



2016 RealCapital Conference

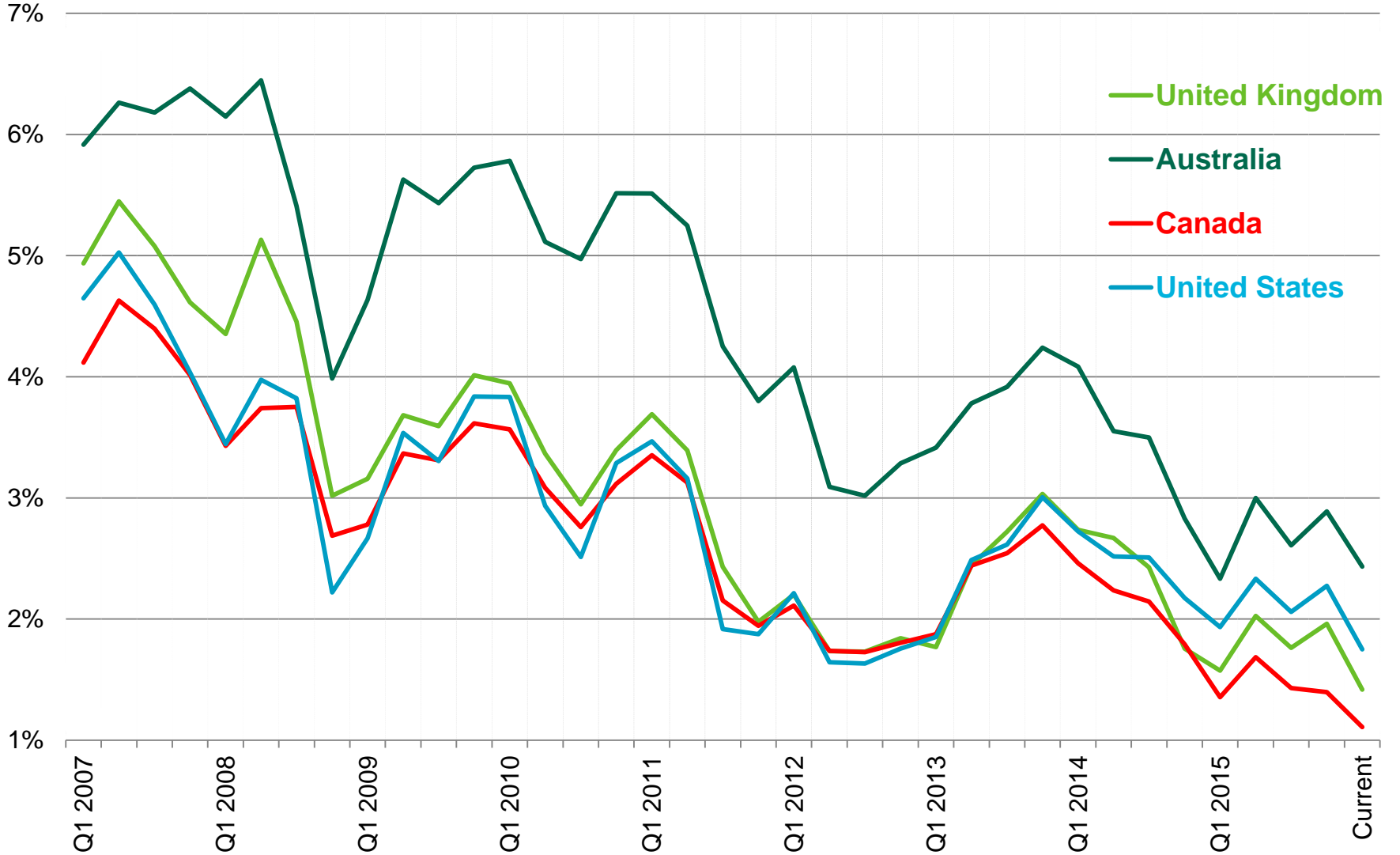
Raising Debt and Equity in the Capital Markets:
What Can Public Companies Expect in 2016?

Moderator: Carmin Di Fiore EVP, Debt & Structured Finance, CBRE Limited

*Panelists: Ashi Mather MD & Head, Canadian Real Estate Group,
Corporate and Investment Banking, BMO Capital Markets*
David Dulberg MD, RBC Capital Markets Real Estate Group
Mario Barrafato EVP & CFO, CREIT
Peter Sweeney CFO, SmartREIT

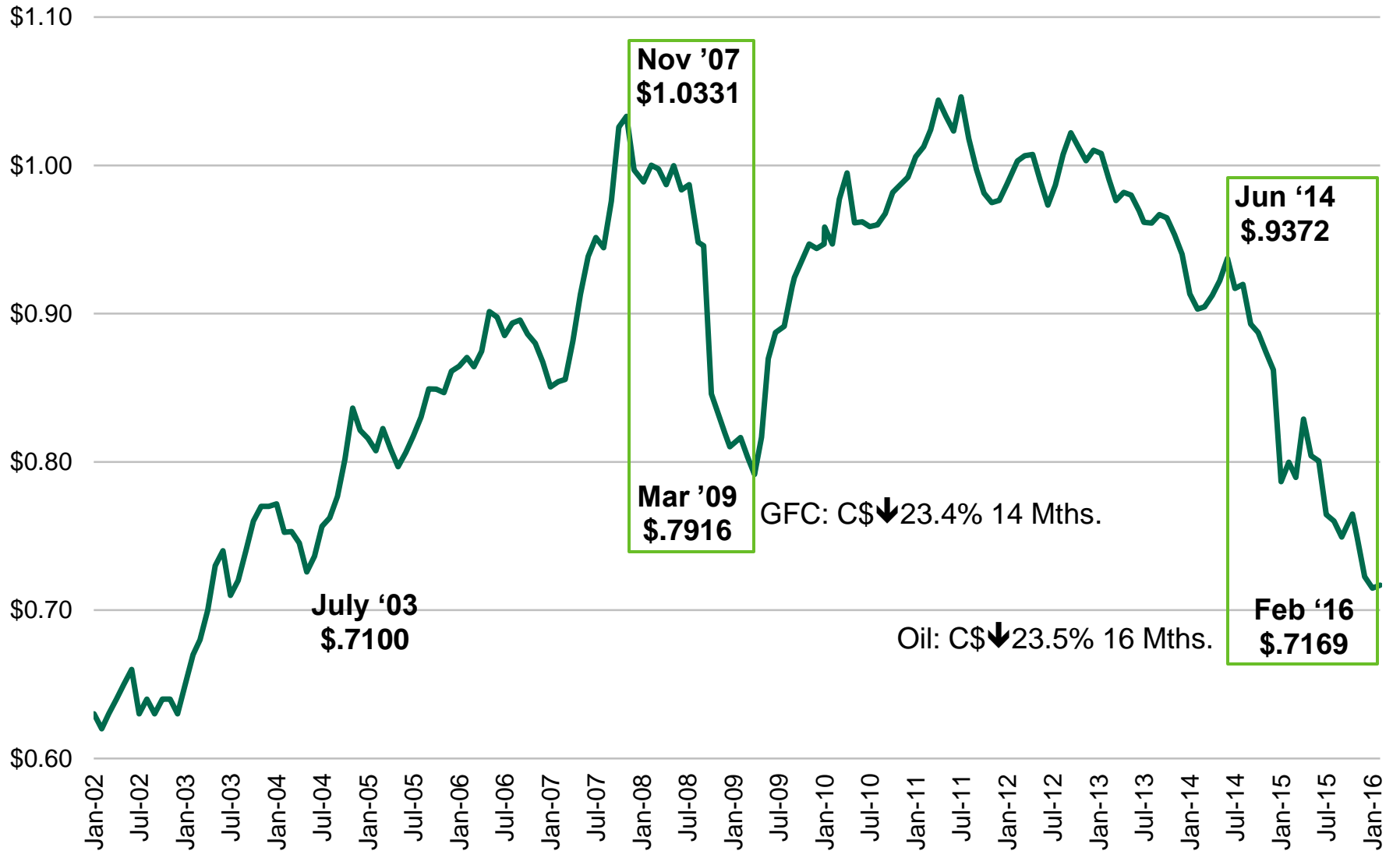
CBRE

GLOBAL 10 YEAR GOVERNMENT BOND YIELDS



Source: Thomson Reuters Eikon, Feb. 19, 2016.

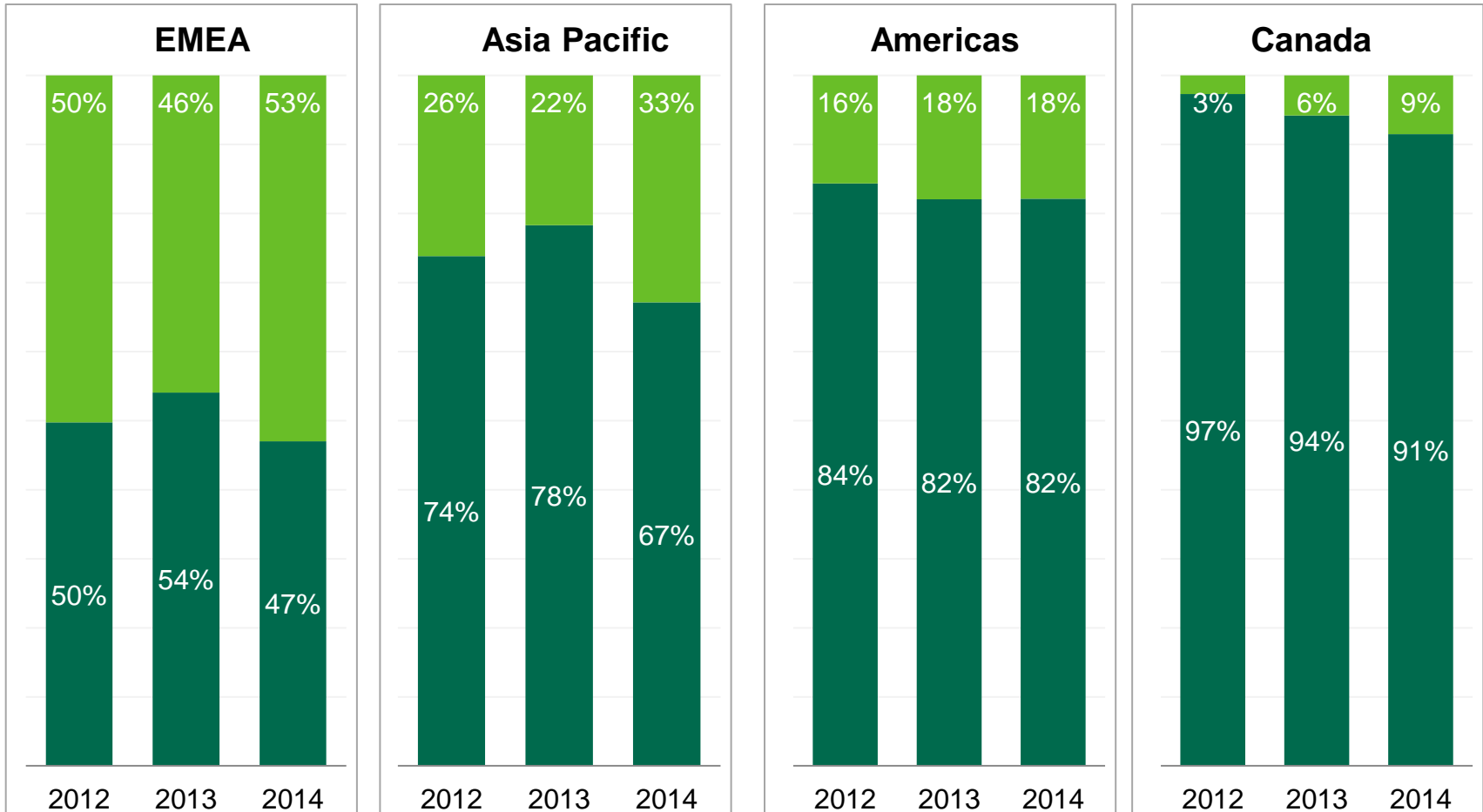
CANADIAN/US EXCHANGE RATE



Source: Thomson Reuters Eikon, Feb. 19, 2016

GLOBAL COMMERCIAL REAL ESTATE INVESTMENT

Buyer Origins

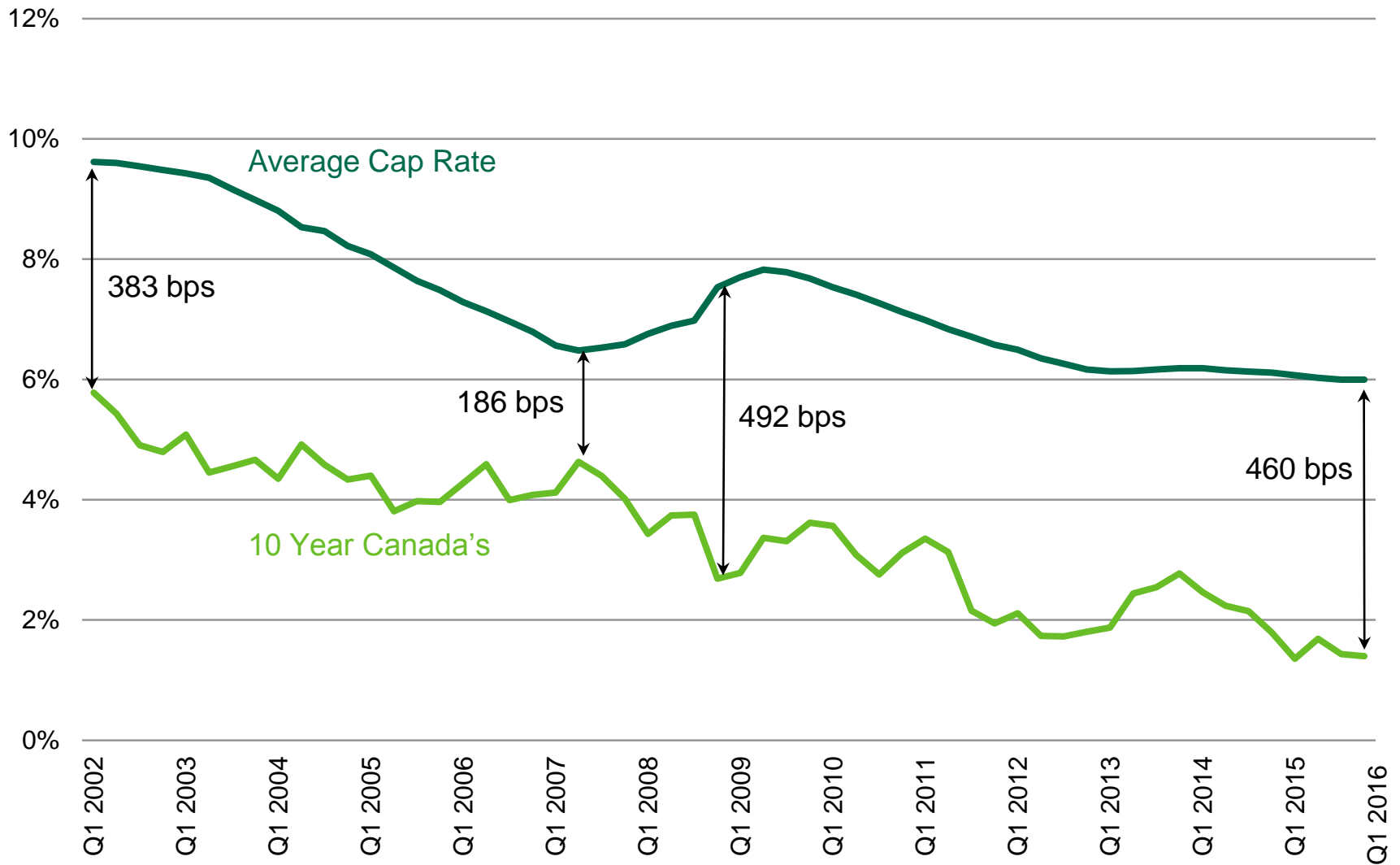


■ Domestic

■ International

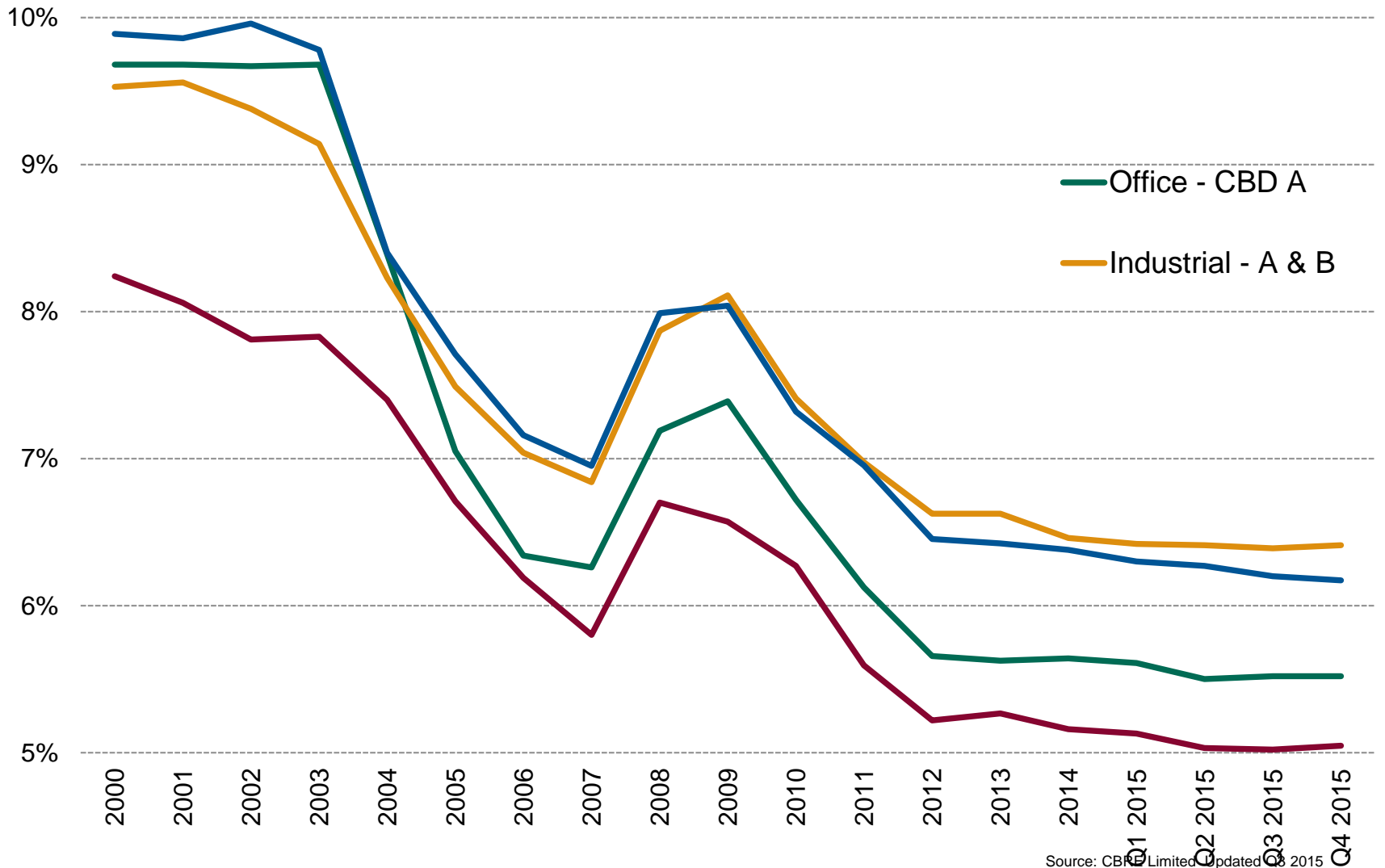
Source: Real Capital Analytics.

CANADIAN AVERAGE CAP RATES VS. 10 YEAR CANADA'S



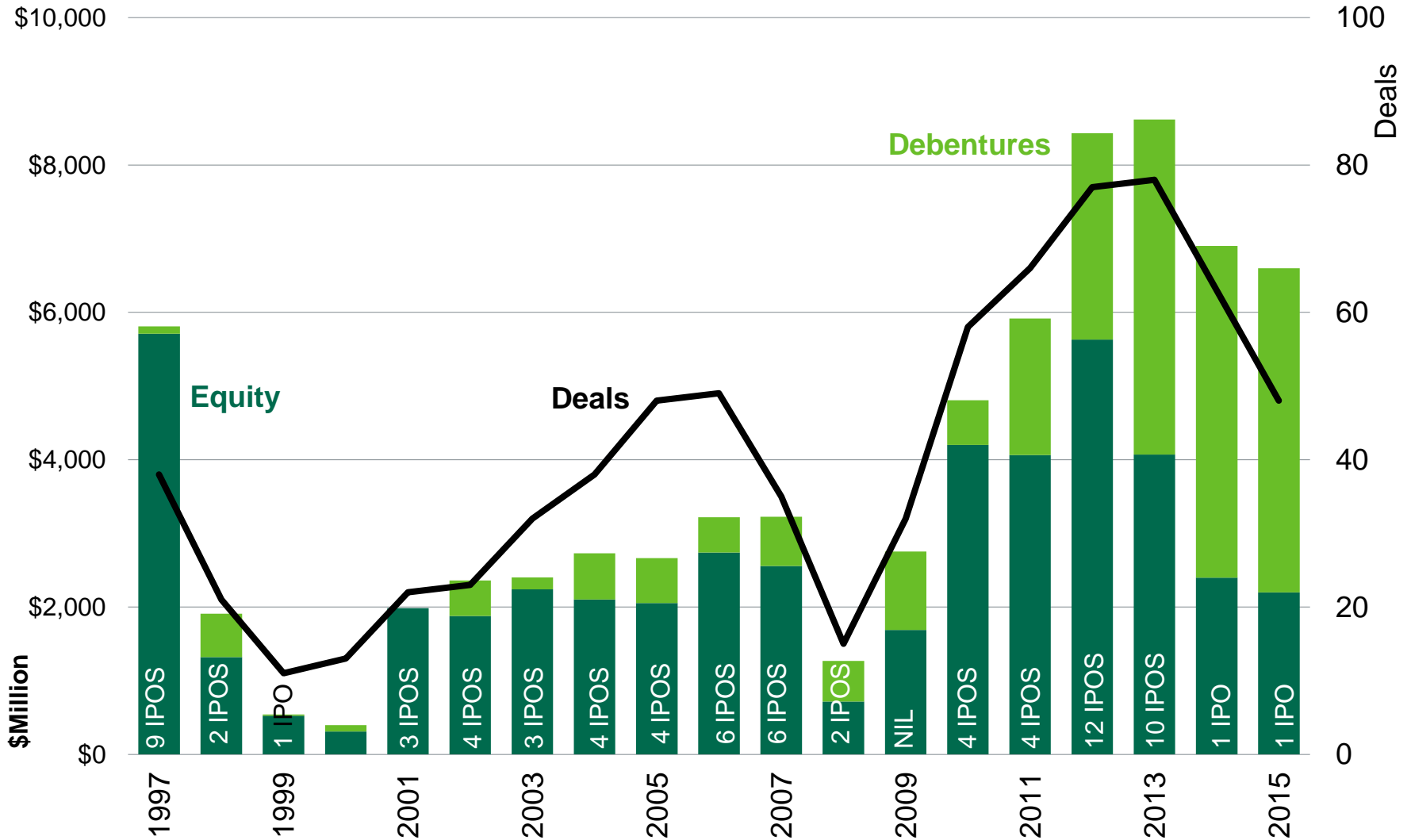
Source: CBRE Limited, Bank of Canada, Q1 2016.

CAP RATES REMAIN AT RECORD LOWS



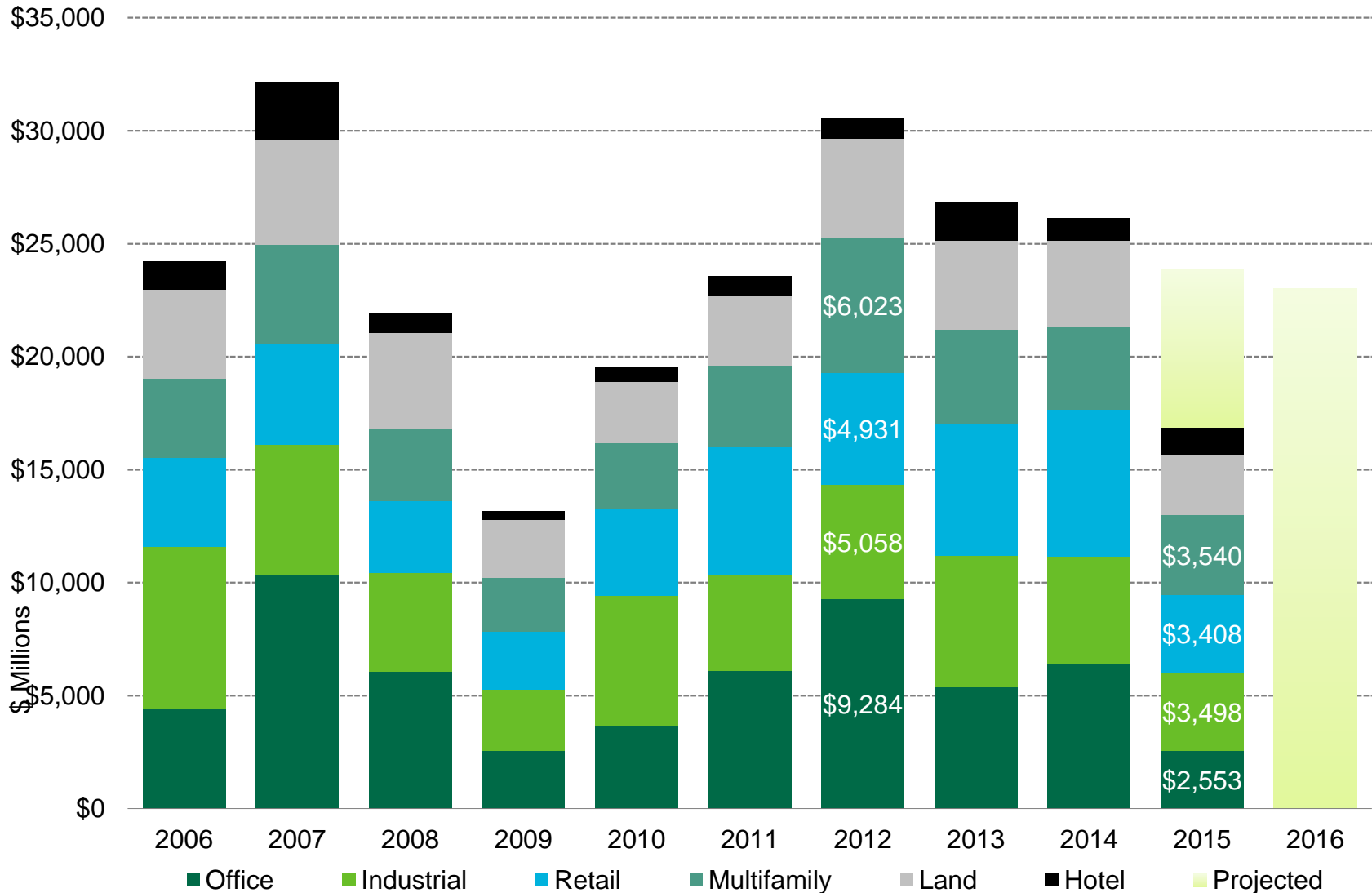
Source: CBRE Limited, Updated Q3 2015

REIT / REOC ISSUANCES

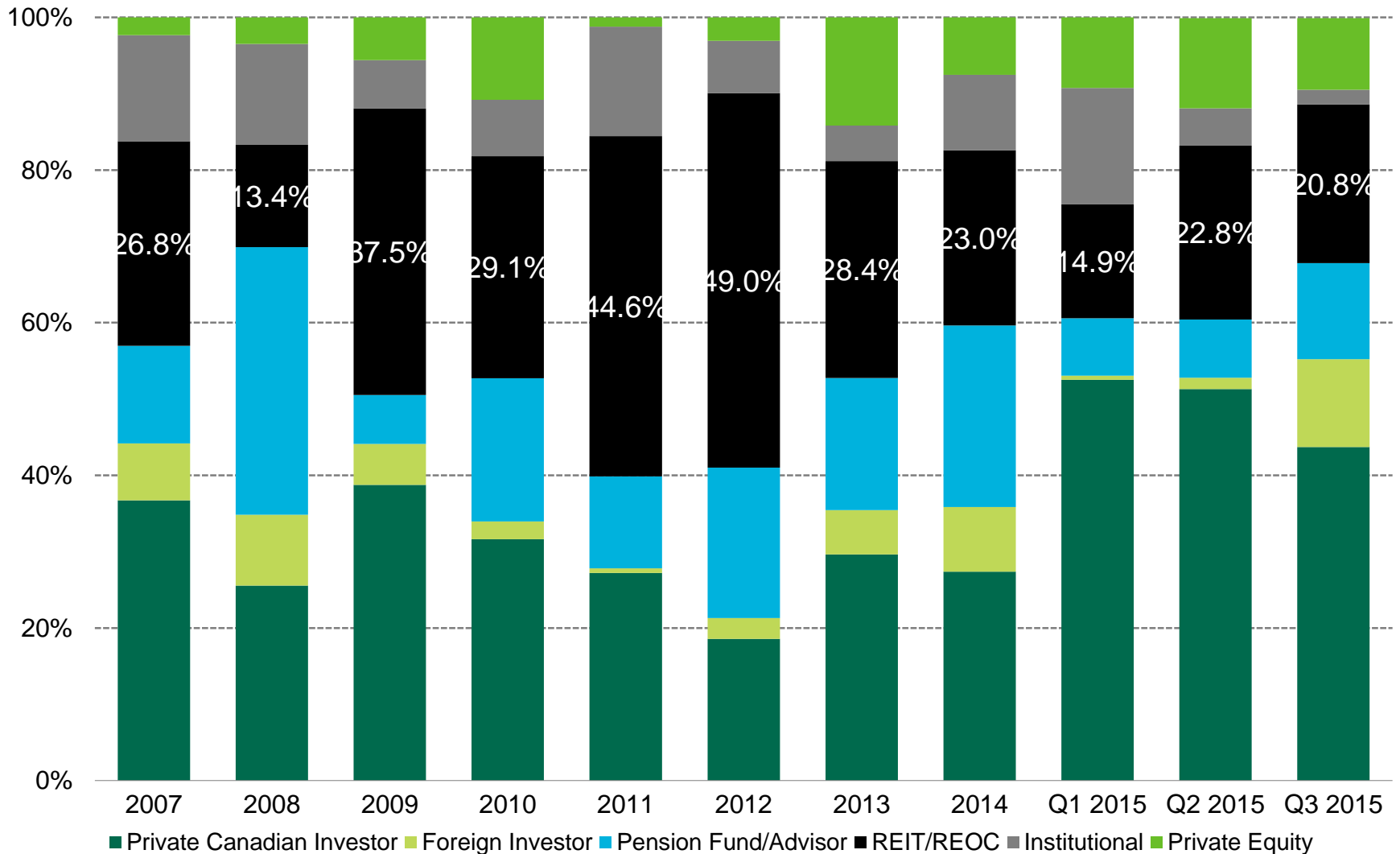


Source: GMP Securities, Jan. 2016, Thomson Reuters Eikon, 2/19/ 2016

CANADA OVERVIEW: INVESTMENT VOLUME BY SECTOR



CANADA PURCHASER PROFILE: >\$10 MILLION



Source: CBRE Limited, RealNet Canada, Collette Plante, JLR Land Titles Solutions

Updated Q3 2015

CANADA INVESTMENT: DEAL COUNT/TRANSACTION SIZE

