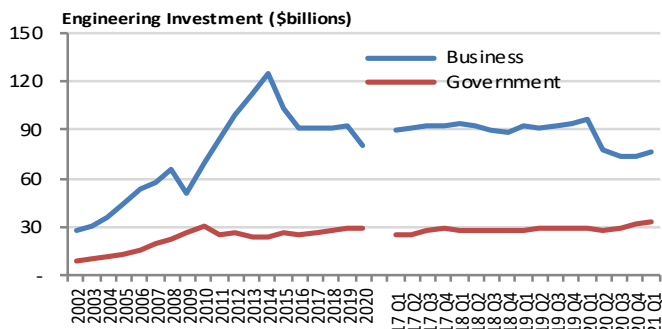
- As a result of lower commercial investment, in Q1 2021 (real) non-res investment was \$44.8 billion (SAAR), down 0.7% compared with Q4 2020.
- The COVID construction shutdowns resulted in lower non-res investment in 2020 than 2019, but expect non-residential spending to increase in 2021 once projects are green lighted.

Price Index

- The Altus Construction Material Price Index was higher year-over-year in the first quarter of 2021, higher than the rate of inflation. The increase in prices continue to be driven by higher lumber and plumbing prices.
- Energy prices increased in Q1 2021 (Y/Y), the second consecutive quarterly increase. The overall increase in energy prices was driven by higher natural gas and fuel prices.

Exports

- Exports of building materials increased by 12% in the fourth quarter of 2020 compared to the previous quarter. Total merchandise exports increased by 9% in Q1 2021 compared to the previous quarter.
- Building material exports were up 34% year-over-year in Q4 2020, reflecting the strong demand for housing on both sides of the border.
- The decline in exports in 2020 was largely due to the COVID-19 public health crisis.



HVAC, Hydronics & Waterworks

- HVAC sales started 2021 off strong, outpacing the 5-year first quarter average by 27% as ventilation upgrades to help contain the spread of the virus provided a boost to sales.
- Hydronics sales increased by 11% year-over-year in the first quarter of 2021, while waterworks sales increased by 39% year-over-year.

Plumbing & Pipe, Valves, Fittings

- The recessionary effects that pushed plumbing equipment, and pipes, valves and fittings sales lower in 2020, appear to have come to an end in Q1 with sales up 19% and 9%, respectively.
- Strong Q1 housing sales and starts will likely provide a lift in sales going forward as industry-wide lag effects take hold.

Total Sales

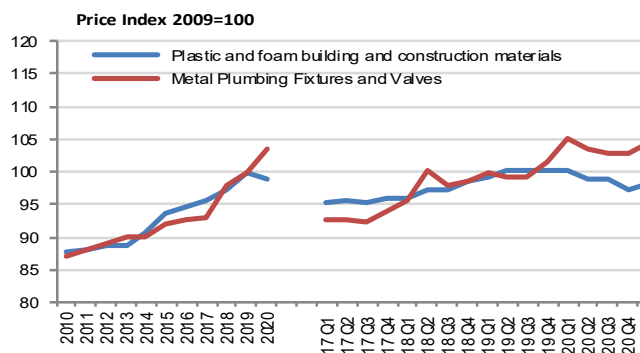
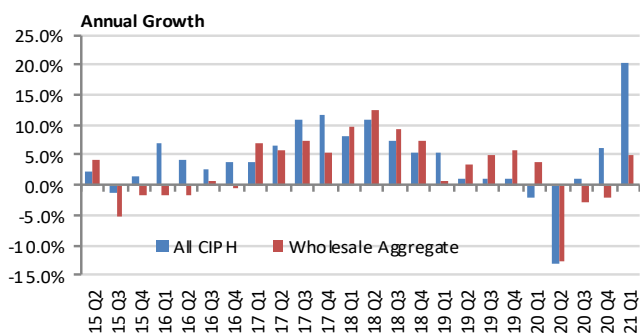
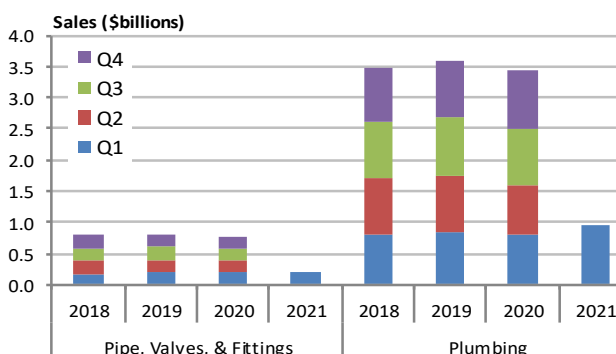
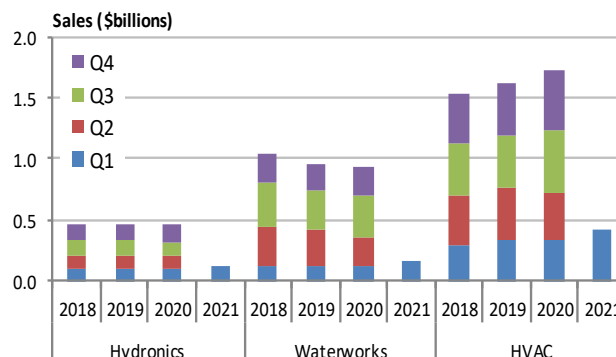
- Combining all of the above sales into an aggregate, sales of CIPH members increased in Q1 2021, marking the third consecutive quarterly increase, following decreases in sales in the first half of 2020 in the midst of the COVID recession.
- At \$1.9 billion in Q1 2021, sales were 20% higher than Q1 2020 and for the fourth time since Q4 2017 outperformed aggregate wholesaler sales, which increased by 5% to \$8.5 billion in Q1.

Prices

- Prices for metal plumbing fixtures and valves decreased by 0.5% year-over-year in the first quarter of 2021, lower than the rate of inflation.
- Prices for plastic and foam building and construction materials (overall category of plastic plumbing fixtures) decreased by 2.1% in the first quarter year-over-year, lower than the rate of inflation.

Source: CIPH, Statistics Canada

Industry Sales (CIPH)



Residential A/C & Furnace

- 94,115 residential air conditioning units and 108,586 residential furnaces were shipped in Q1 2021, up 135% and 71% year-over-year respectively.
- The unprecedented surge in Q3 and Q4 home resales and renovation spending continued into Q1, a boon for a/c units and residential furnaces.

Chiller and Air Handler Units

- There were 518 air handler units shipped in Q1 2021, down 8% year-over-year. 2020 sales exceeded the 5-year average, a commendable result given the impact of the recession.
- The number of chillers shipped increased by 4%, an increase of 10 units sold compared with the same period in 2020.

Commercial A/C, Unit Heater & Ductless Split System Units

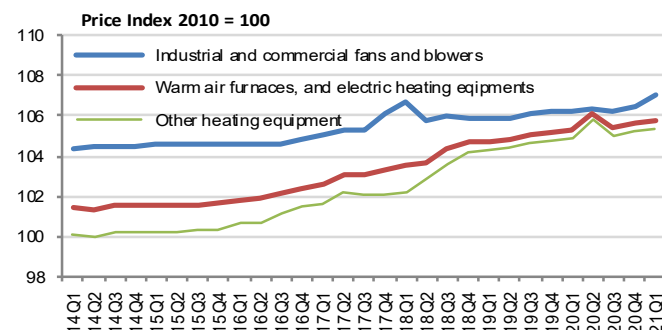
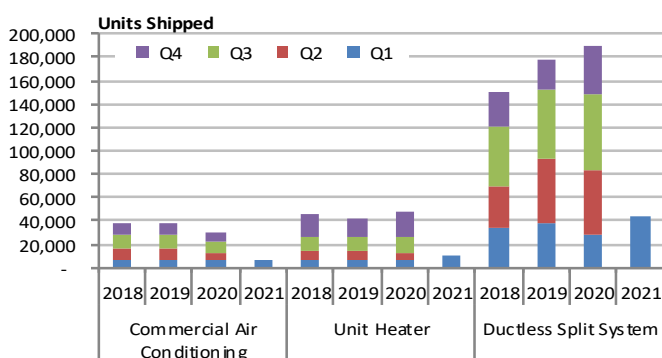
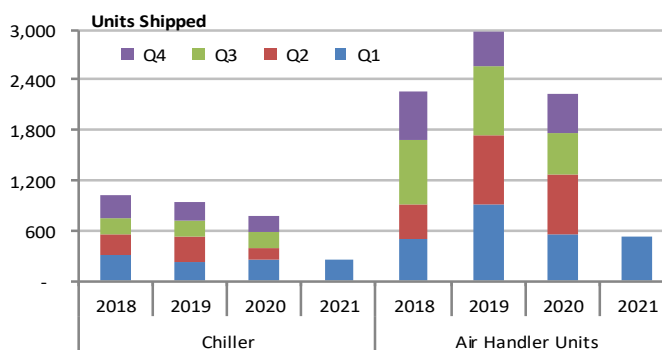
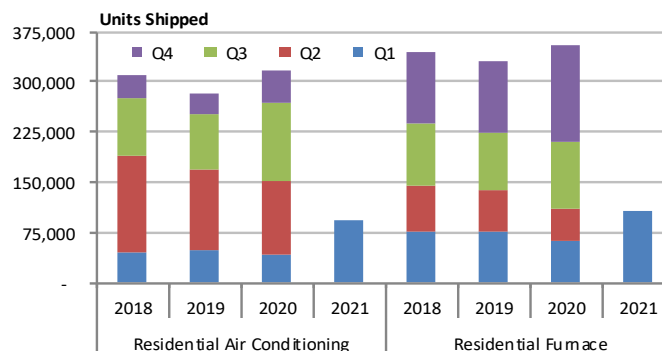
- Commercial air conditioning units shipped in the first quarter of 2021 increased to 6,826 units, up 4% compared with Q1 2020.
- Sales of ductless split systems increased by 55% in the first quarter of 2021, above the 5-year average. Sales of ductless split systems were up 7% in 2020 when compared with 2019.
- Unit heater shipments totaled 9,989 in the first quarter of 2021, up 59% year-over-year.

Prices

- Prices of industrial and commercial fans and blowers increased by 0.8% in the first quarter of 2021 year-over-year.
- Warm air furnaces and electrical heating equipment and other heating equipment prices increased by 0.5% year-over-year.

Source: HRAI, Statistics Canada

Industry Shipments (HRAI)



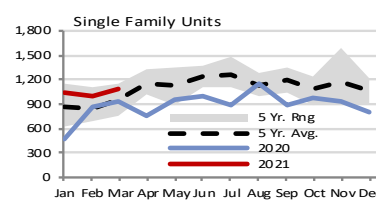
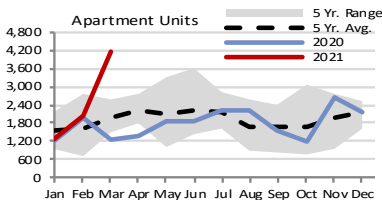
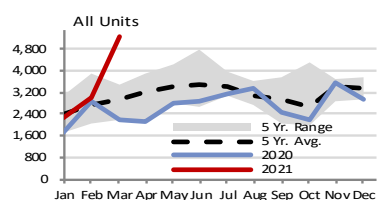
British Columbia

Regional Insights

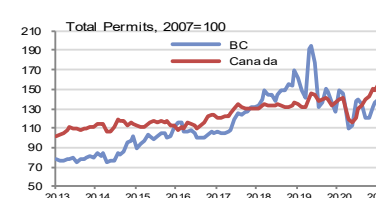
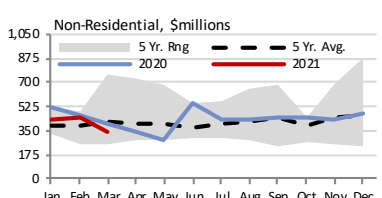
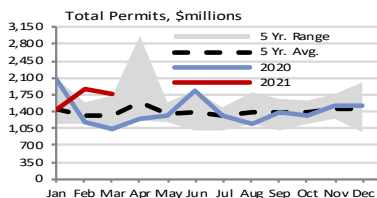
B.C.'s economic recovery from the COVID recession remains on track to outperform Canada this year. By June this year, B.C.'s employment had increased by 427,600 net new jobs, exceeding the jobs lost during the COVID-19 economic downturn. This performance rests on the relatively less restrictive lockdown measures on service industries and a faster reopening timetable. The resilient service sector rally is being buttressed by manufacturing output and exports, lifted by soaring lumber demand and prices. After declining by 3.8% in 2020, B.C.'s economy is forecast to grow by 5.7% in 2021 and 5.0% in 2022.

Rising international demand is expected to continue to buoy B.C.'s metal and natural gas exports, and inter-provincial tourism is likely to provide a lifeline to the hard-hit hospitality industry. In the short-term, B.C.'s economic growth is also expected to be supported by the supercharged housing market and solid non-residential investment (provincial capital spending and projects such as the TransMountain pipeline and LNG Canada).

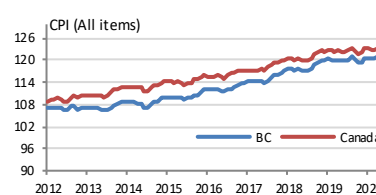
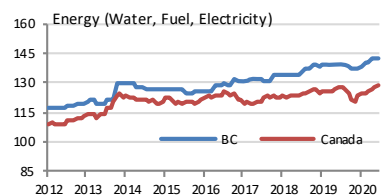
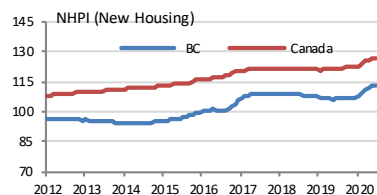
Housing Starts



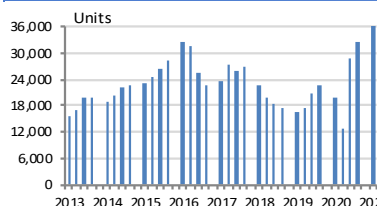
Building Permits



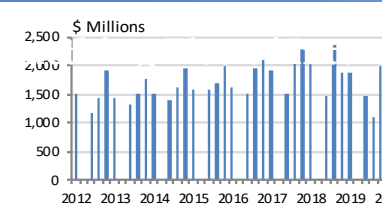
Prices, 2007=100



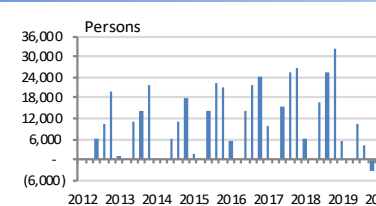
Existing Home Sales



Renovations



Net Migration

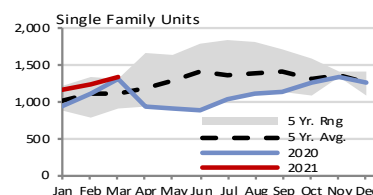
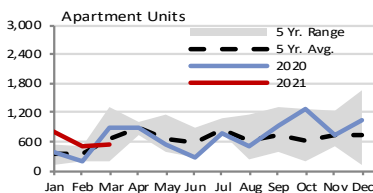
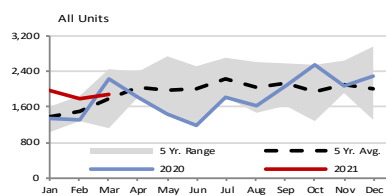


Regional Insights

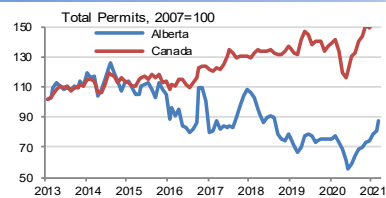
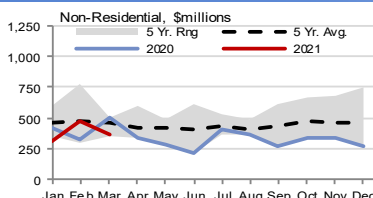
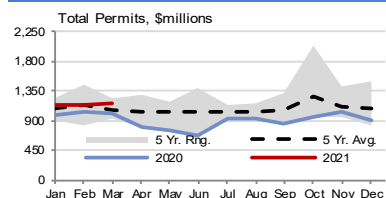
Alberta's economy, which was buffeted by economic disruptions brought on by the pandemic and the collapse in oil prices, experienced the deepest recession in Canada (-8.2%) in 2020. With international oil prices rebounding to almost \$70 a barrel, the economy is now forecast to grow by 5.0% in 2021. With higher oil and natural gas prices, Alberta's oil and natural gas production is rebounding, aided by an increase in capital investment in those industries.

Though Alberta is not expected to return to pre-pandemic economic activity until 2022, with a faster than expected reopening and a more than 40% increase in oil prices, by June 2021, Alberta's employment had increased by 289,300 net new jobs, recovering 86% of the jobs lost during last year's economic downturn. Higher consumer and investor confidence, rising employment, a strong housing market, rising manufacturing output, and a supportive policy environment should see Alberta posting economic growth of 4.0% in 2022.

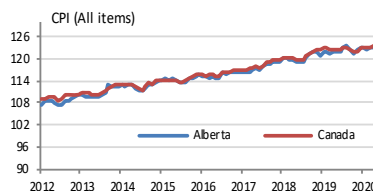
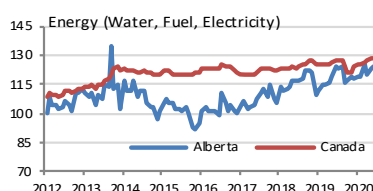
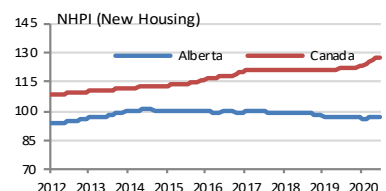
Housing Starts



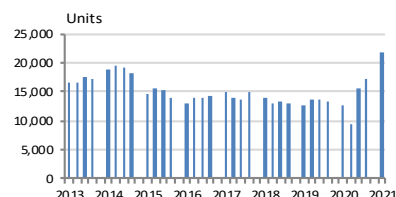
Building Permits



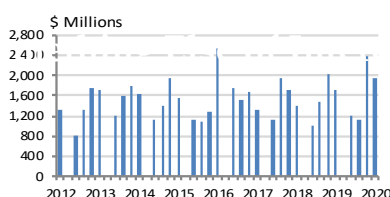
Prices, 2007=100



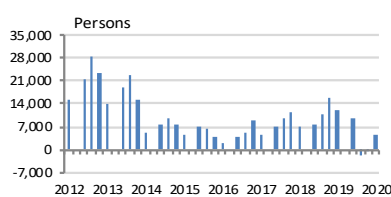
Existing Home Sales



Renovations



Net Migration



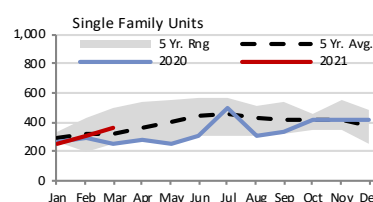
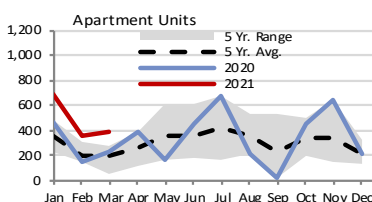
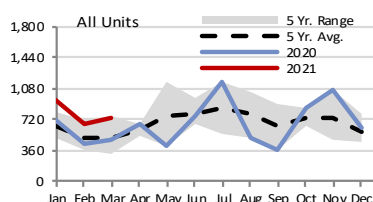
Manitoba/Saskatchewan

Regional Insights

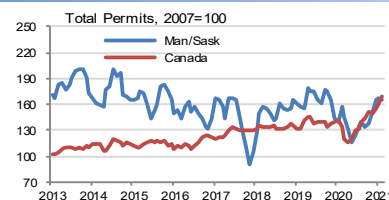
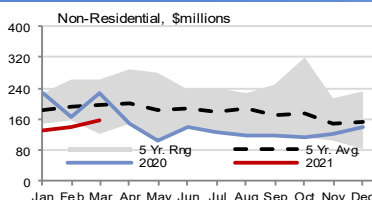
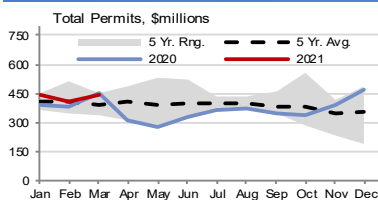
The economies of Manitoba and Saskatchewan declined by 4.8% and 5.2% respectively in 2020 due to the economic disruptions brought on by the COVID-19 public health crisis and the collapse in oil prices. During the economic recovery, which began during the summer of 2020, the manufacturing sector has performed well, reaching pre-pandemic levels earlier this year. Rising commodity prices continue to spur oil, potash and agriculture production. In addition, Saskatchewan continues to record strong growth in home sales and starts. By June this year, employment had increased by 73,400 jobs in Manitoba and 56,300 jobs Saskatchewan, representing about 81% and 78% respectively of the jobs lost during the downturn.

In 2021, the economy is forecast to grow by 4.6% in Manitoba and 4.4% in Saskatchewan. Growth will likely be supported by higher crop prices and rising agricultural demand, residential investment, robust infrastructure spending, consumer spending and better international trade conditions. It is also expected that growth will be supported by private non-residential investment. However, slower growth is projected for 2022 as base-effects resulting from the steep decline in economic activity in 2020 subsides.

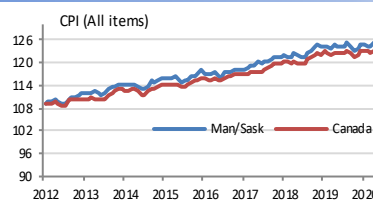
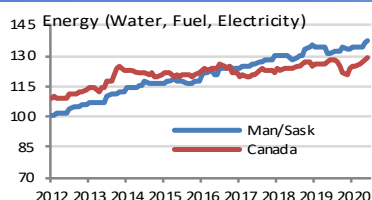
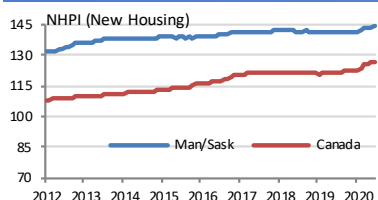
Housing Starts



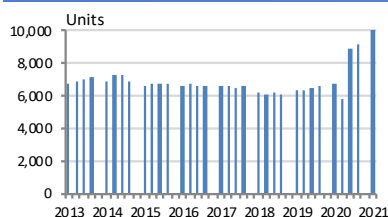
Building Permits



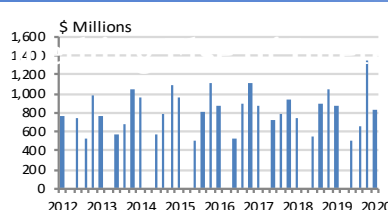
Prices, 2007=100



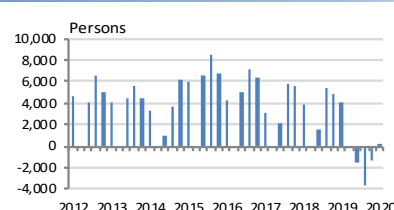
Existing Home Sales



Renovations



Net Migration

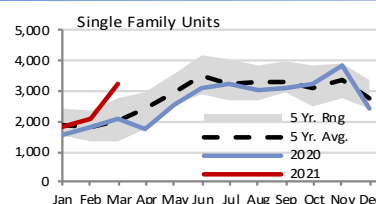
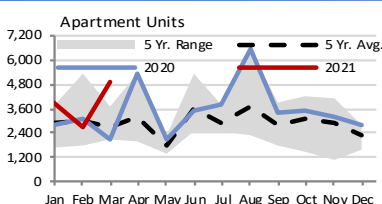
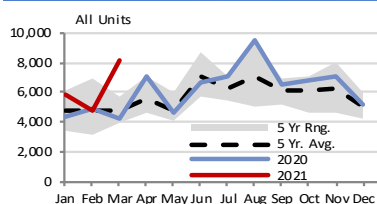


Regional Insights

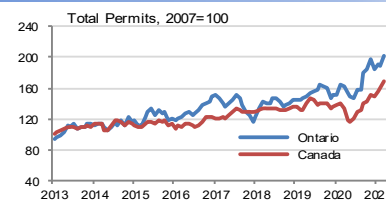
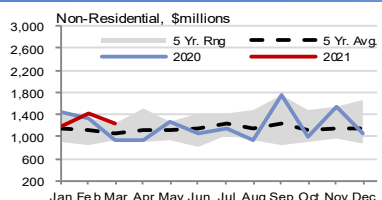
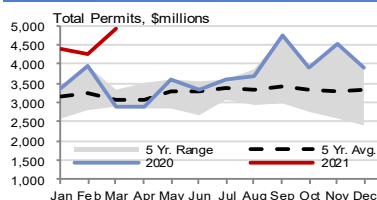
Ontario's economy declined by about 5.0% in 2020 due to economic disruptions brought on by the COVID-19 pandemic. As one of the provinces with the highest confirmed cases of COVID-19, Ontario maintained some of the most restrictive lockdown measures in Canada. The province also adopted a more gradualist approach to easing containment measures following the first, second and third waves of COVID-19 infections. Nevertheless, as the pandemic evolved economic resilience to lockdown measures increased and by June this year, 890,800 net new jobs were recovered. This represents about 82% of jobs lost since the onset of pandemic containment measures.

Ontario's economic growth is forecast to grow by 5.0% in 2021 and 5.0% in 2022. The current trajectory of vaccines in arms and lower new COVID infections, together with a cautious reopening timetable bodes well for Ontario's economic recovery. Ontario's economic recovery is expected to be supported by a rebound of auto production in the third quarter, residential investment, government spending, and an accommodative policy environment. Rising non-residential investment, such as GM's announced \$1 billion plant investment to produce electrical vehicles, is also expected to support continued growth going forward.

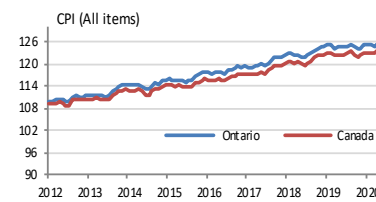
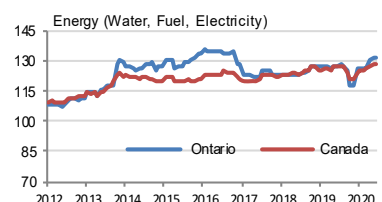
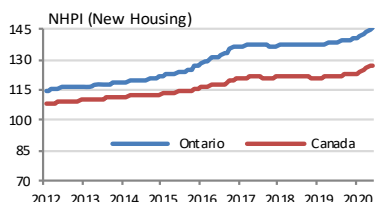
Housing Starts



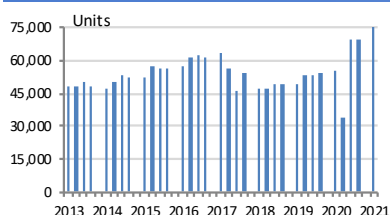
Building Permits



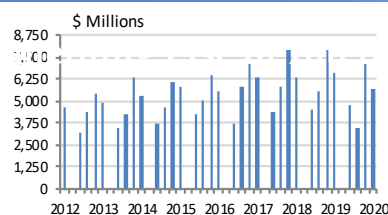
Prices, 2007=100



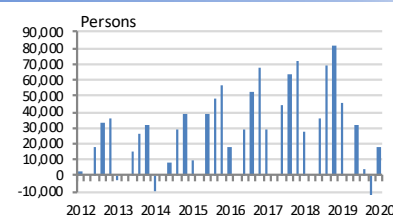
Existing Home Sales



Renovations



Net Migration

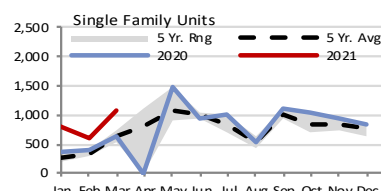
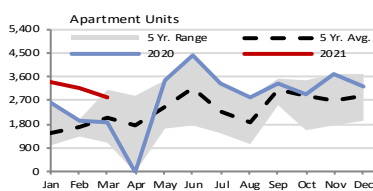
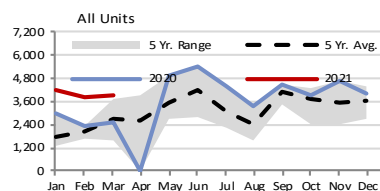


Regional Insights

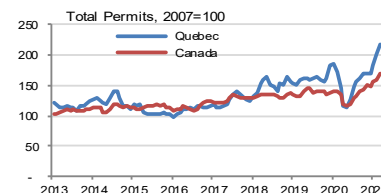
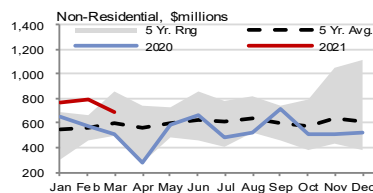
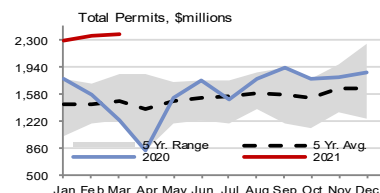
Quebec's economy declined by about 5.3% in 2020 due to the economic disruptions brought on by the COVID-19 pandemic. Despite being hard-hit by COVID-19 and having to implement some of the toughest lockdown measures in the spring and fall of 2020, Quebec registered the strongest nationwide bounce back in retail sales since last year's March-April slump, up 85%. By June 2021, Quebec's employment had increased by 764,200 net new jobs, recovering 93% of the jobs lost during the pandemic containment lockdowns.

Quebec's economy is forecast to grow by 4.8% in 2021 and 5.0% in 2022. Growth is expected to continue to be underpinned by robust consumer spending, residential construction investment, government spending, manufacturing and a competitive Canadian dollar. Large-scale engineering projects are also expected to support construction spending and economic growth during the recovery.

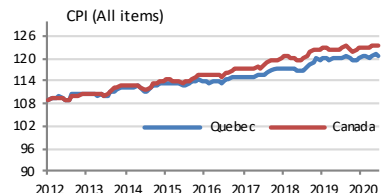
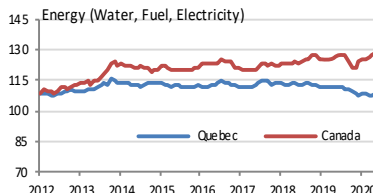
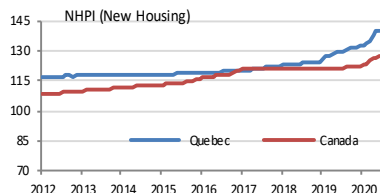
Housing Starts



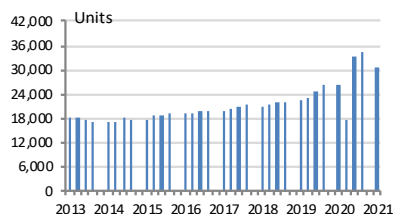
Building Permits



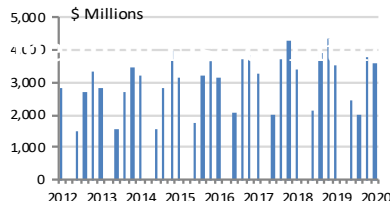
Prices, 2007=100



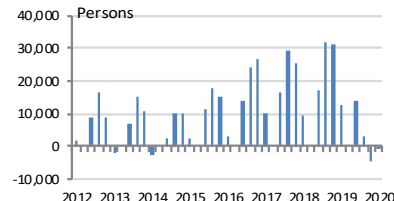
Existing Home Sales



Renovations



Net Migration



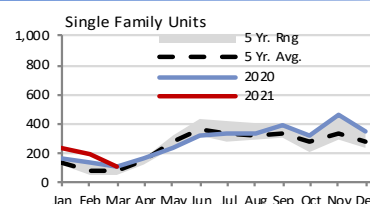
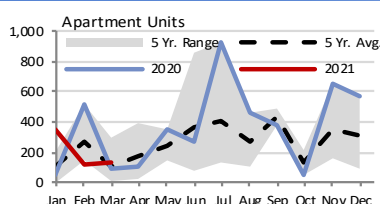
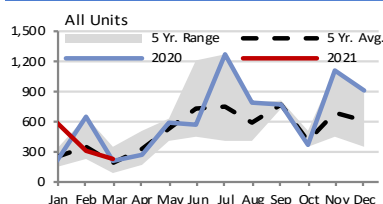
Atlantic Provinces

Regional Insights

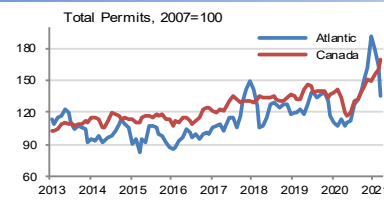
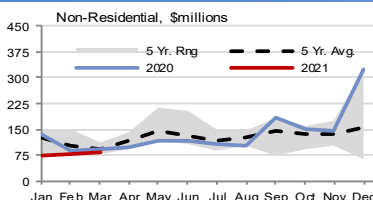
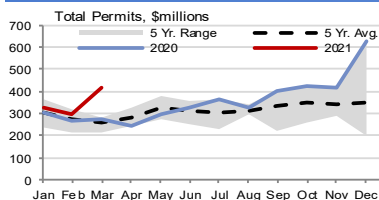
As the region least affected by COVID-19 last year, Atlantic Canada's economy declined by 4.0% in 2020 – marking one of the least severe economic downturns in Canada. However, setbacks brought on by the second and third waves of COVID infections and lockdown measures that extended into the spring of this year slowed the region's economic recovery, which began in the summer of 2020. By June, Atlantic Canada's employment had increased by 146,700 net new jobs, recovering 85% of the jobs lost during the economic downturn.

Atlantic Canada's economy is forecast to grow by 3.9% in 2021 and 1.7% in 2022. Strong consumer spending, rising demand for iron ore, wood products and petroleum products are expected to continue to support the economic recovery. An increase in manufacturing output, sustained by rising demand in the U.S. and Canada and shipbuilding in Nova Scotia will also support the recovery. Improving tourism prospects, an increase in private and public capital expenditures, and federal shipbuilding are also expected to support near-term growth.

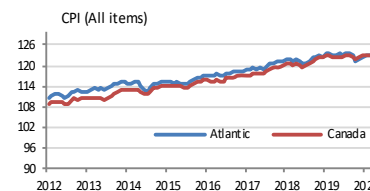
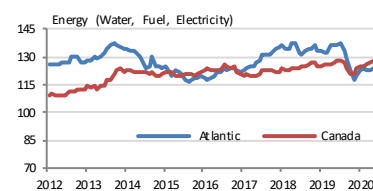
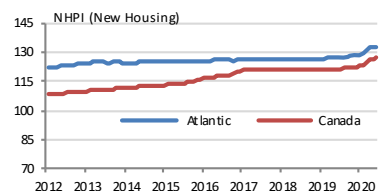
Housing Starts



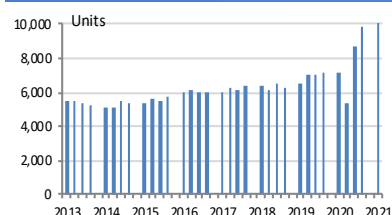
Building Permits



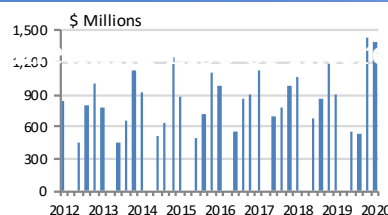
Prices, 2007=100



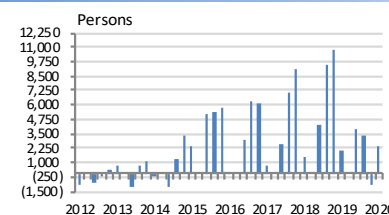
Existing Home Sales



Renovations



Net Migration



Continues from Page 2...

Another reason the recent jump in inflation is expected to be temporary is the absence of any pervasive pressure on prices resulting from employees demanding higher wages across the Canadian economy, what is commonly referred to as wage push inflation.

Furthermore, base effects have caused 2021 inflation to appear higher on a year-over-year basis. In the months following the first lockdown in March last year, prices of gasoline, motor vehicles and traveller accommodations declined markedly. The magnitude of year-over-year price increases of these products is due in part to prices recovering from last's year's slump.

A Closer Look at Raw Material and Building Product Prices

Crude oil, wheat, canola, iron ore and copper are all up by double digits (20% to 50%) year-to-date May 2021. With the exception of oil, these price increases follow notable price increases in 2020. Driven by softwood lumber, steel products, and to a lesser extent asphalt prices, prices of industrial products generally increased by about 12% year-to-date May

2021. Softwood lumber prices, which increased by some 62% in 2020, have increased by about 67% year-to-date May 2021. Similarly, steel and steel products prices have increased by 16% year-to-date May 2021 after increasing by about 11% last year. Asphalt prices, which have increased 26% year-to-date May 2021 are on track to recover from the 11% decline in 2020 based on the current asphalt prices trendline. Asphalt prices declined by 13% between January to May last year. Appliance prices have increased by 6% year-to-date May 2021 and are expected to trend higher until supply bottlenecks ease later this year.

Definitions

Altus Construction Materials Price Index – A price index of construction materials. Components are weighted to reflect the percentage of total material cost.

Annualized – Periodic trends (monthly or quarterly) expressed as if they continued for a full year.

CERI – (Canadian Dollar Effective Exchange Rate Index) a trade-weighted average of bilateral exchange rates for the Canadian dollar against the currencies of Canada's six largest trading partners. An increase in the index represents an appreciation of the Canadian dollar.

Consensus Forecast – The average forecast of major Canadian financial institutions that have updated their forecasts within the last 40 days. The consensus forecasts for currency are end of period.

CPI – (Consumer Price Index) The cost of a fixed basket of goods in Canada, measured in a constant quality and quantity, re-indexed to 2007.

Engineering Investment – Includes all capitalized costs: legal fees, engineering and architectural fees, capitalized interest and work completed for the business by its own employees. It includes items such as bridges, roads, highways, waterworks, sewage systems, airports, seaways, power line construction, oil well drilling, mine development, dams, street lighting, railway tracks and pipelines. The data is expressed in current dollars.

Exchange Rate – Exchange rates are expressed in terms of foreign currency relative to the average exchange rate in 2007. An increase in the index represents an appreciation of the Canadian dollar vis-à-vis that currency.

FIRM – (Financial Industry Research Monitor) An on-going, quarterly survey of 12,000 Canadian households per year undertaken by Altus Group in conjunction with Ipsos-Reid. Topics range from personal finance, to renovation intentions.

Intentions – Surveyed investment intentions for both public and private entities. The survey is conducted in November of each year by Statistics Canada and is subject to the market outlook at that time.

Leading Indicator – A composition of several data series that are correlated with future construction spending; including: residential and non-residential building permits, housing starts, existing home sales, employment, NHPI, and the money supply.

Money Supply – (M2 Gross) Currency outside of banks and chartered bank demand, notice, and personal term deposits.

Definitions

Net Migration – Includes both international and interprovincial net migration.

NHPI – (New Housing Price Index) The price of constant quality, newly constructed, single-detached homes built by general contractors, indexed to 2007.

Non-Residential Spending – The spending value for enterprises and governments for industrial, commercial and institutional buildings. The data is expressed in 2007 constant dollars.

Plastic Piping – Polyethylene plastic pipes and tubes (excluding flexible)

Realnet – A subsidiary of Altus Group, Realnet is a leading real estate information services company. Realnet tracks new home sales, and land transactions in several markets across the country

Renovations – Includes additions, alterations, conversions, and new installation or replacement of built-in appliances and equipment.

Single Family – Includes single-detached, semi-detached, and townhouse units.

(SA) – (Seasonally Adjusted) Data is adjusted to remove variations attributable to the time of year. This allows for better comparison of periodic changes

SAAR – (Seasonally Adjusted Annual Rate) – Seasonally adjusted data expressed as an annual total.

Q/Q – The change in a variable from one quarter to the next.

Wholesale Aggregate – Sales by wholesalers of electrical, plumbing, heating and air-conditioning equipment and supplies

About Us

HRAI

HRAI is a national association that represents more than 1,400 heating, ventilation, air conditioning and refrigeration (HVACR) manufacturers, wholesalers and contractors, who provide the products and services for indoor comfort and essential refrigeration processes.

HRAI offers leadership and training programs for the advancement of its members' business and technical excellence, promotes a code of ethics for consumer protection and safety, and provides consumers with useful information and a database of members in good standing to support an informed buying process. Through its membership requirements and consumer feedback processes, HRAI is committed to a safe, responsible and fair industry that is environmentally-responsible and sustainable.

CIPH

The Canadian Institute of Plumbing & Heating is a not-for-profit trade association. Founded in 1933, the Institute is a vibrant organization committed to providing members with the tools for success in today's competitive environment. More than 250 companies are members of this influential Canadian industry association. They are the manufacturers, wholesaler distributors, master distributors, manufacturers' agents and allied companies who manufacture and distribute plumbing, hydronic heating, industrial waterworks and other mechanical products. CIPH wholesalers operate more than 700 warehouses and showrooms across Canada. Total industry sales exceed \$6 billion annually.

Altus Economics

Altus Group Economic Consulting has been providing both public and private sector clients with strategic advice on topics such as real estate market and forecasting analysis to expert witness testimony to building product and technology analysis since 1972.

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