A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in each of the provinces and territories of Canada but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

*This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or any state securities laws. Accordingly, except in compliance with the registration requirements of the 1933 Act and applicable state securities laws or pursuant to exemptions therefrom, these securities may not be offered or sold within the United States. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See "Plan of Distribution".*

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the secretary of Altus Group Limited, at 33 Yonge Street, Suite 500, Toronto, Ontario M5E 1G4, (416) 641-9500, and are also available electronically at www.sedar.com.*

New Issue October 17, 2013

PRELIMINARY SHORT FORM PROSPECTUS

Altus Group

ALTUS GROUP LIMITED

$40,107,500
3,050,000 Common Shares

Altus Group Limited (the "**Company**", "**Altus Group**", "**us**", "**we**" or "**our**" and, where the context requires, also includes Altus Group's subsidiaries) is hereby qualifying for distribution (the "**Offering**") 3,050,000 common shares of the Company (the "**Offered Shares**") at a price of $13.15 per Offered Share (the "**Offering Price**"). See "*Plan of Distribution*".

The issued and outstanding common shares of the Company (the "**Common Shares**") are listed on the Toronto Stock Exchange (the "**TSX**") under the trading symbol "AIF". On October 9, 2013, the last trading day prior to the public announcement of the Offering, the closing price of the Common Shares on the TSX was $13.42 and on October 16, 2013, the last trading day prior to the filing of this short form prospectus, the closing price of the Common Shares on the TSX was $13.41. We have applied to list the Offered Shares on the TSX. Listing will be subject to our fulfilling all of the listing requirements of the TSX.

The Offering Price was determined by negotiation between the Company and BMO Nesbitt Burns Inc., Canaccord Genuity Corp., National Bank Financial Inc., CIBC World Markets Inc., Cormark Securities Inc. and HSBC Securities (Canada) Inc. (collectively, the "**Underwriters**") with reference to the market price of the Common Shares and other factors.

Price: $13.15 per Offered Share

	Price to the Public	Underwriters' Fee[(1)]	Net Proceeds to the Company[(2)]
Per Offered Share	$13.15	$0.625	$12.525
Total[(3)]	$40,107,500.00	$1,905,106.25	$38,202,393.75

Notes:

(1) The Underwriters will be paid an aggregate fee of 4.75% of the gross proceeds from the issuance of the Offered Shares (the "**Underwriters' Fee**"), including the proceeds realized from the sale of any Common Shares sold pursuant to the exercise of the Over-Allotment Option (as defined herein). The Underwriters' Fee is payable upon the closing of the Offering (the "**Closing Date**").

(2) Before deducting expenses of the Offering estimated to be $398,025.00, which will be paid from the net proceeds of the Offering.

(3) The Company has granted the Underwriters an option (the "**Over-Allotment Option**"), exercisable in whole or in part at any time not later than the 30th day following the Closing Date to purchase up to an additional 457,500 Common Shares on the same terms and conditions of the Offering to cover over-allotments, if any. If the Over-Allotment Option is exercised in full, the total "Price to the Public", "Underwriters' Fee" and "Net Proceeds to the Company" will be $46,123,625.00, $2,190,872.19 and, excluding the Company's expenses of the Offering, $43,932,752.81, respectively. This short form prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Common Shares offered upon the exercise of the Over-Allotment Option. A purchaser who acquires Common Shares forming part of the over-allotment position acquires such Common Shares under this short form prospectus regardless of whether the over-allotment position is filled through the exercise of the Over-Allotment Option or secondary market purchases. See "*Plan of Distribution*".

Unless the context requires otherwise, all references in this short form prospectus to the Offered Shares include the Common Shares offered upon the exercise of the Over-Allotment Option.

The following table sets forth the number of Common Shares that may be issued by the Company to the Underwriters pursuant to the Over-Allotment Option:

Underwriters' Position	Maximum Size or Number of Securities Available	Exercise Period	Exercise Price
Over-Allotment Option	Option to purchase up to 457,500 Common Shares	Not later than the 30th day following the Closing Date	$13.15 per Common Share

The Underwriters, as principals, conditionally offer the Offered Shares, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "*Plan of Distribution*" and subject to approval of certain legal matters relating to the Offering on behalf of the Company by Goodmans LLP and on behalf of the Underwriters by Davies Ward Phillips & Vineberg LLP. **The Underwriters may offer the Offered Shares at lower prices than stated above. See "*Plan of Distribution*".**

The Company intends to use substantially all of the net proceeds of the Offering to repay a portion of the Company's existing indebtedness under the Credit Facility (as defined herein). Any balance will be used for general corporate purposes. The Company may subsequently draw on the Credit Facility in connection with Altus Group's growth strategy. See "*Use of Proceeds*.

A Canadian chartered bank affiliate of each of BMO Nesbitt Burns Inc., National Bank Financial Inc. and HSBC Securities (Canada) Inc. is a lender to the Company under the Credit Facility. Consequently, the Company may be considered to be a connected issuer of BMO Nesbitt Burns

Inc., National Bank Financial Inc. and HSBC Securities (Canada) Inc. under applicable securities laws in certain Canadian provinces and territories. See "*Relationship between the Company and Underwriters*".

Our head and registered office is located at 33 Yonge Street, Suite 500, Toronto, Ontario M5E 1G4.

Investing in the Offered Shares involves significant risks. Prospective investors should carefully review and evaluate the risks outlined in the documents incorporated by reference herein before purchasing the Offered Shares. See "*Risk Factors*".

Subscriptions for Offered Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that closing of the Offering will occur on or about October 31, 2013 or such other date as may be agreed upon, but in any event, no later than 42 days after a receipt for the final short form prospectus is issued by the Ontario Securities Commission. Book-entry only certificates representing the Offered Shares will be issued in registered form to CDS Clearing and Depositary Services Inc. ("CDS") or its nominee as registered global securities and will be deposited with CDS on the Closing Date. Except as otherwise stated herein, the holder of beneficial interests in the Offered Shares will not be entitled to receive physical certificates representing their ownership.

Subject to applicable laws, the Underwriters may, in connection with the Offering, effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those that might otherwise prevail on the open market. See "*Plan of Distribution*".

Unless otherwise indicated, references in this short form prospectus to "$" or "dollars" are to Canadian dollars.

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SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain of information in this short form prospectus and the documents incorporated by reference herein may constitute ‘‘forward-looking information’’ within the meaning of applicable securities legislation. All information contained in this short form prospectus, other than statements of current or historical fact, is forward-looking information. Generally, forward-looking information can be identified by use of words such as “may”, “will”, “expect”, “believe”, “plan”, “would”, “could” and other similar terminology. All of the forward-looking information in this short form prospectus is qualified by this cautionary statement.

Forward-looking information includes, but is not limited to, information that relates to Altus Group’s objectives, strategies and intentions, and future financial and operating performance and prospects, including the intention to complete the proposed Offering and expectations as to the use of proceeds from the Offering. Forward-looking information is not, and cannot be, a guarantee of future results or events. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by Altus Group at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking information. The material factors or assumptions that Altus Group identified and applied in drawing conclusions or making forecasts or projections set out in the forward-looking information include, but are not limited to: the successful execution of its business strategies; consistent and stable economic conditions or conditions in the financial markets; consistent and stable legislation in the various countries in which Altus Group operates; no disruptive changes in the technology environment; the opportunity to acquire accretive businesses; the successful integration of businesses; and the continued availability of qualified professionals. The risks, uncertainties, contingencies and other factors that could cause actual results to differ materially from the forward-looking information include, but are not limited to: the general state of the economy; competition in the industry; ability to attract and retain professionals; integration of acquisitions; dependence on oil and gas sector; dependence on Canadian multi-residential market; customer concentration; currency risk; interest rate risk; reliance on larger software transactions with longer and less predictable sales cycles; success of new product introductions; ability to respond to technological change and develop products on a timely basis; ability to maintain profitability and manage growth; revenue and cash flow volatility; credit risk; protection of intellectual property or defending against claims of intellectual property rights of others; weather; fixed-price and contingency engagements; operating risks; performance of obligations/maintenance of client satisfaction; appraisal mandates; legislative and regulatory changes; the risk of future legal proceedings; insurance limits; income tax matters; ability to meet solvency requirements to pay dividends; leverage and restrictive covenants; unpredictability and volatility of Common Share price; capital investment; and the issuance of additional Common Shares diluting existing shareholders’ interests, as well as those described in Altus Group’s publicly filed documents, including the most recent annual information form dated March 28, 2013 (the “**Annual Information Form**” or “**AIF**”) (which are available on SEDAR at www.sedar.com). Should one or more risk, uncertainty, contingency or other factor materialize or should any factor or assumption prove incorrect, actual results could vary materially from those expressed or implied in the forward-looking information. The timing and completion of the proposed Offering are subject to customary conditions, termination rights and other risks and uncertainties. Accordingly, there can be no assurance that the proposed Offering will occur, or that it will occur on the timetable or on the terms and conditions contemplated. The proposed Offering could be modified, restructured or terminated. Altus Group does not assume any obligation to update or revise any forward-looking information after the date of this short form prospectus or to explain any material difference between subsequent actual events and any forward-looking information, except as required by applicable law. Additionally, Altus Group undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of Altus Group, its financial or operating results, or its securities, or the proposed Offering.

NON-IFRS MEASURES

The Company uses certain non-IFRS measures as indicators of financial performance. Readers are cautioned that they are not defined performance measures under IFRS and may differ from similar computations as reported by other similar entities and, accordingly, may not be comparable to financial measures as reported by those entities. The Company believes that these measures are useful supplemental measures that may assist investors in assessing an investment in the Common Shares and provide more insight into the Company's performance. For further discussion of why and how we present these measures see the section entitled "Non-IFRS Measures" in our Annual MD&A (as defined herein) and our Interim MD&A (as defined herein) in respect of our annual and interim financial statements.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the secretary of Altus Group Limited, at 33 Yonge Street, Suite 500, Toronto, Ontario M5E 1G4, (416) 641-9500. In addition, copies of the documents incorporated by reference herein may be obtained from the securities commissions or similar authorities in Canada on SEDAR at www.sedar.com.

The following documents of the Company, filed with the various securities commissions or similar authorities in the provinces and territories of Canada, are specifically incorporated by reference into and form an integral part of this short form prospectus:

(a) the Annual Information Form;

(b) our audited consolidated financial statements, together with the notes thereto and the accompanying report of the auditors, as at and for the years ended December 31, 2012 and 2011 and our management's discussion and analysis of results of operations and financial condition of the Company in respect of those statements (the "**Annual MD&A**");

(c) our unaudited interim condensed consolidated financial statements, together with the notes thereto, for the three and six months ended June 30, 2013 and 2012 and our management's discussion and analysis of results of operations and financial condition of the Company in respect of those statements (the "**Interim MD&A**"); and

(d) our management information circular dated April 1, 2013 in respect of the annual and special meeting of Shareholders held on May 27, 2013.

Any documents of the type described in Section 11.1(1) of Form 44-101F1 - *Short Form Prospectus*, if filed by the Company with the securities commissions or similar authorities in the provinces and territories of Canada after the date of this short form prospectus and before the termination of this distribution, are deemed to be incorporated by reference in this short form prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this short form prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any

purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this short form prospectus.

SUMMARY DESCRIPTION OF THE BUSINESS

Altus Group is a leading provider of independent commercial real estate consulting and advisory services, software and data solutions. We operate five interrelated Business Units, bringing together years of experience and a broad range of expertise into one comprehensive platform: Research, Valuation and Advisory; ARGUS Software; Property Tax Consulting; Cost Consulting and Project Management; and Geomatics. Our suite of services and software enables clients to analyze, gain insight and recognize value on their real estate investments.

Altus Group has over 1,800 employees in multiple offices around the world, including Canada, the United States, the United Kingdom, Australia and Asia Pacific. Altus Group's clients include financial institutions, private and public investment funds, insurance companies, accounting firms, public real estate organizations, real estate investment trusts, industrial companies, foreign and domestic private investors, real estate developers, governmental institutions and firms in the oil and gas sector.

RECENT DEVELOPMENTS

Acquisition of Complex Property Advisors, Corporation

Effective July 1, 2013, the Company acquired certain business assets of Complex Property Advisors, Corporation ("**CPAC**") and entered into non-compete agreements with certain key employees of CPAC for total consideration of approximately US$8.5 million, subject to adjustments. As partial consideration for these assets, the Company paid cash of US$4.2 million and issued 275,365 Common Shares on closing. In addition, the asset purchase agreement provides for contingent consideration payable in cash or, if agreed to by the parties, by the issuance of Common Shares, to a maximum of US$2.2 million, due on September 30, 2015, subject to certain performance targets being achieved. Based in Texas, CPAC is a leading provider of appraisal and specialized property tax consulting services related to the healthcare and industrial sectors. CPAC's clients include some of the largest for-profit hospital corporations and healthcare real estate investment trusts in the United States.

Purchase Price Adjustment – Acquisition of PwC Appraisal Management Practice

On July 30, 2010, the Company acquired certain business assets of PricewaterhouseCoopers' U.S.-based real estate appraisal management practice. During the quarter ended September 30, 2013, the Company paid the contingent consideration payable of US$13.2 million with respect to such acquisition through the issuance of 1,360,625 Common Shares.

Corporate Governance and Nominating Committee

On May 27, 2013, Diane MacDiarmid was appointed as the Chair of the Corporate Governance and Nominating Committee of the Board of Directors (the "**Board**") of the Company, replacing Harvey S. Naglie, the Chairman of the Board.

CONSOLIDATED CAPITALIZATION

As at October 16, 2013, there have been no material changes in the Common Share or loan capitalization of the Company since June 30, 2013, other than as follows: (i) an increase in share capital of $1.3 million due to the issuance of 275,365 Common Shares pursuant to the CPAC acquisition; (ii) a net increase in shareholders' equity of $13.2 million due the issuance of 1,360,625 Common Shares as payment of the contingent consideration payable with respect to the acquisition of PricewaterhouseCoopers' U.S.-based real estate appraisal management practice; (iii) an increase in share capital of $1.1 million due to the issuance of 100,444 Common Shares under the Company's Dividend Reinvestment Plan (the "**DRIP**"); (iv) a net increase in shareholders' equity of $0.7 million due to the issuance of 100,941 Common Shares upon the exercise of options; (v) a net increase in shareholders' equity of $0.2 million, offset by a decrease in the liability component of the Debentures (as defined herein), due to the issuance of 22,000 Common Shares upon the conversion of Debentures; and (vi) an increase in deficit of $3.7 million due to the declaration of dividends for the quarter ended September 30, 2013. The following table sets forth the consolidated capitalization of the Company: (i) as at June 30, 2013; (ii) as at June 30, 2013 after giving effect to the material changes described above and before giving effect to the Offering; and (iii) as at June 30, 2013 after giving effect to the material changes described above and the Offering and the application of the net proceeds therefrom to repay a portion of the Company's existing indebtedness under the Credit Facility.

	As at June 30, 2013		
	Actual	**After giving effect to material changes and before giving effect to the Offering**	**After giving effect to material changes and the Offering**[(3)]
	(Dollar amounts in thousands)		
Long-term debt excluding current portion			
Term debt[(1)]	$113,186	$113,186	$75,382
Liability component of Debentures[(2)]	89,620	89,408	89,408
Shareholders' equity			
Share capital	278,473	295,555	333,959
Equity component of Debentures	6,356	6,348	6,348
Contributed surplus	5,544	5,373	5,373
Accumulated other comprehensive income	5,557	5,557[(5)]	5,557[(5)]
Deficit	(160,685)	(164,803)[(5)]	(164,841)[(5)]
Total capitalization	$338,051	$350,624	$351,186
Number of Common Shares outstanding (including treasury shares)[(4)]	23,076,144	24,935,519	27,985,519

(1) Term debt of $113,186 includes revolving term debt of $115,550 under the Credit Facility and other borrowings of $473 net of transaction costs of $2,837. Term debt excludes current portions of debt, which consist of revolving operating debt of $817 under the Credit Facility and other borrowings of $481.

(2) On December 1, 2010, the Company issued an aggregate of $50,000 principal amount of 5.75% convertible unsecured subordinated debentures due December 31, 2017 (the "**2010 Debentures**") and on April 19, 2012, the Company issued an aggregate of $48,000 principal amount of 6.75% convertible unsecured subordinated debentures due June 30, 2017 (the "**2012 Debentures**" and, together with the 2010 Debentures, the "**Debentures**"). The Debentures' aggregate carrying value of $89,620 is net of transaction costs of $2,206. A total of $220 of the 2012 Debentures were converted into 22,000 Common Shares subsequent to June 30, 2013.

(3) Excludes the impact of the Over-Allotment Option.

(4) "Treasury shares" means the treasury shares held in connection with the Company's Restricted Share Plan in which Canadian employees participate. These treasury shares are subject to restricted covenants and may or may not vest for employees.

(5) Accumulated other comprehensive income and deficit are each as at June 30, 2013 and have not been adjusted for any comprehensive income or loss since June 30, 2013. The only adjustments reflected relate to effects on deficit from the debt and capital transactions described above.

USE OF PROCEEDS

The net proceeds to the Company from the sale of the Offered Shares hereunder are estimated to be $37,804,368.75, after deducting the fees of $1,905,106.25 payable to the Underwriters and the estimated expenses of the issue of $398,025.00. See "*Plan of Distribution*".

The Company intends to use substantially all of the net proceeds of the Offering to repay a portion of the Company's existing indebtedness under the Company's senior credit facilities (the "**Credit Facility**"), which, as of October 16, 2013, had an outstanding balance owing of approximately $117.5 million. Any balance will be used for general corporate purposes. The Company may subsequently draw on the Credit Facility in connection with Altus Group's growth strategy.

If the Over-Allotment Option is exercised in full, the additional net proceeds to the Company, excluding the expenses of the Offering payable to the Company and after deducting the Underwriters' Fee, will be approximately $5,730,359.06. Any additional net proceeds resulting from the exercise of the Over-Allotment Option will be used to repay a portion of the Company's existing indebtedness under the Credit Facility.

PLAN OF DISTRIBUTION

Pursuant to the underwriting agreement dated as of October 17, 2013 among the Company and the Underwriters in respect of the Offering (the "**Underwriting Agreement**"), the Company has agreed to issue and sell, and the Underwriters have severally agreed to purchase, on the Closing Date, subject to the conditions stipulated in the Underwriting Agreement, an aggregate of 3,050,000 Common Shares offered hereby at a price of $13.15 per Common Share for total gross consideration of $40,107,500 payable in cash to the Company. The Offered Shares are being offered to the public in all of the provinces and territories of Canada. The Offering Price was determined by negotiation between the Company and the Underwriters with reference to the market price of the Common Shares and other factors. The Underwriting Agreement provides that the Company will pay the Underwriters an aggregate fee of 4.75% of the gross proceeds from the issuance of the Offered Shares in consideration for their services in connection with the Offering. The Underwriters' Fee is payable upon the closing of the Offering.

The Company has granted to the Underwriters the Over-Allotment Option, exercisable in whole or in part at any time not later than the 30th day following the Closing Date to purchase up to an additional 457,500 Common Shares on the same terms as set forth above solely to cover over-allotments, if any. This short form prospectus also qualifies the grant of the Over-Allotment Option and the Common Shares issuable upon exercise thereof. A purchaser who acquires Common Shares forming part of the Underwriters' over-allotment position acquires such Common Shares under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The Underwriters will also be paid an aggregate fee of 4.75% of the gross proceeds realized from the sale of any Common Shares sold pursuant to the exercise of the Over-Allotment Option payable upon the closing of the exercise of the Over-Allotment Option.

The obligations of the Underwriters under the Underwriting Agreement are several and not joint. Each Underwriter may terminate its obligations under the Underwriting Agreement at its discretion on the basis of the following stated events: (a) the commencement, announcement or threat of an inquiry, investigation or other proceeding or the issuance of an order under or pursuant to any relevant statute or by any stock exchange or other regulatory authority (unless based upon the activities or alleged activities of the Underwriters or their agents), or any change of law or the interpretation or administration thereof, which, in the reasonable opinion of such Underwriter, acting in good faith, operates or would reasonably be expected to operate to prevent, suspend, hinder, delay, restrict or otherwise materially adversely affect the distribution of or other trading in the Offered Shares; (b) a material change or the discovery of a material change (actual, contemplated or threatened) in the business, affairs, operations, assets, liabilities (contingent or otherwise), capital or ownership of the Company or its subsidiaries, taken as a whole, which in the opinion of such Underwriter, could reasonably be expected to result in the purchasers of a material number of the Offered Shares exercising their right under securities laws to withdraw from or rescind their purchase thereof or which has or could reasonably be expected to have a significant adverse effect on the market price, value or marketability of the Offered Shares; (c) the occurrence, existence or development of any event, action, state, condition or major financial occurrence of national or international consequence or any outbreak or escalation of national or international hostilities or any crisis or calamity or act of terrorism or similar event or any governmental action, law, inquiry or other occurrence of any nature which, in the reasonable opinion of such Underwriter, materially adversely affects, or involves, or may reasonably be expected to materially adversely affect, or involve, the financial markets in Canada or the business, operations or affairs of the Company or its subsidiaries taken as a whole; or (d) there is announced any change or proposed change in the income tax laws or the interpretation or administration thereof and such change would, in such Underwriter's reasonable opinion, be expected to have a significant adverse effect on the market price, value or marketability of the Offered Shares.

If an Underwriter fails to purchase the Offered Shares that it has agreed to purchase and the number of such Offered Shares is not more than 10% of the aggregate number of Offered Shares, the other Underwriters are obligated to purchase such Offered Shares. If an Underwriter fails to purchase the Offered Shares which it has agreed to purchase and the number of such Offered Shares is at least 10% of the aggregate number of Offered Shares, the other Underwriters may, but are not obligated to, purchase the Offered Shares. The Underwriters are, however, obligated to take up and pay for all Offered Shares if any are purchased under the Underwriting Agreement. The Underwriting Agreement also provides that the Company will indemnify the Underwriters and their directors, officers, agents, shareholders and employees against certain liabilities and expenses.

Pursuant to the Underwriting Agreement, the officers and directors of the Company have agreed not to sell, or agree to sell (or announce any intention to do so), any Common Shares or securities exchangeable or convertible into Common Shares (other than up to 82,801 Common Shares, in the aggregate, issuable upon the exercise of previously granted options) for a period of 90 days subsequent to the Closing Date without the prior written consent of BMO Nesbitt Burns Inc., on behalf of the Underwriters, which consent may not be unreasonably withheld.

Pursuant to policy statements of the relevant securities commissions, the Underwriters may not, throughout the period of distribution under the short form prospectus, bid for or purchase Common Shares. The foregoing restriction is subject to certain exceptions, as long as the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in or raising the price of such Common Shares. These exceptions include a bid or purchase permitted under the by-laws and rules of applicable regulatory authorities and the TSX including the Universal Market Integrity Rules for Canadian Marketplaces administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market-making activities and a bid or purchase made on behalf of a client where the client's order was not solicited during the period of distribution. The Company has been advised by the Underwriters that, in connection with the Offering, the Underwriters may effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those that might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The Company has agreed not to directly or indirectly issue any Common Shares or securities or other financial instruments convertible into or having the right to acquire Common Shares (other than pursuant to rights or obligations under securities, instruments or agreements outstanding or pursuant to any dividend reinvestment plan) or enter into any agreement or arrangement under which the Company acquires or transfers to another, in whole or in part, any of the economic consequences of the ownership of Common Shares, for a period of 90 days subsequent to the Closing Date, without the prior written consent of BMO Nesbitt Burns Inc., which consent may not be unreasonably withheld.

The Company has applied to list the Offered Shares on the TSX. Listing will be subject to the Company fulfilling all of the listing requirements of the TSX.

The Offered Shares have not been and will not be registered under the 1933 Act or any state securities laws. Accordingly, the Offered Shares may not be offered or sold within the United States, except in transactions exempt from the registration requirements of the 1933 Act and applicable state securities laws.

Except as permitted in the Underwriting Agreement and as expressly permitted by applicable laws of the United States, the Underwriters will not offer or sell the Offered Shares within the United States. The Underwriting Agreement permits the Underwriters to offer and resell the Offered Shares that they have acquired pursuant to the Underwriting Agreement to qualified institutional buyers (as defined in Rule 144A under the 1933 Act) in the United States, provided such offers and sales are made in transactions exempt from the registration requirements of the 1933 Act in accordance with Rule 144A. The Underwriting Agreement also provides that the Underwriters will offer and sell the Offered Shares outside the United States only in accordance with Regulation S under the 1933 Act.

In addition, until 40 days after the commencement of this offering, an offer or sale of the Common Shares within the United States by any dealer (whether or not participating in this offering) may violate the registration requirements of the 1933 Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the 1933 Act.

The Common Shares are issued in “book-entry only” form and must be purchased or transferred through a CDS participant. The Company will cause global certificates representing the Offered Shares to be delivered to, and registered in the name of, CDS or its nominee. All rights of holders of Offered Shares must be exercised through, and all payments or other property to which such holder is entitled will be made or delivered by, CDS or the CDS participant through which the holder holds such Offered Shares. Each person who acquires Offered Shares represented by a global certificate or certificates will receive only a customer confirmation of purchase from the Underwriter or registered dealer from or through which the Offered Shares are acquired in accordance with the practices and procedures of that Underwriter or registered dealer. The practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. CDS is responsible for establishing and maintaining book-entry accounts for its Participants having interests in the Common Shares. See “Description of Securities Being Distributed”.

The Underwriters propose to offer the Offered Shares to the public initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Offered Shares at the Offering Price, the Offering Price may be decreased and may be further changed from time to time to an amount not greater than the Offering Price, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers of the Offered Shares is less than the amount paid by the Underwriters to the Company. Any such reduction will not affect the proceeds received by the Company.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

A description of the Offered Shares is contained in the AIF under the heading "*Capital Structure of Altus*".

Common Shares will be issued and registered to CDS or its nominee under the book-entry only system. Except in limited circumstances, no holder of a Common Share will be entitled to a certificate evidencing that person's interest in or ownership of a Common Share.

Prior Sales

The following table summarizes the issuances by the Company of Common Shares or securities convertible into Common Shares in the 12-month period prior to the date of this short form prospectus:

Date of Issuance/ Grant	Type of Security Issued/ Granted	Reason for Issuance	Price Per Security ($)	Number of Securities Issued/ Granted
Between October 16, 2012 and October 16, 2013	Common Shares	Exercise of options	7.28[(1)]	96,437
Between October 16, 2012 and October 16, 2013	Common Shares	Exercise of options	0.39[(1)]	34,563
Between October 16, 2012 and October 16, 2013	Common Shares	Exercise of options	7.25[(1)]	93,333
December 20, 2012	Options to purchase Common Shares	Grant of options	8.30[(1)]	25,000
March 25, 2013	Options to purchase Common Shares	Grant of options	8.36[(1)]	200,000
April 15, 2013	Common Shares	Reinvestment of dividends under DRIP	8.04	19,108
May 27, 2013	Options to purchase Common Shares	Grant of options	8.03[(1)]	100,000
May 27, 2013	Common Shares	Issued pursuant to Equity Compensation Plan	8.03	26,071
July 2, 2013	Common Shares	Issued pursuant to CPAC acquisition	8.26	275,365
July 15, 2013	Common Shares	Reinvestment of dividends under DRIP	8.11	44,223
September 24, 2013	Common Shares	Issued pursuant to contingent consideration payable with respect to acquisition of PricewaterhouseCoopers' U.S.-based real estate appraisal management practice	9.86[(2)]	1,360,625

September 30, 2013	Common Shares	Conversion of 2012 Debentures	10.00	9,500
October 8, 2013	Common Shares	Conversion of 2012 Debentures	10.00	7,500
October 15, 2013	Common Shares	Reinvestment of dividends under DRIP	12.84	56,221
October 15, 2013	Common Shares	Conversion of 2012 Debentures	10.00	5,000

(1) Represents the exercise price of the options.

(2) Represents the blended average price of the Common Shares. US$7,700,000 of the contingent consideration payable was paid by the delivery of 653,295 Common Shares, which equates to a price of CDN$12.14 (using an exchange rate of US$1.00 to CDN$1.03). The balance of the contingent consideration payable, being US$5,499,948, was paid by the delivery of the number of Common Shares equal to the amount divided by the simple average closing price of the Common Shares on the TSX over 30 calendar days for the month of July 2011 (CDN$6.632), July 2012 (CDN$7.804) and July 2013 (CDN$8.839) and the Bank of Canada exchange rate at the close of business on the last day of each such month (US$1.00 to CDN$0.9555, 1.0029, 1.0272), which calculates to CDN$7.758 (US$7.7756) and 707,330 Common Shares.

Trading Price and Volume

The outstanding Common Shares are listed and posted for trading on the TSX under the trading symbol "AIF". The following table sets forth the closing price range and trading volume of the Common Shares for the periods indicated.

Month End	High ($)	Low ($)	Volume
October 2012	8.73	8.16	656,896
November 2012	8.40	8.00	469,419
December 2012	8.44	8.06	349,318
January 2013	8.57	8.24	473,117
February 2013	8.49	8.14	252,286
March 2013	8.60	8.15	827,351
April 2013	8.46	7.91	1,260,821
May 2013	8.39	7.91	1,894,653
June 2013	8.37	8.15	381,721
July 2013	9.42	8.24	417,001
August 2013	11.14	9.20	908,427
September 2013	13.68	11.15	2,076,327
October 2013(1)	13.61	13.31	1,421,364

(1) Figures for October 2013 represent the closing price range and trading volume of the Common Shares for October 1 to 16, 2013 (inclusive) only.

Source: TMX.com

DIVIDEND POLICY

To date in 2013, the Board has paid a cash dividend of $0.15 on each of January 15, April 15, July 15 and October 15. The first dividend which purchasers of Offered Shares under the Offering will be eligible to receive is the dividend expected to be payable on January 15, 2014 to shareholders of record on or about December 31, 2013. The Company's current policy is to pay a quarterly dividend to shareholders, as determined by the Board from time to time. The Company's dividend policy is subject to the discretion of the Board and may vary depending on, among other things, the Company's earnings, financial requirements, the satisfaction of certain customary covenants contained in the Credit Facility restricting the ability to pay dividends in certain circumstances, the satisfaction of solvency tests imposed by the *Business Corporations Act* (Ontario) for the declaration of dividends and other relevant factors. If the

Board determines that it would be in the best interest of the Company, they may reduce or suspend for any period the dividends to be paid to shareholders. If this were to occur, the market price for the Common Shares may decline, and the decline may be material.

RELATIONSHIP BETWEEN THE COMPANY AND UNDERWRITERS

A Canadian chartered bank affiliate of each of BMO Nesbitt Burns Inc., National Bank Financial Inc. and HSBC Securities (Canada) Inc. is a lender to the Company under the Credit Facility. Consequently, the Company may be considered a connected issuer of each of BMO Nesbitt Burns Inc., National Bank Financial Inc. and HSBC Securities under applicable securities laws in certain Canadian provinces and territories.

As at October 16, 2013, approximately $117.5 million was outstanding under the Credit Facility. As at the date hereof, the Company is in compliance with all material terms of the agreement governing the Credit Facility and none of the lenders under the Credit Facility has waived any breach by the Company thereunder since its execution (with the exception of immaterial waivers given for specific covenants and administrative matters in the ordinary course). We have granted a general security interest over all of our assets to the lenders under the Credit Facility. Except as publicly disclosed by the Company, neither the financial position of the Company and its affiliates nor the value of the security under the Credit Facility has changed substantially since the indebtedness under the Credit Facility was initially incurred. The Company intends to use substantially all of the net proceeds of the Offering to repay a portion of the Company's existing indebtedness under the Credit Facility. See "*Use of Proceeds*".

The decision to distribute the Offered Shares offered hereunder and the determination of the terms of the distribution were made through negotiations between the Company and the Underwriters. The lenders under the Credit Facility did not have any involvement in such decision or determination other than to provide their respective consents to the distribution of the Offered Shares and the use of proceeds of the Offering. Certain affiliates of each of BMO Nesbitt Burns Inc. and National Bank Financial Inc. may receive certain break fees in the amount of approximately $690,000 in connection with the termination of certain interest rate swap arrangements between them and the Company. Other than as disclosed above, the proceeds of the Offering will not be applied for the benefit of the Underwriters or their affiliates. None of the Underwriters will receive any direct benefit from the Offering other than receipt of their respective share of the Underwriters' Fee.

As a consequence of this issuance, each of BMO Nesbitt Burns Inc., National Bank Financial Inc. and HSBC Securities (Canada) Inc. will receive their respective share of the Underwriters' Fee.

ELIGIBILITY FOR INVESTMENT

In the opinion of Goodmans LLP, counsel to the Company, and Davies Ward Phillips & Vineberg LLP, counsel to the Underwriters, provided that the Offered Shares are listed on a "designated stock exchange", as defined in the *Income Tax Act* (Canada) (the "**Tax Act**"), which currently includes the TSX, the Offered Shares, if issued on the date hereof, would be "qualified investments" under the Tax Act for trusts governed by registered retirement savings plans (a "**RRSP**"), registered education savings plans, registered retirement income funds (a "**RRIF**"), deferred profit sharing plans, registered disability savings plans and tax-free savings accounts (a "**TFSA**").

Notwithstanding the foregoing, if the Offered Shares are a "prohibited investment" for a TFSA, RRSP or RRIF, the holder of the TFSA or the annuitant of the RRSP or RRIF, as the case may be, will be subject to a penalty tax as set out in the Tax Act. The Offered Shares will not be a "prohibited investment" for a TFSA, RRSP or RRIF provided the holder or annuitant thereof, as the case may be, (i) deals at arm's length with the Company for purposes of the Tax Act, (ii) does not have a "significant interest", as defined in the Tax Act, in the Company, and (iii) does not have a "significant interest", as defined in the

Tax Act, in a corporation, partnership or trust with which the Company does not deal at arm's length for purposes of the Tax Act. Generally, a holder or annuitant will have a "significant interest" in the Company if the holder or annuitant, either alone or together with persons or partnerships not dealing at arm's length with the holder or annuitant, owns, directly or indirectly, 10% or more of the issued shares of any class of the capital stock of the Company or of any other corporation that is related to the Company for purposes of the Tax Act. The Department of Finance (Canada) released draft legislation on December 21, 2012, (the "**December 2012 Proposals**") that proposes to delete the condition in (iii) above. In addition, pursuant to the December 2012 Proposals, the Offered Shares will not be a "prohibited investment" if the Offered Shares are "excluded property", as defined in the December 2012 Proposals, for trusts governed by a TFSA, RRSP or RRIF. Prospective purchasers who intend to hold the Offered Shares in a TFSA, RRSP or RRIF are advised to consult their personal tax advisors.

RISK FACTORS

Investing in the Offered Shares involves significant risks, including those described in the AIF, the Annual MD&A and the Interim MD&A. Purchasers should carefully consider the risks, in addition to other information contained in this short form prospectus and the information incorporated by reference herein, before purchasing the Offered Shares.

INTEREST OF EXPERTS

Certain legal matters relating to the Offering will be passed upon by Goodmans LLP on behalf of the Company, and by Davies Ward Phillips & Vineberg LLP on behalf of the Underwriters. As at the date hereof, the partners and associates of Goodmans LLP, as a group and Davies Ward Phillips & Vineberg LLP, as a group, each own, directly or indirectly, less than 1% of the Common Shares.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are Ernst & Young LLP, Chartered Accountants, Licensed Public Accountants, Toronto, Ontario. Such firm is independent of the Company in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario. The transfer agent and registrar for the Common Shares is CIBC Mellon Trust Company at its principal offices in Toronto, Ontario.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the purchase price or damages if the prospectus and any amendment thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of such purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of such purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

CERTIFICATE OF ALTUS GROUP LIMITED

Dated: October 17, 2013

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces and territories of Canada.

By: *"Robert Courteau"*
Robert Courteau
Chief Executive Officer

By: *"Angelo Bartolini"*
Angelo Bartolini
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

By: *"Harvey S. Naglie"*
Harvey S. Naglie
Director

By: *"Eric W. Slavens"*
Eric W. Slavens
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: October 17, 2013

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces and territories of Canada.

BMO NESBITT BURNS INC.

By: *"Craig King"*
Craig King
Director

CANACCORD GENUITY CORP.

By: *"Justin Bosa"*
Justin Bosa
Managing Director

NATIONAL BANK FINANCIAL INC.

By: *"Alex Smith"*
Alex Smith
Managing Director

CIBC WORLD MARKETS INC.

By: *"Mark Johnson"*
Mark Johnson
Managing Director

CORMARK SECURITIES INC.

By: *"Chris Shaw"*
Chris Shaw
Director

HSBC SECURITIES (CANADA) INC.

By: *"Jay Lewis"*
Jay Lewis
Managing Director