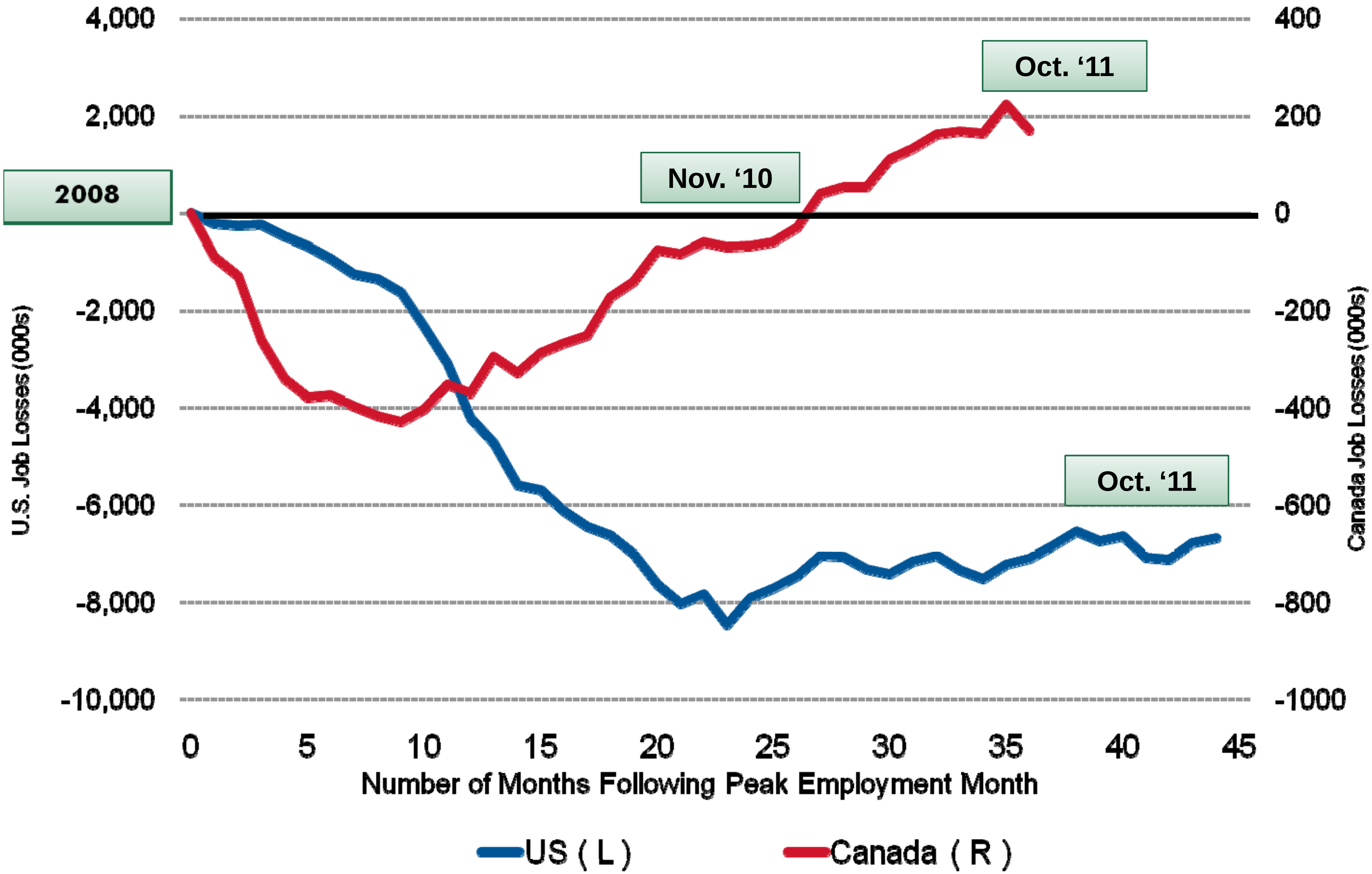
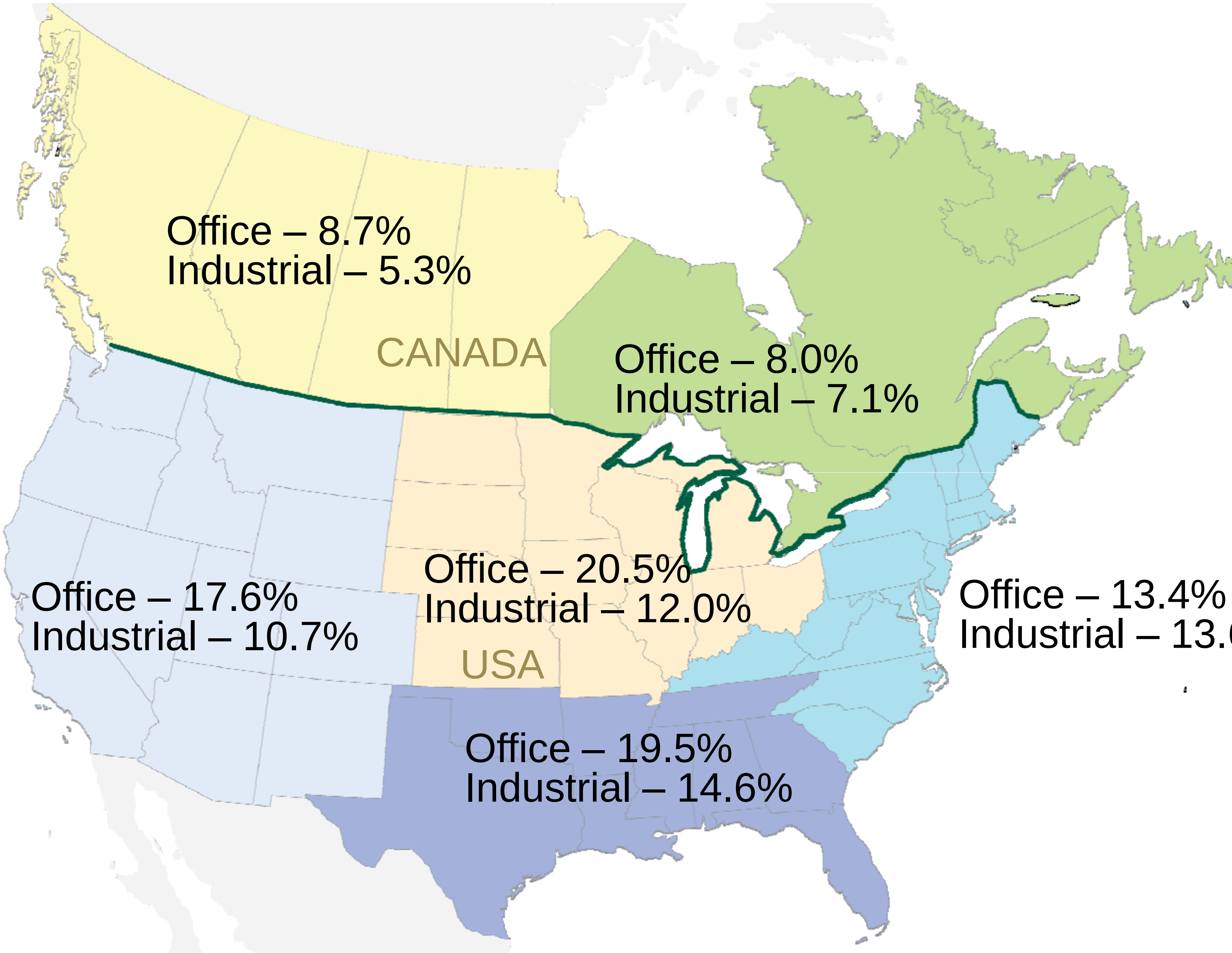
It Is All About Jobs!



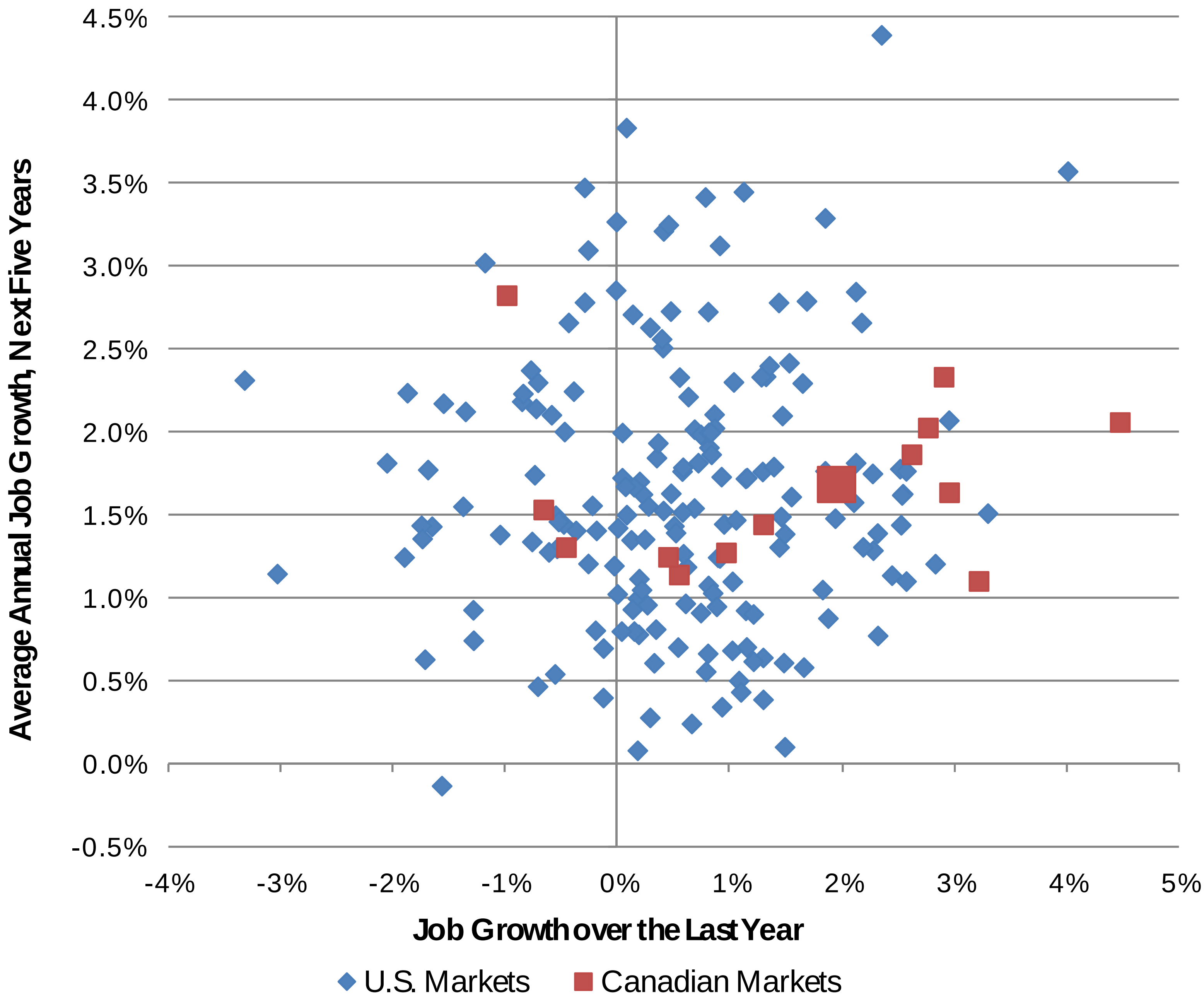
Source: Statistics Canada and Bureau of Labor Statistics

Canada “An Oasis of Stability”



Source: CBRE Limited

Pockets of Growth Across North America

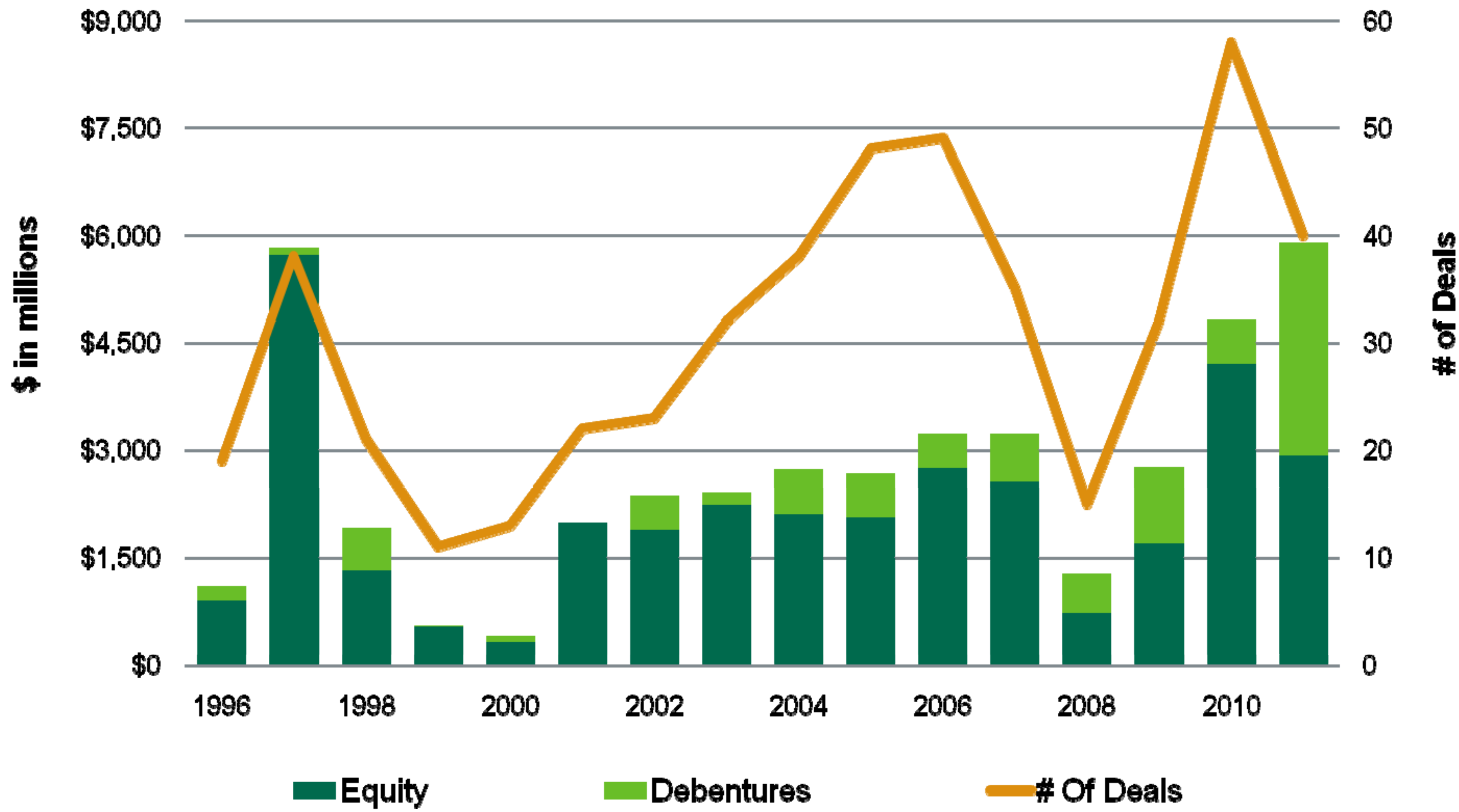


Source: CBRE Limited, Conference Board of Canada, Moody's Analytics

The Capital Markets Are Open For Business

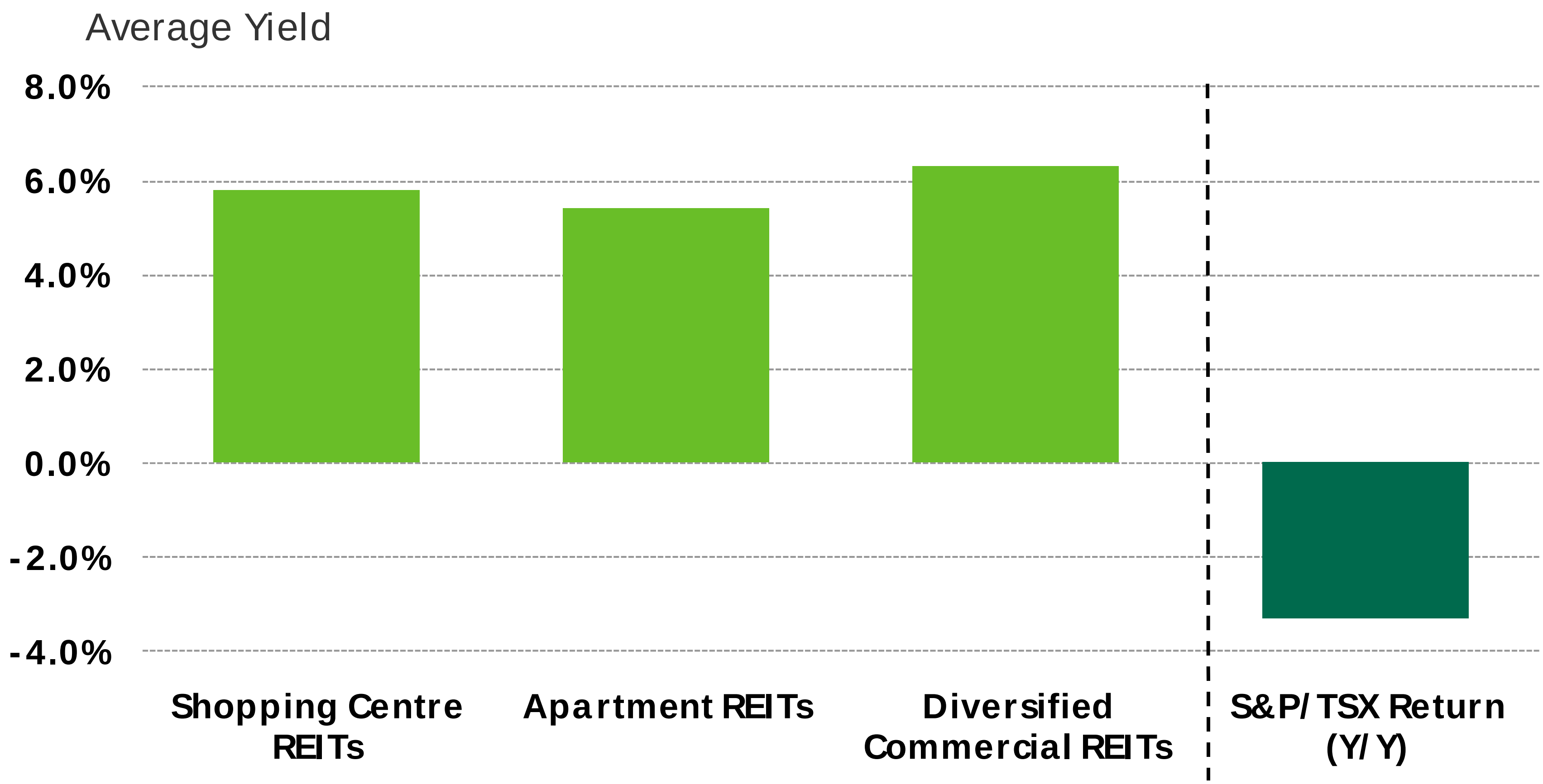
REIT & REOC Issuance

Over $5.8 billion raised in 2011 YTD



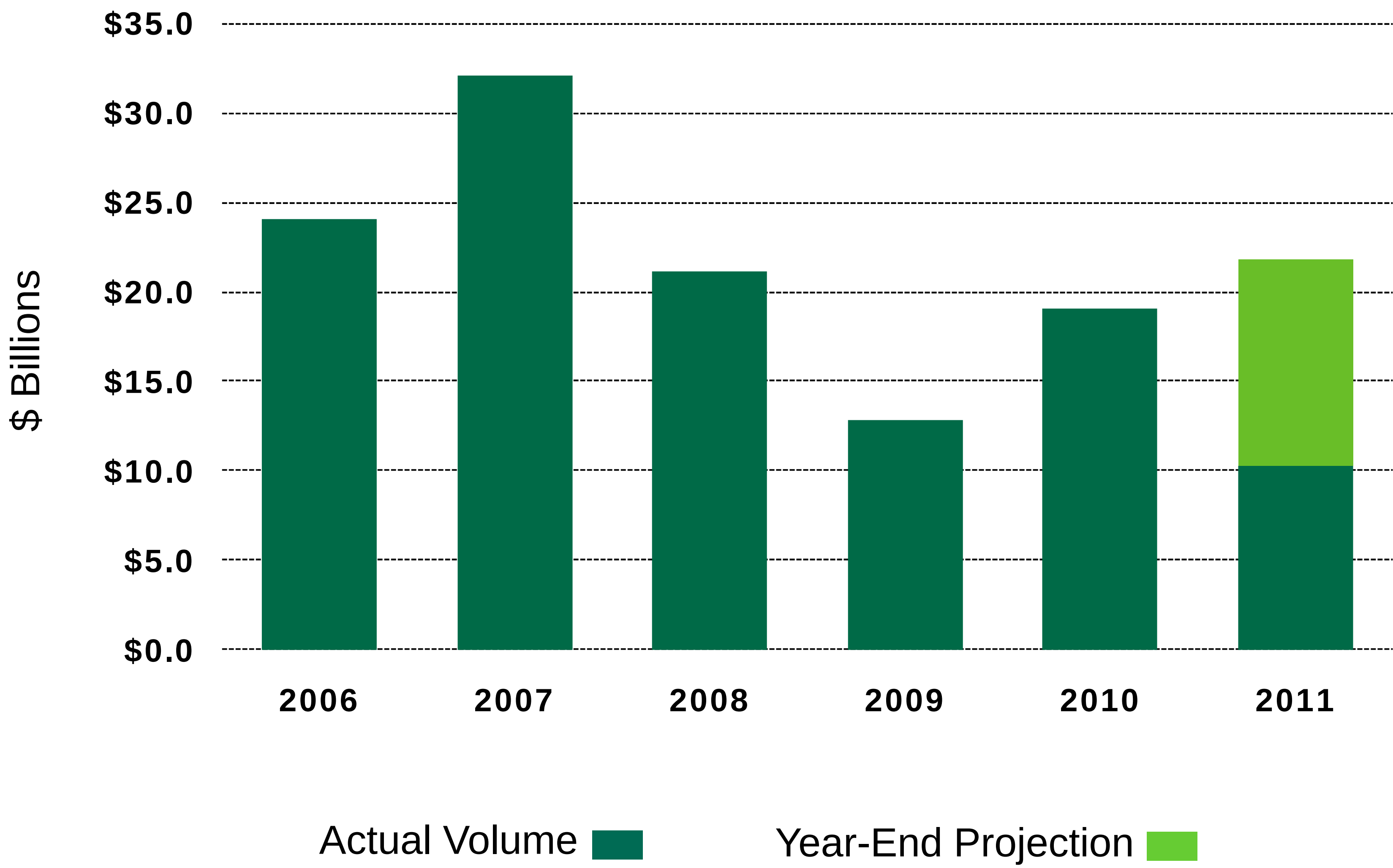
Source: RBC Capital Markets, Canaccord Genuity Corp.

Large Cap REITs vs S&P/TSX



Source: CIBC World Markets, CBRE Limited

Canadian Investment Transactions ($B)



Source: CBRE Limited, RealNet Canada, RealTrack Inc.

CBRE

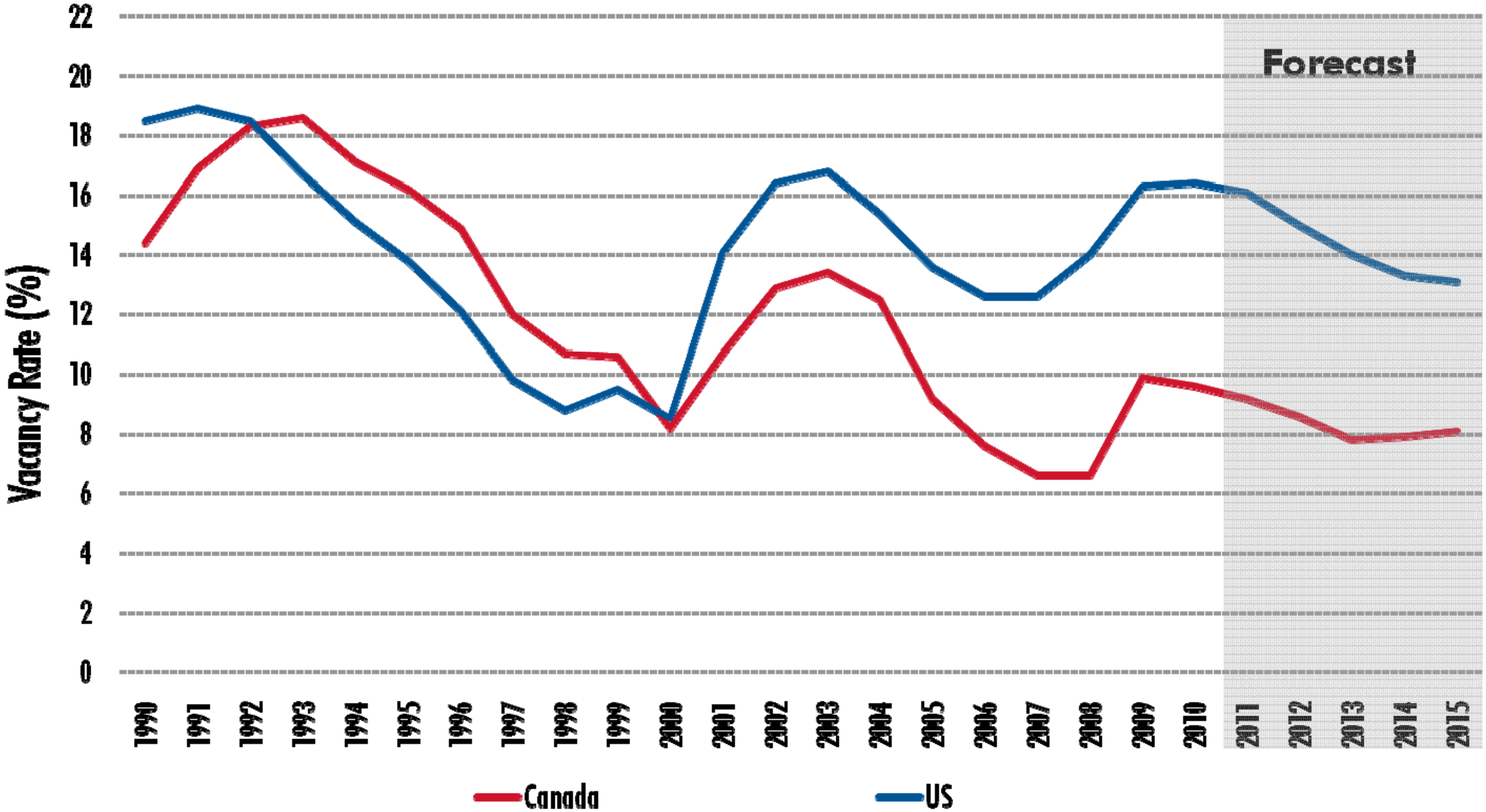
Who Bought in 2011 YTD? (Incl Hotel & ICI)

Buyers	Office	Industrial	Retail	Multi-Res	ICI-Land	Hotel	Total
Private/Syndicates	20.4%	53.7%	41.0%	67.7%	95.9%	100.0%	44.3%
Foreign	2.6%	3.6%	0.0%	4.8%	0.0%	0.0%	2.1%
Pension Fund	7.8%	3.9%	30.2%	0.0%	0.0%	0.0%	12.1%
Institutions	6.1%	13.3%	1.6%	0.0%	1.0%	0.0%	4.8%
REITs/REOCs	59.3%	22.7%	27.3%	27.5%	2.5%	0.0%	35.0%
Private Equity	3.8%	2.8%	0.0%	0.0%	0.6%	0.0%	1.7%

Source: CBRE Limited/RealNet Canada

CBRE

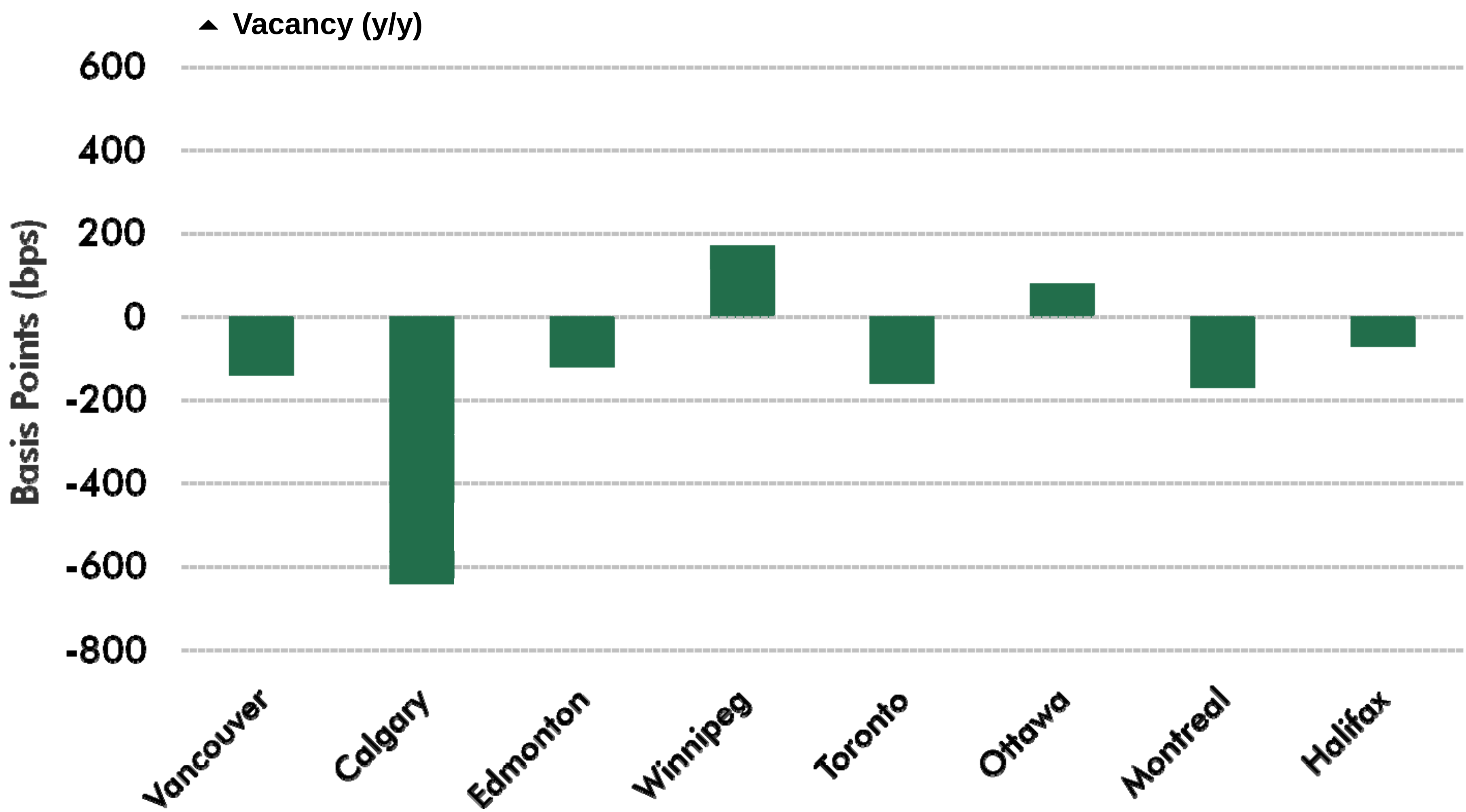
Moderate Job Growth Hinders Office Demand



Source: CBRE-EA Canada Office Outlook XL, Summer 2011

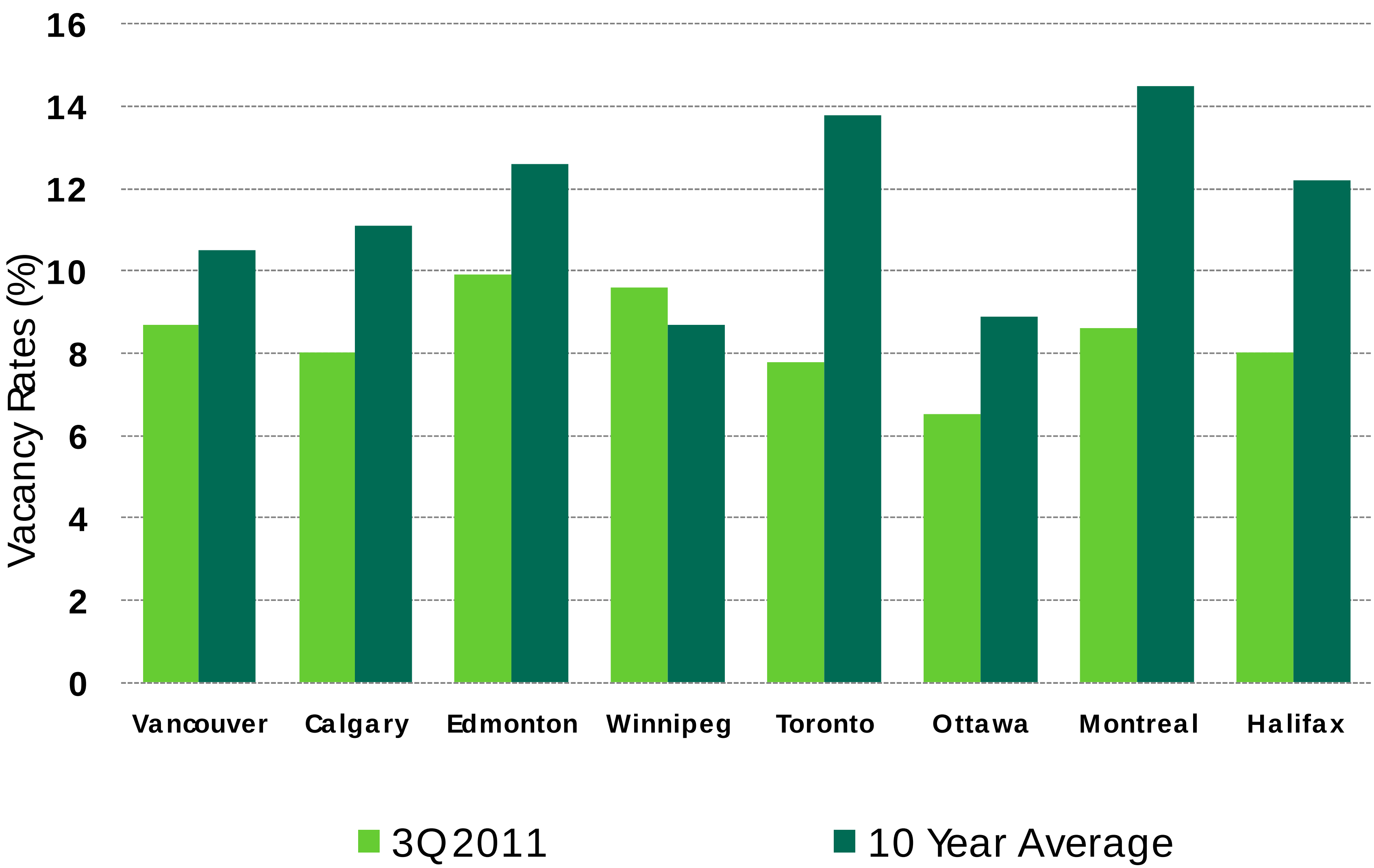
CBRE

Canadian Office Markets



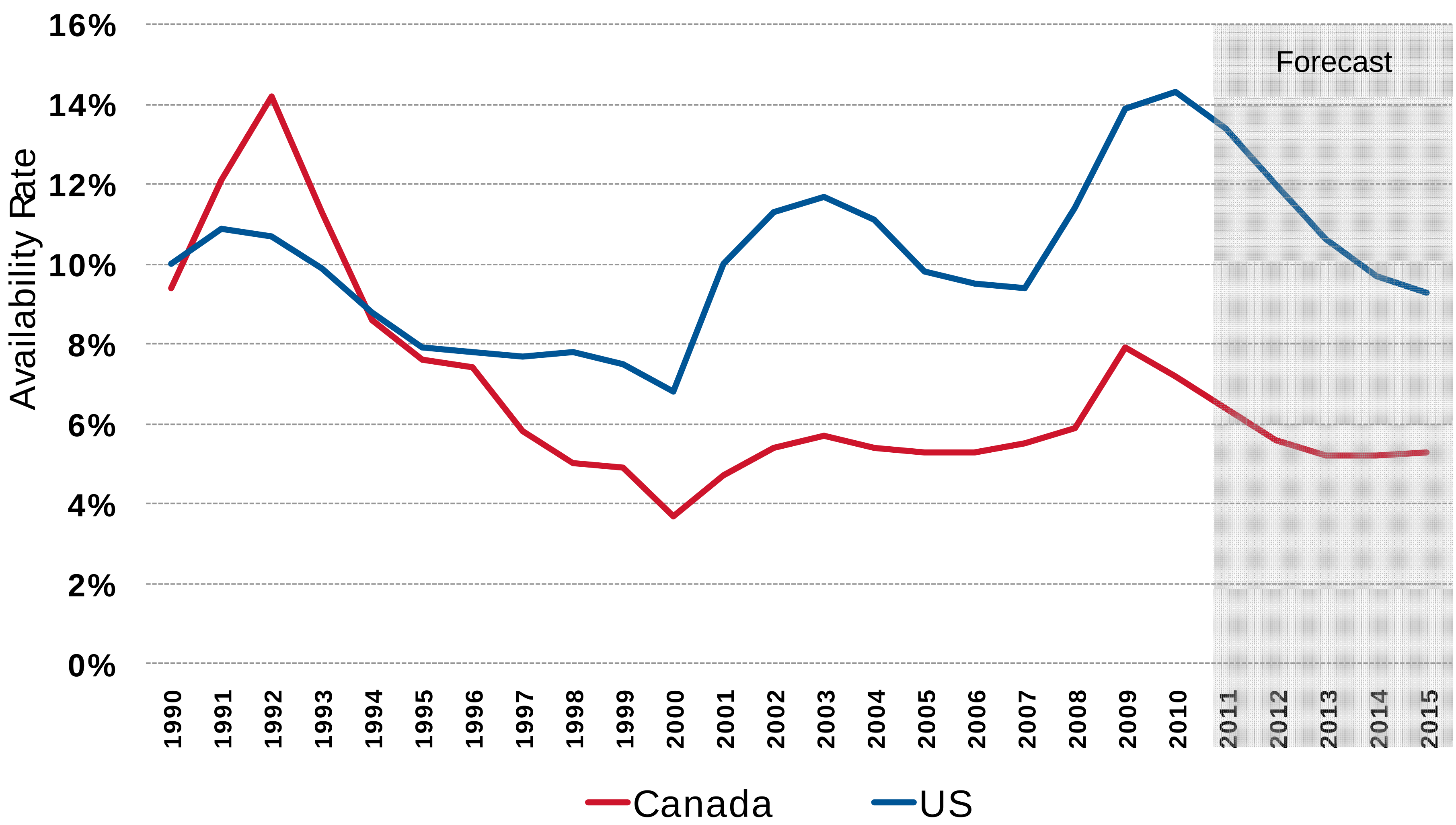
Source: CBRE Limited

Most Markets Below Historical Average Office Vacancy



Source: CBRE-EA Canada Office Outlook

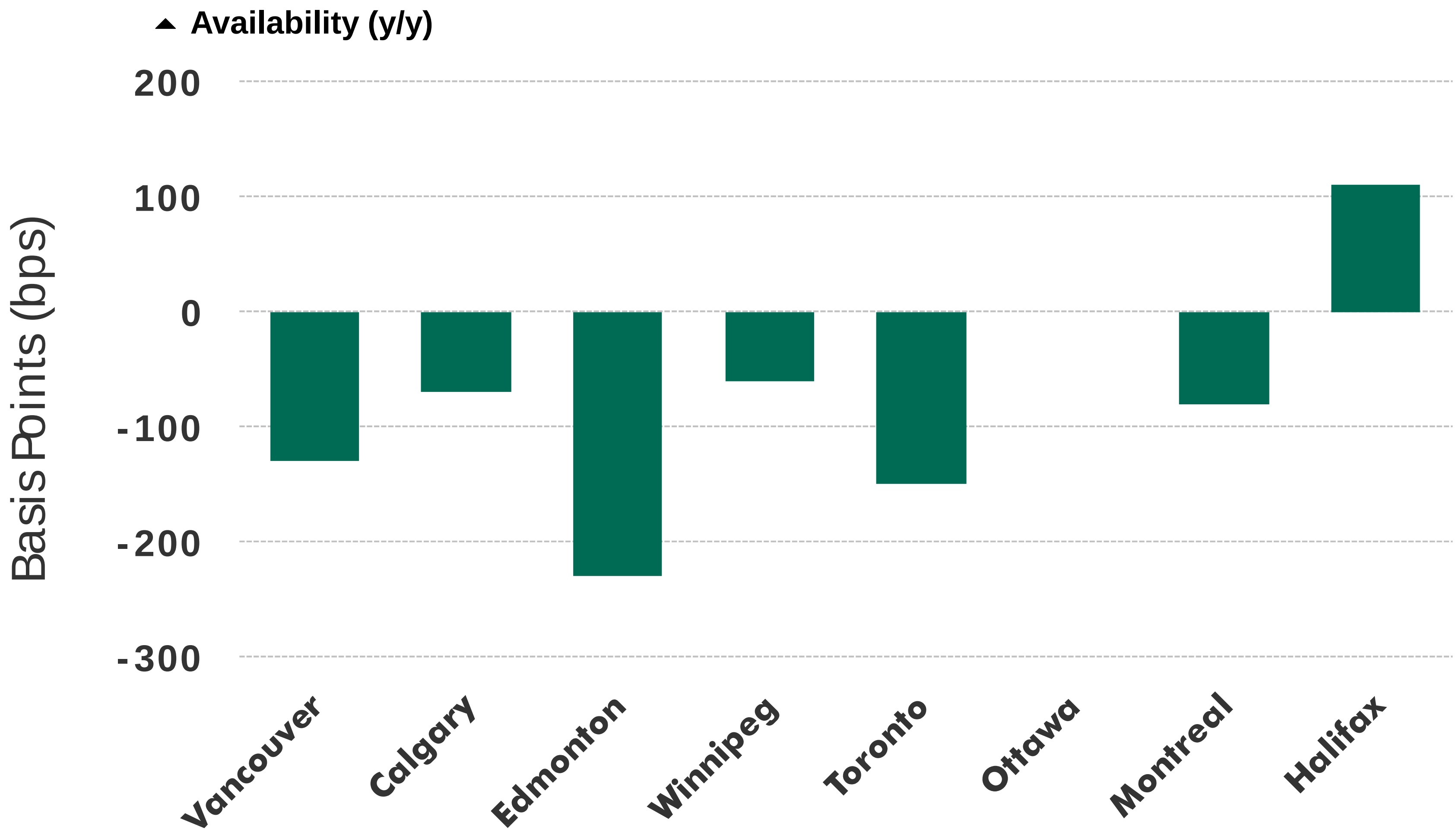
Industrial - Canada Outperforms!



Source: CBRE-EA Canada Industrial Outlook XL, Summer 2011

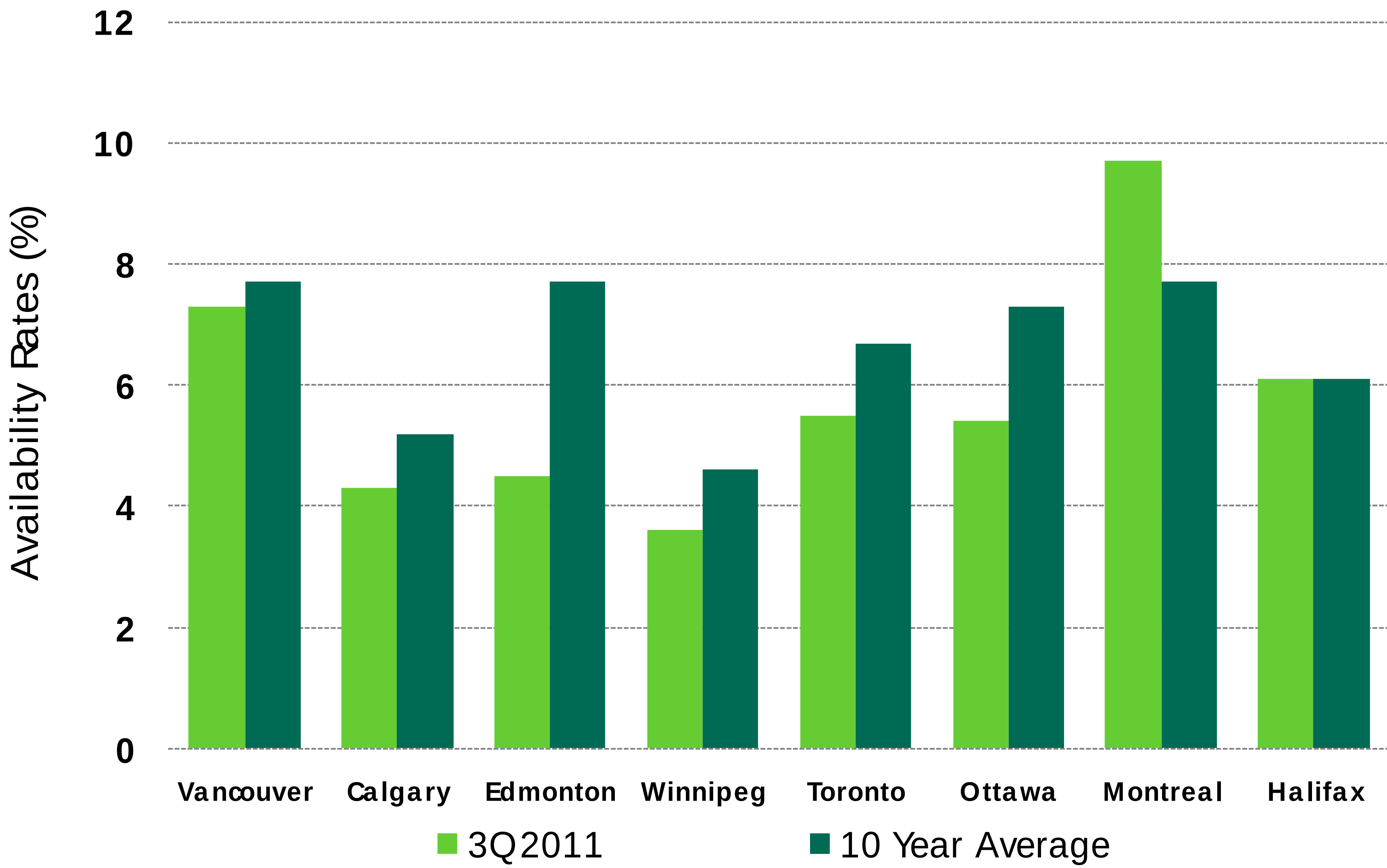
CBRE

Canadian Industrial Markets



Source: CBRE Limited

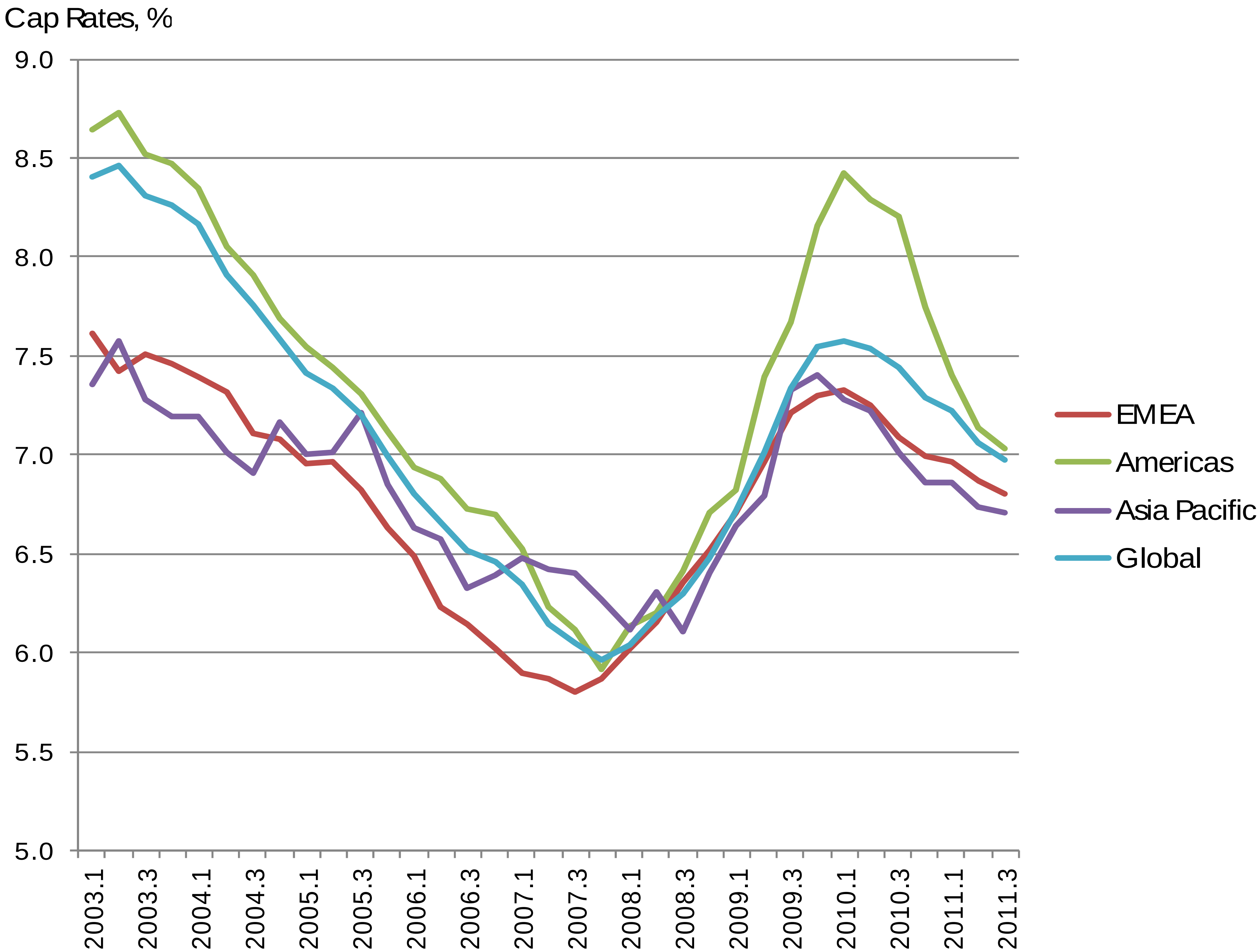
Industrial Availability Rates Below Historical Average



Source: CBRE Limited

CBRE

Across Asset Classes, North America Priced Well



Source: CBRE Limited, Real Capital Analytics

Cross border capital flows, 2010 and H1 2011

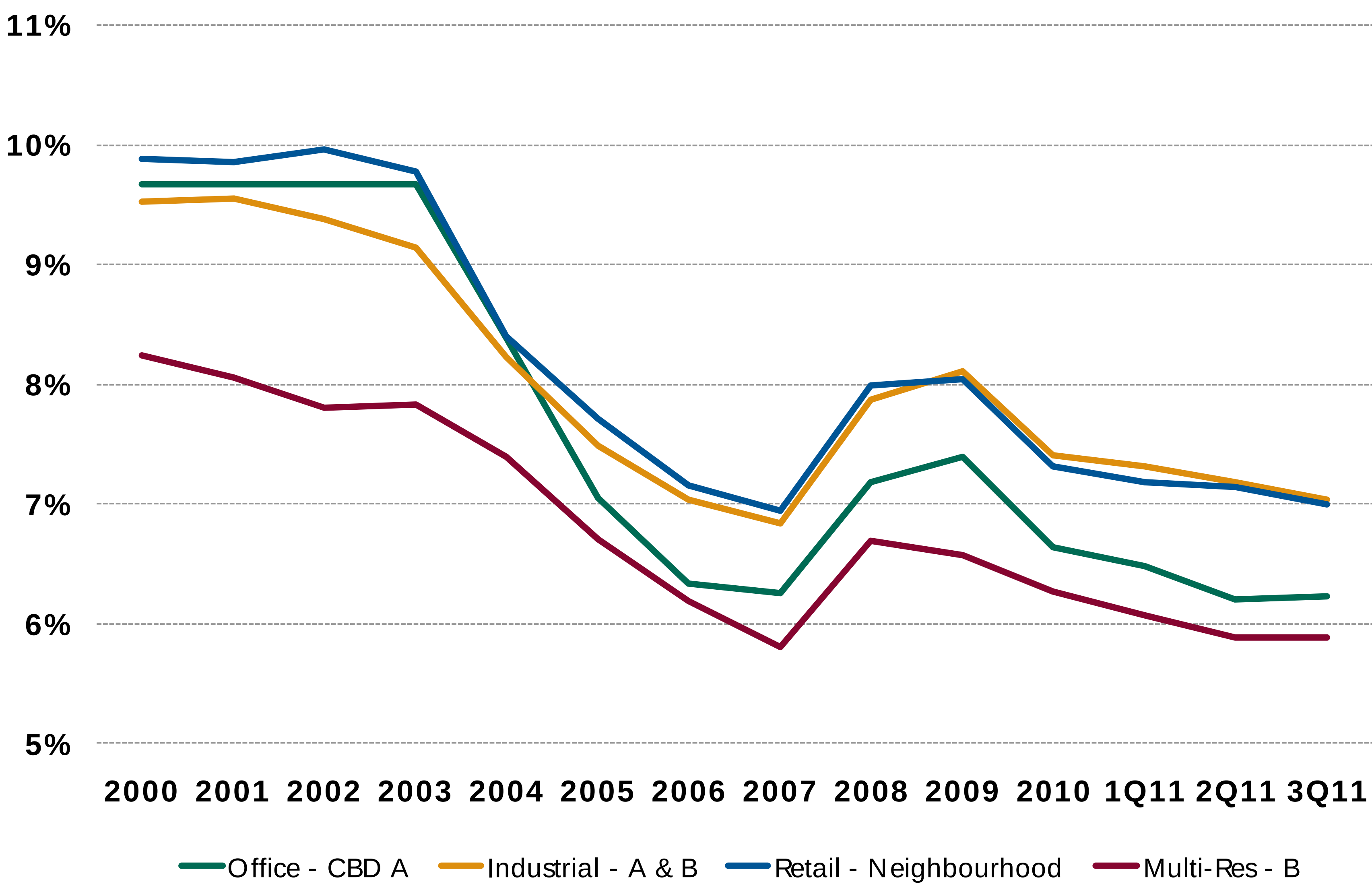
Non-European buyers invested €24 billion in Europe in 2010-H1 2011

Central London took by far the largest share of interest – 39% of the total

France (mainly Paris) and a number of German markets also featured fairly strongly.

Source: CBRE, PropertyData, KTI

Cap Rates Hit 2007 Levels – Going Lower?



Source: CBRE Limited