



# Calgary Real Estate Forum

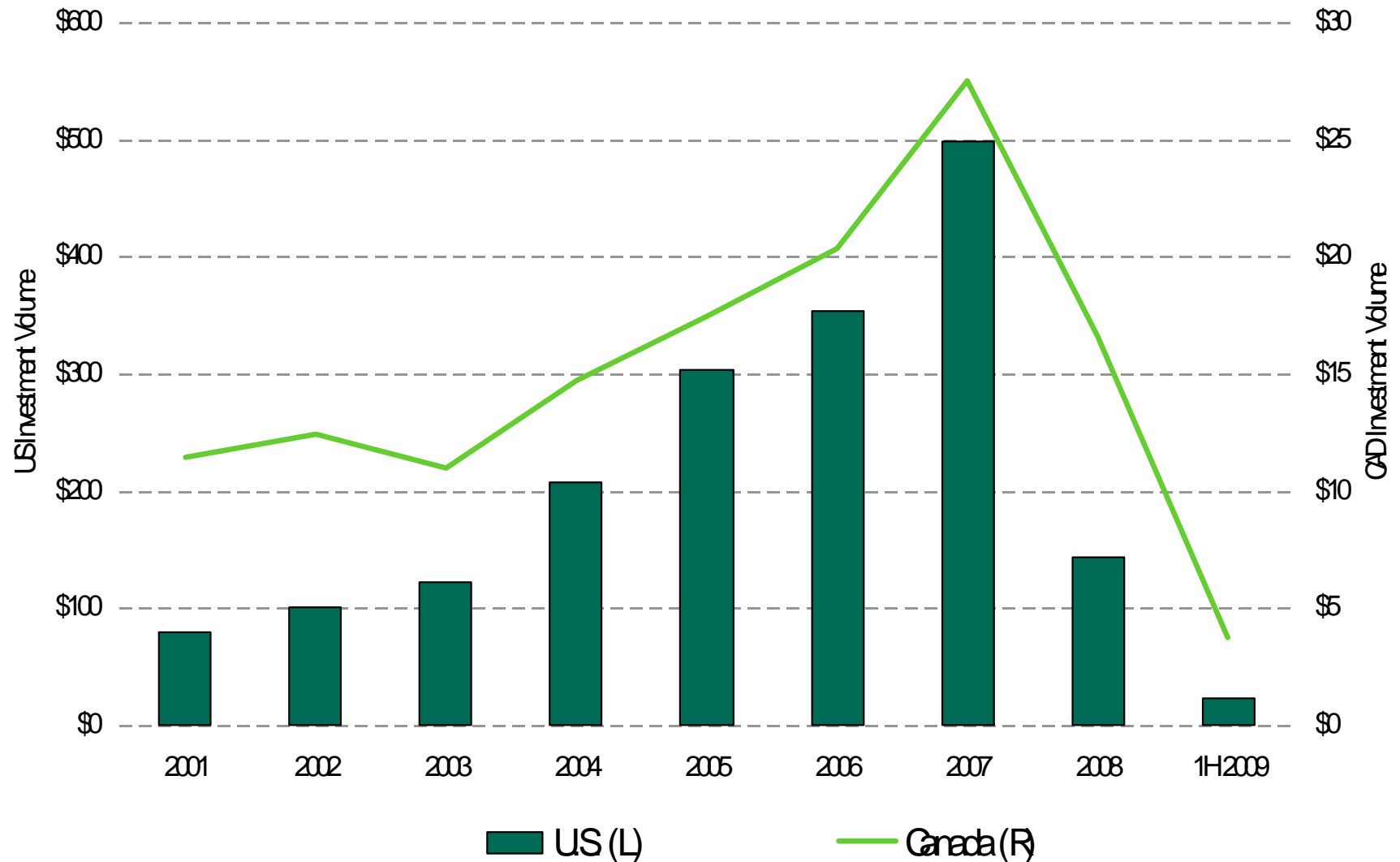
Presentation by:

**John O'Bryan**  
Vice Chairman, Canada

**October 21, 2009**

# Investment Volumes have Collapsed

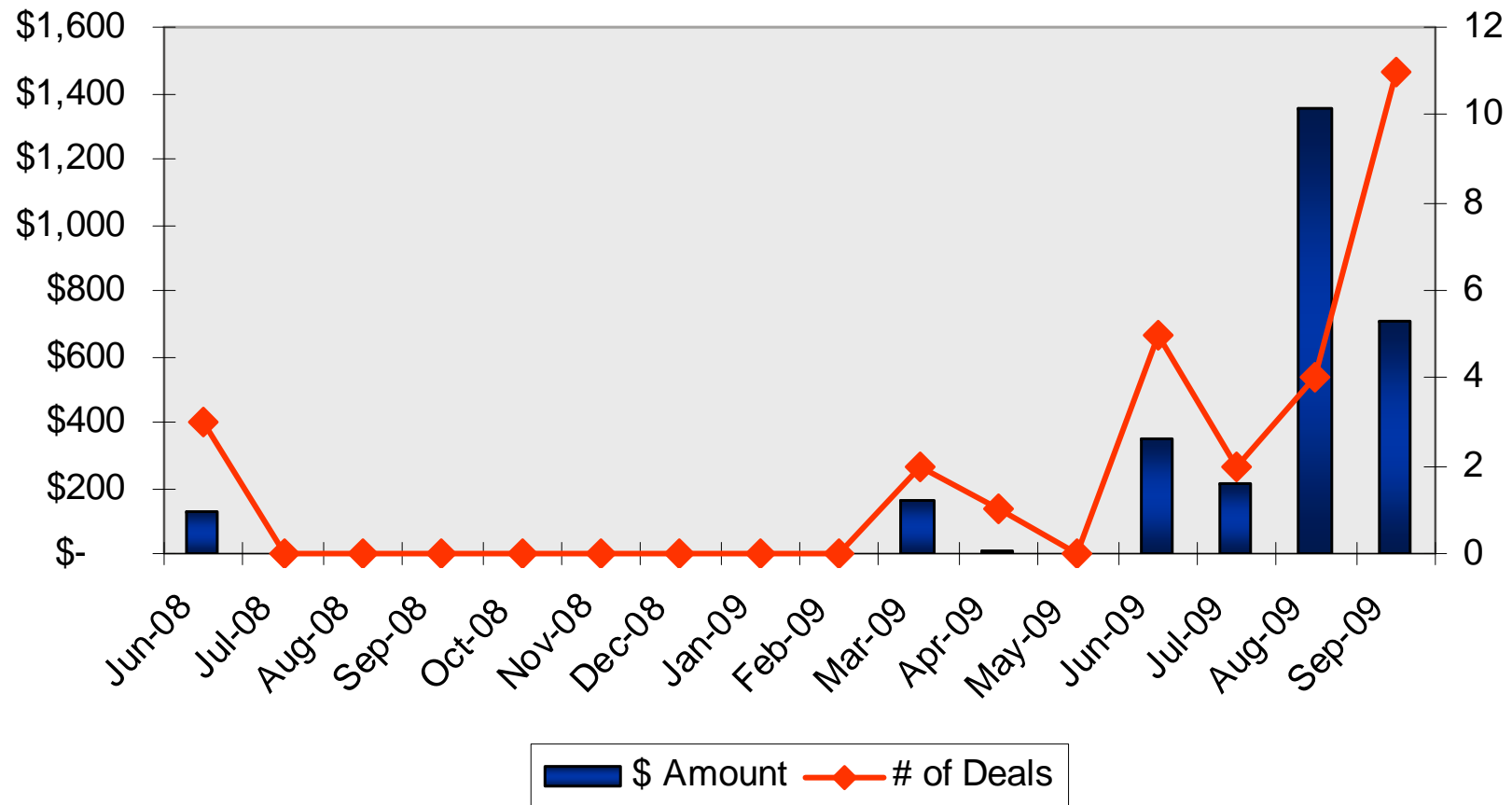
## US and Canada Transaction Volume (\$B)



Source: Real Capital Analytics, RealNet and CB Richard Ellis

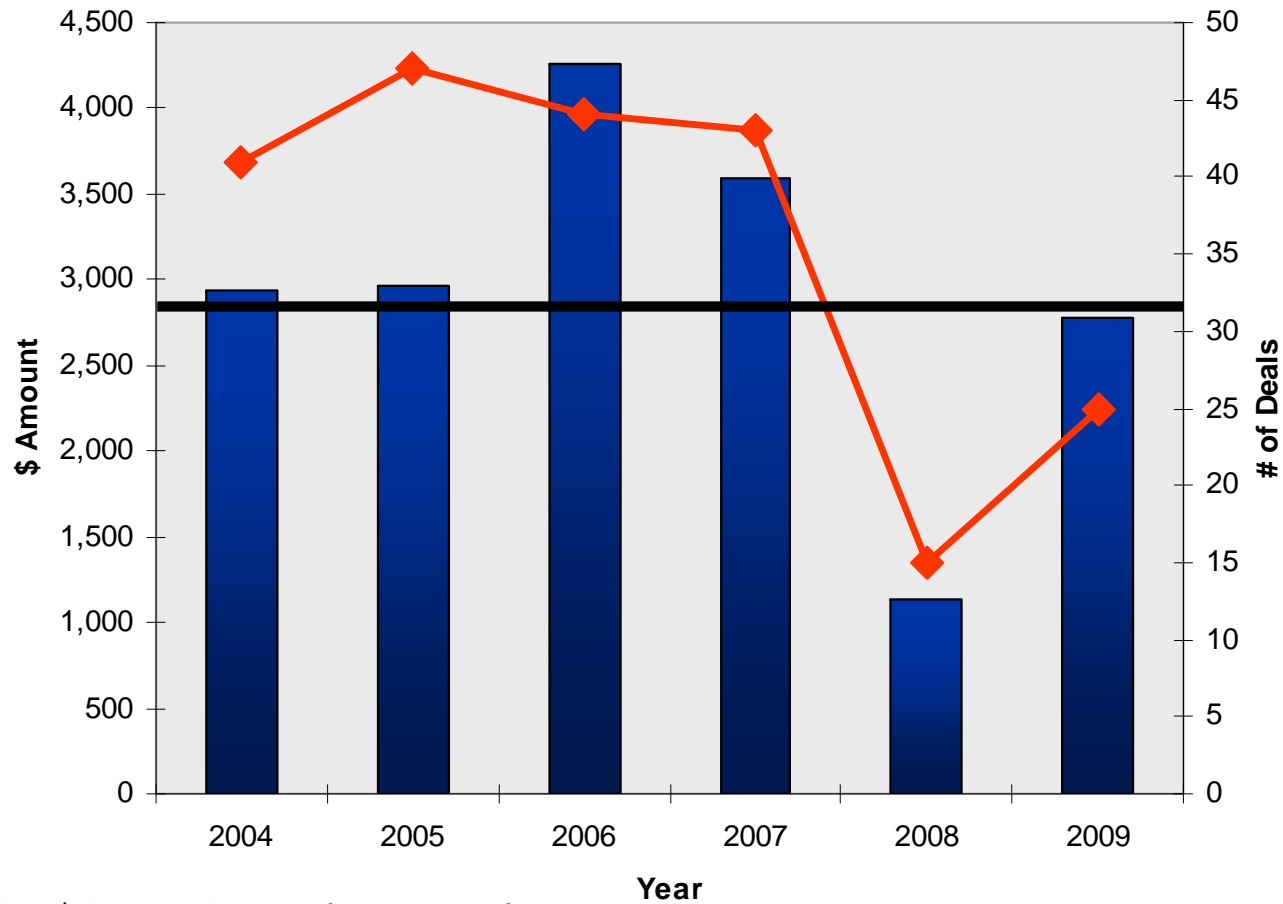
# REIT & REOC Issuance

## Transaction Volume and \$ Amount (Past 18 Months)



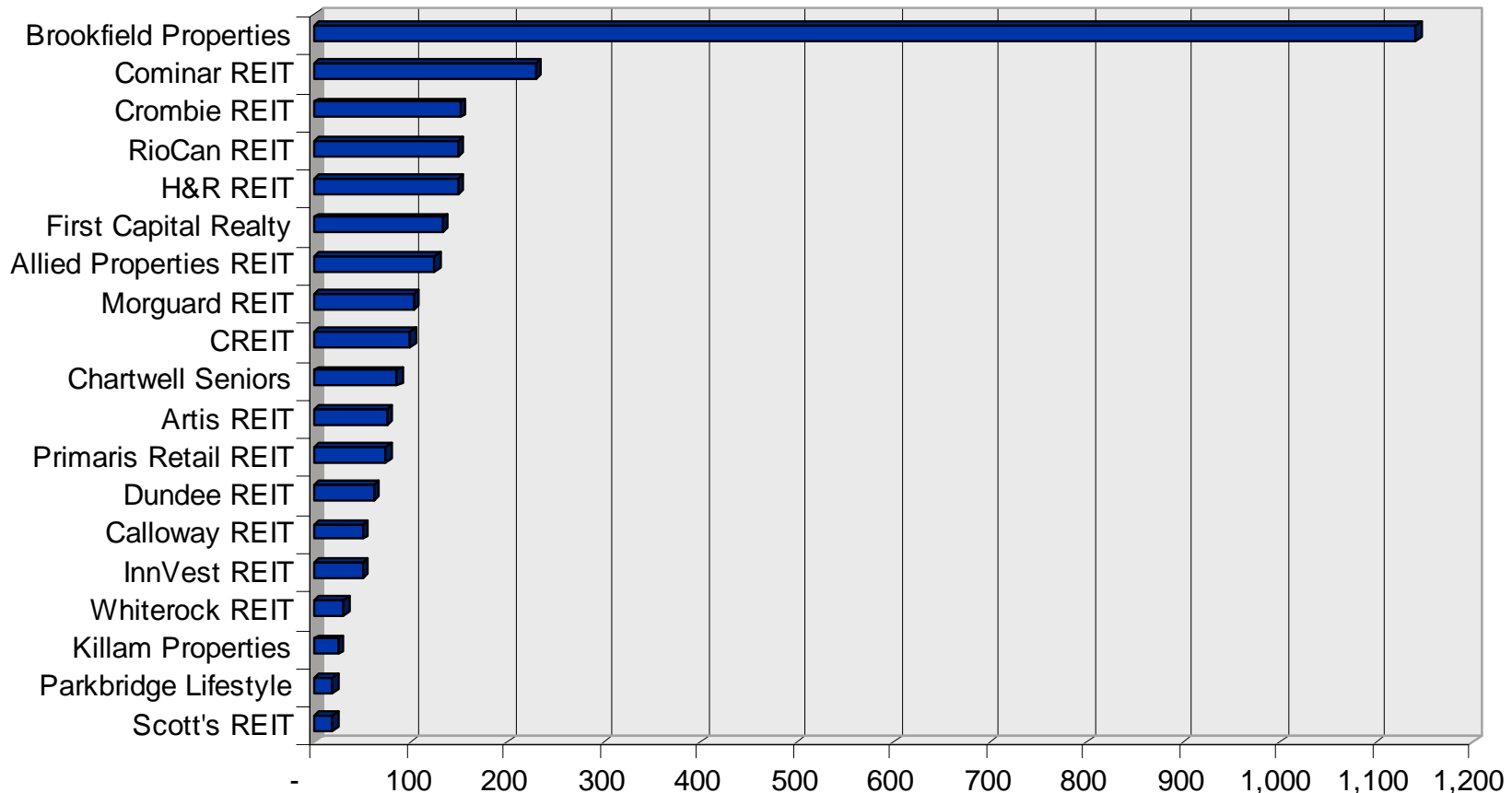
# REIT & REOC Issuance

## Transaction Volume and \$ Amount (2004 to Present)

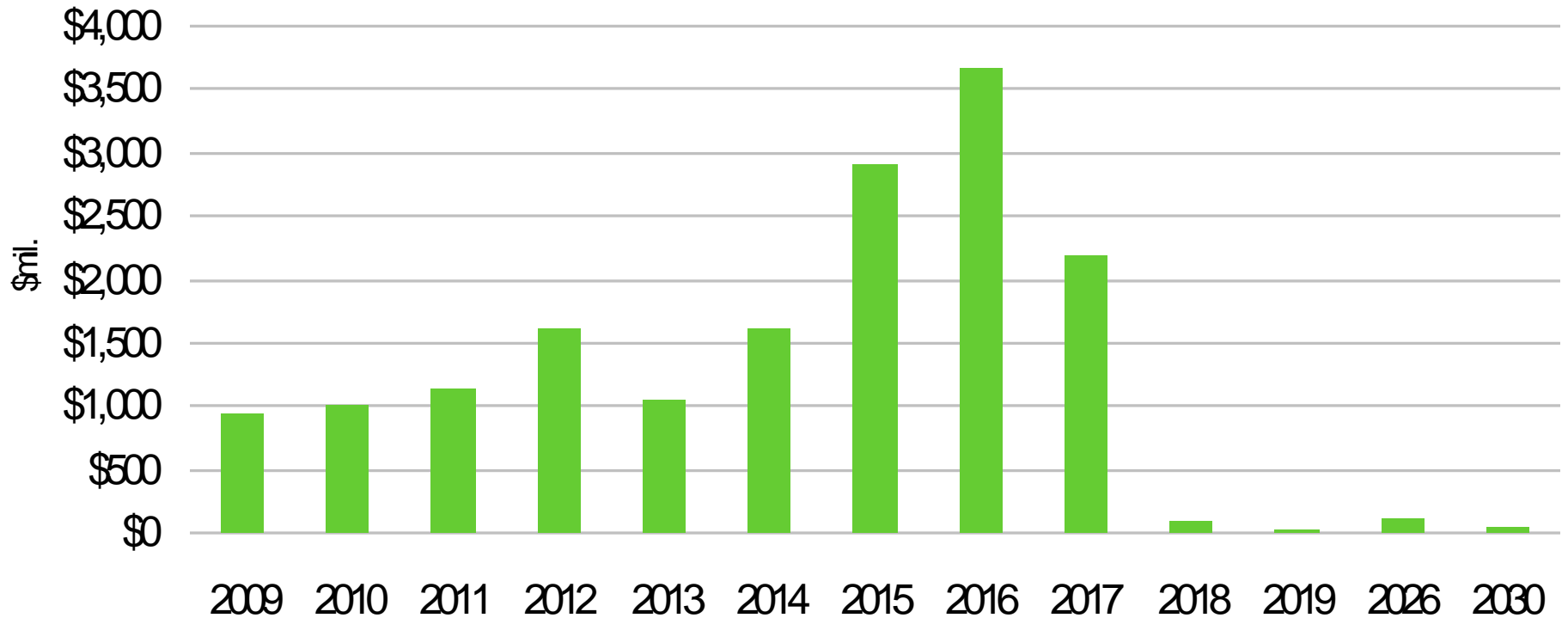


# REIT & REOC Issuance

Who has been the most Active in 2009?

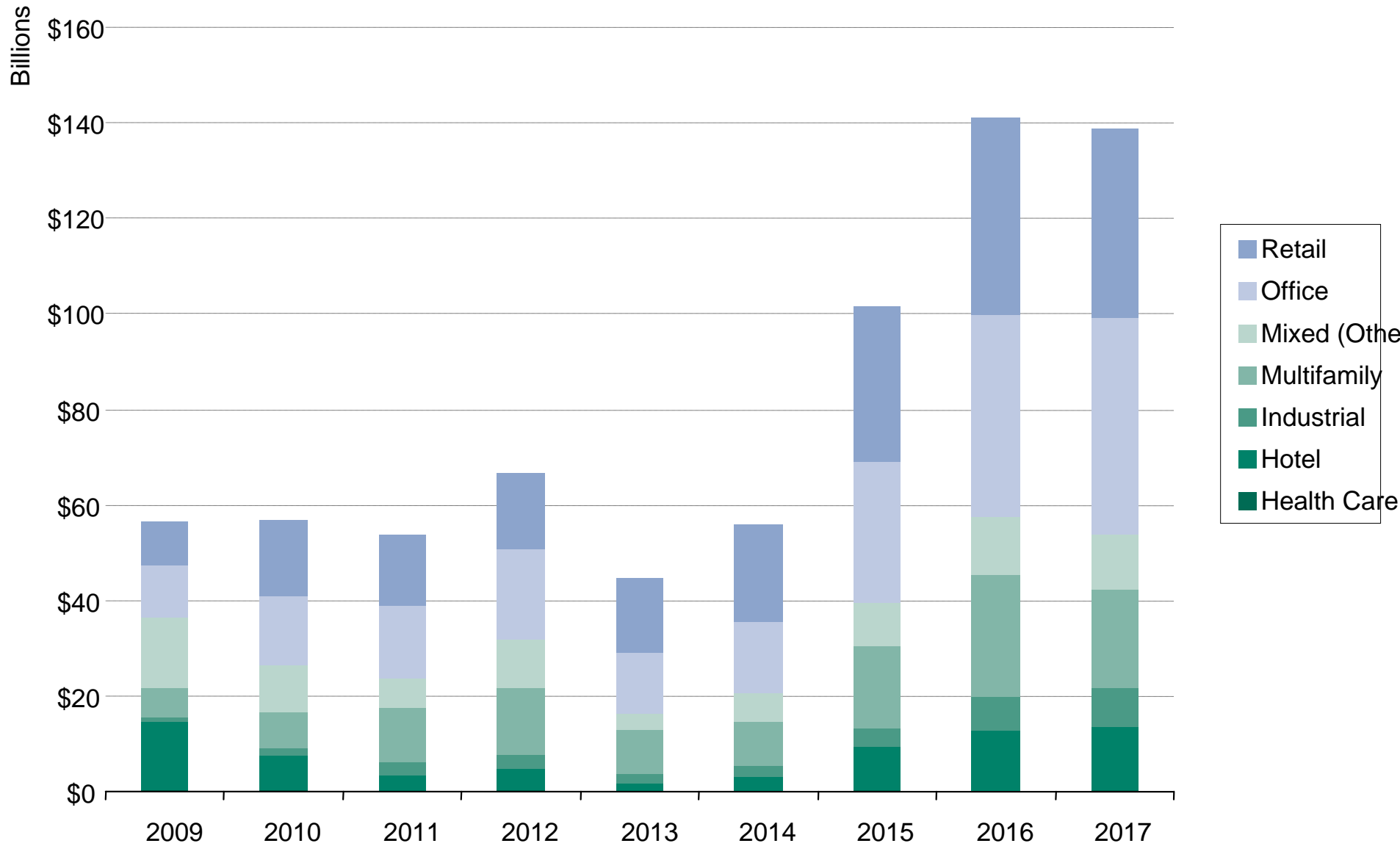


# CMBS Maturity Values - Canada



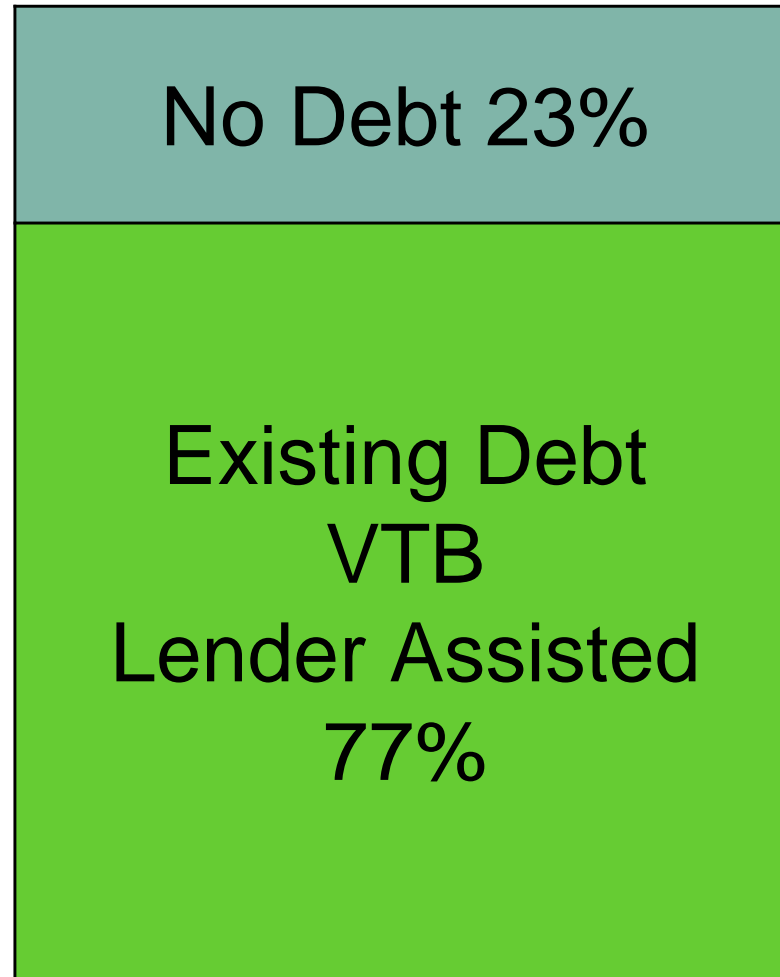
Source: REALpac

# Maturing CMBS Mortgages By Property Type – U.S.



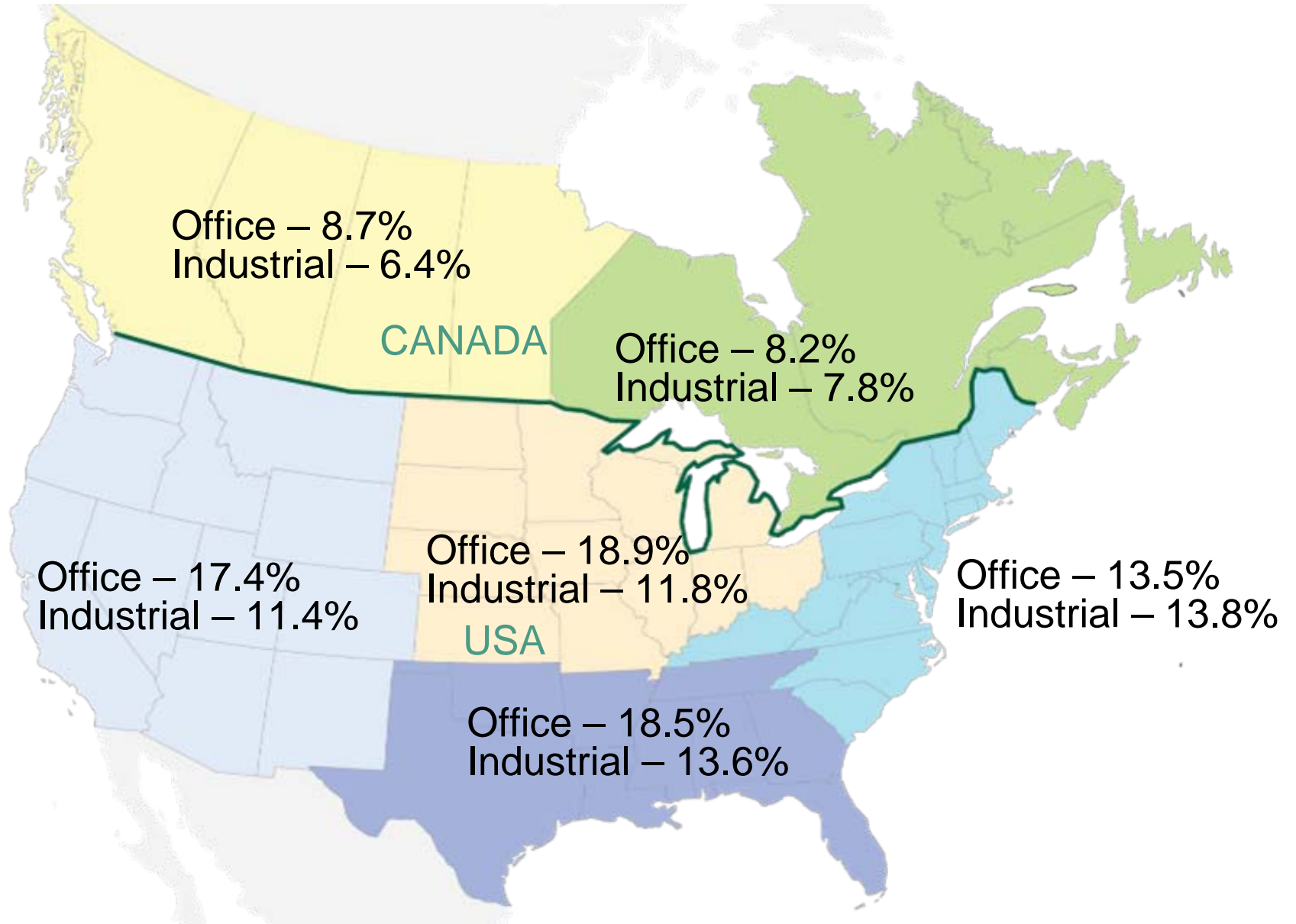
Source: Realpoint

# In Place Debt Drives Transactions



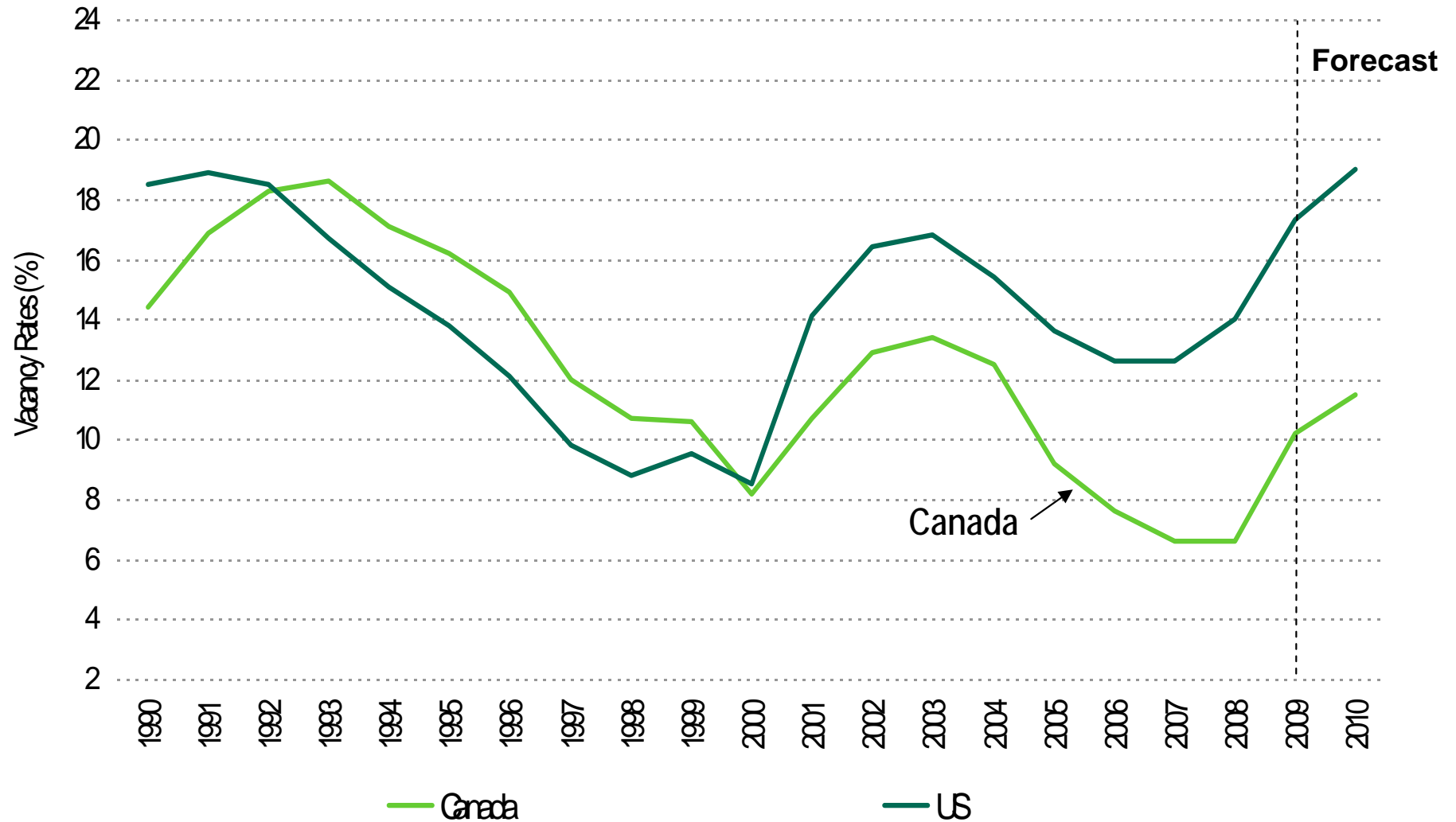


# Canada Continues to Outperform the US



# Decoupling of Canada from the US

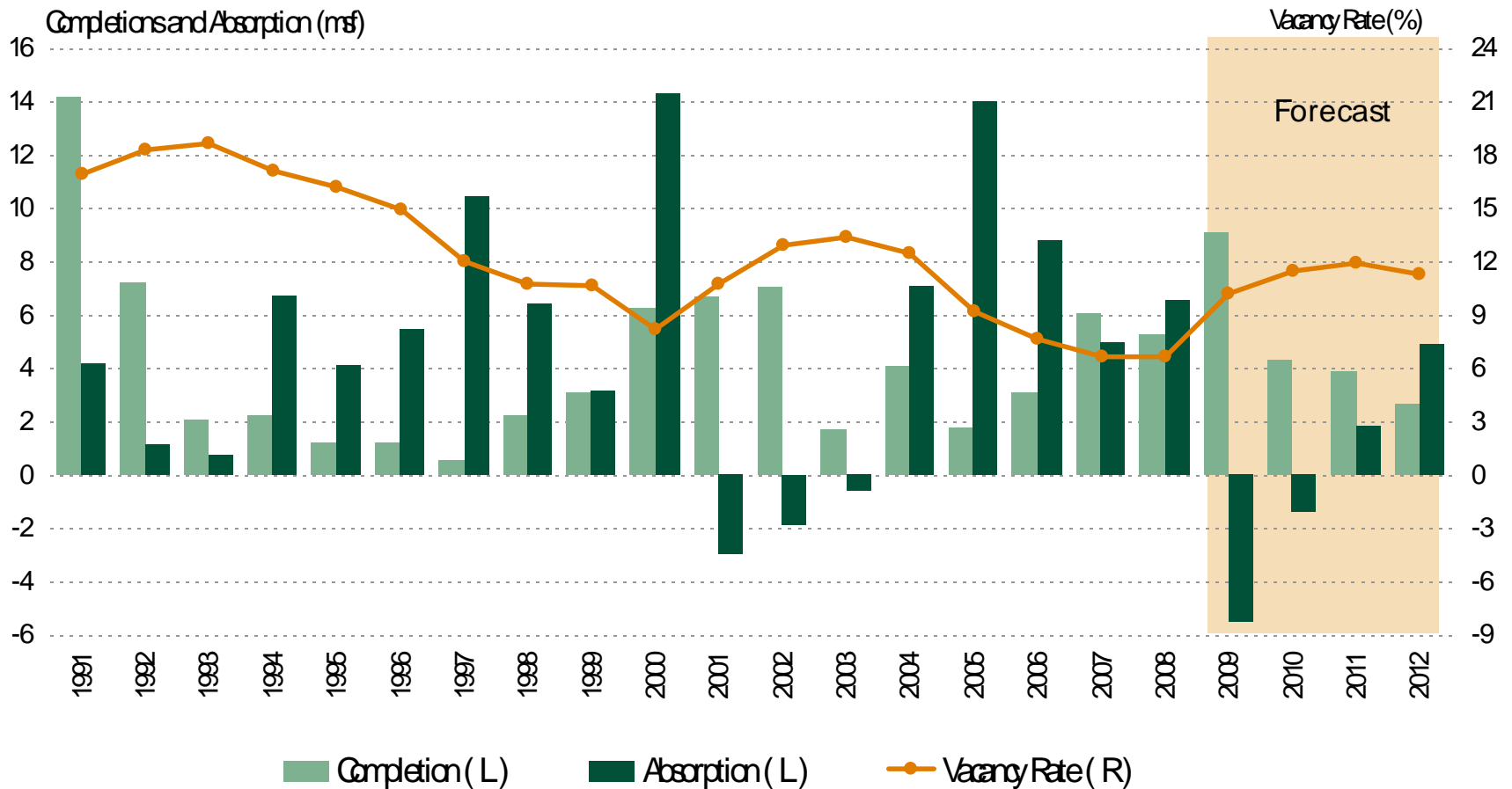
## Office Vacancy Rates



Source: TWR Office Outlook XL, Fall 2009

# Canadian Office Vacancy On The Rise:

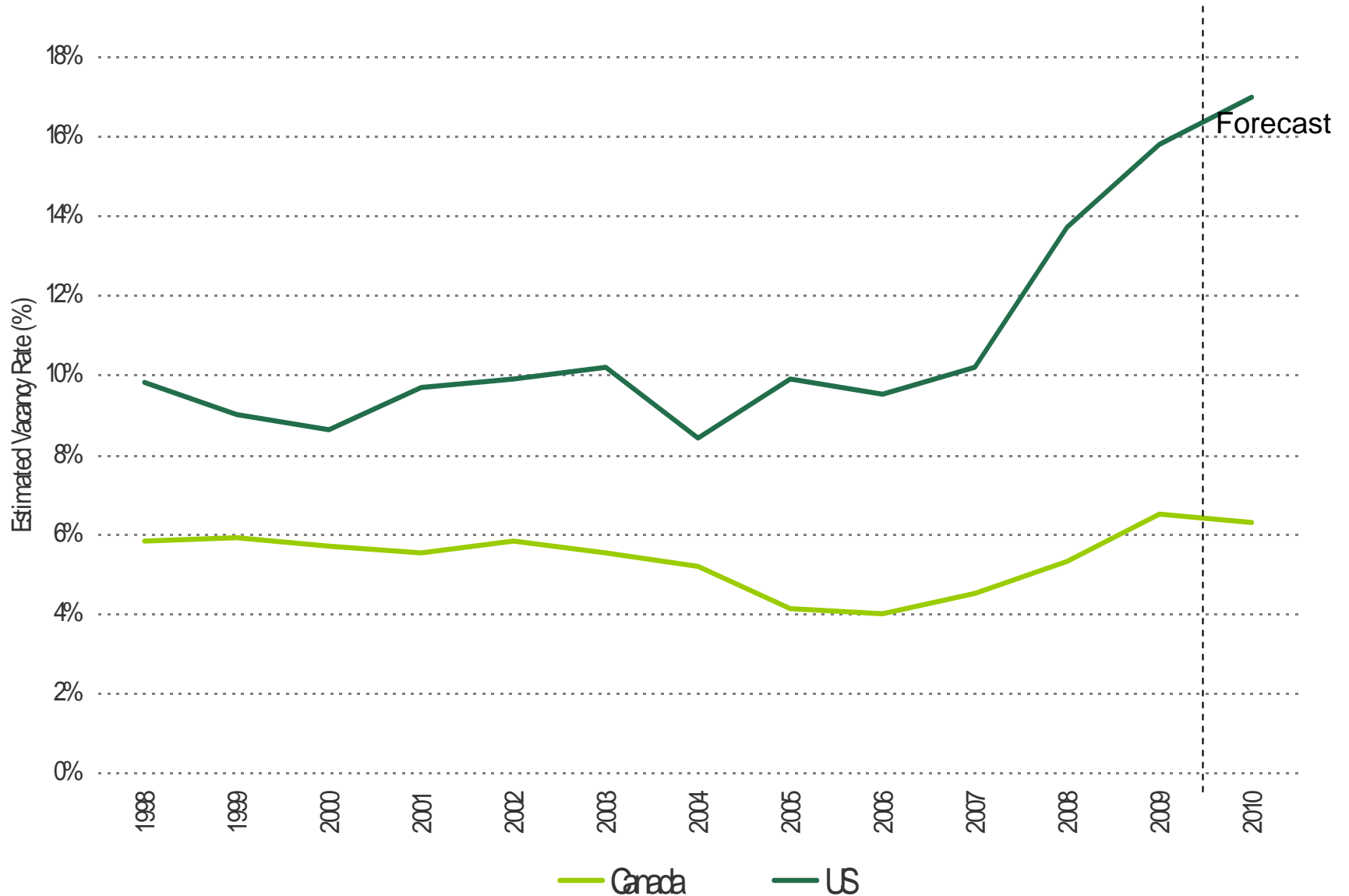
## From Two Markets



Source: TWR Office Outlook XL, Fall 2009

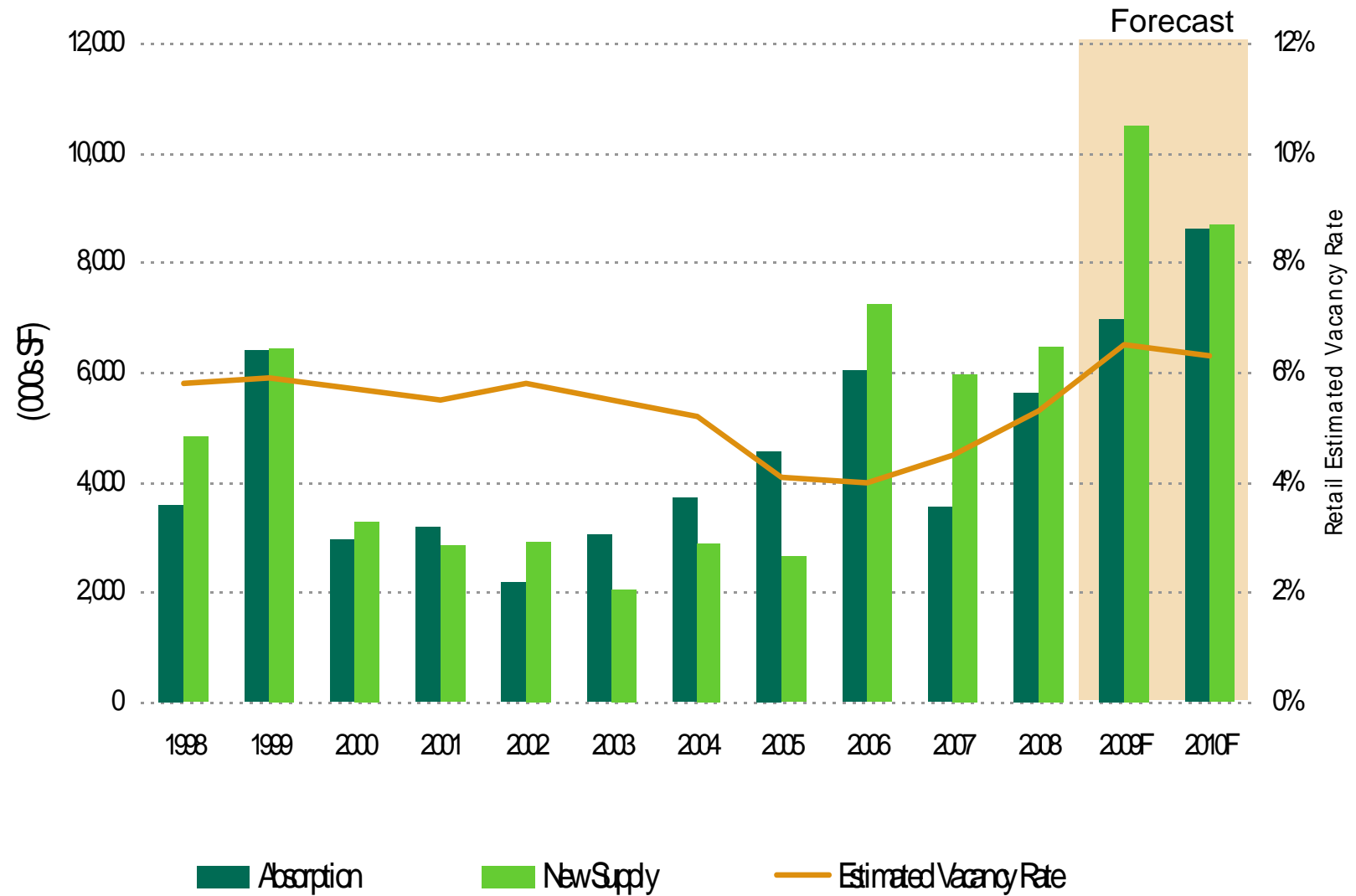
# Canada and US Job Losses Creates

## More Challenges in US Retail Vacancy Rates



Source: TWR Retail Outlook XL, Fall 2009 and CB Richard Ellis

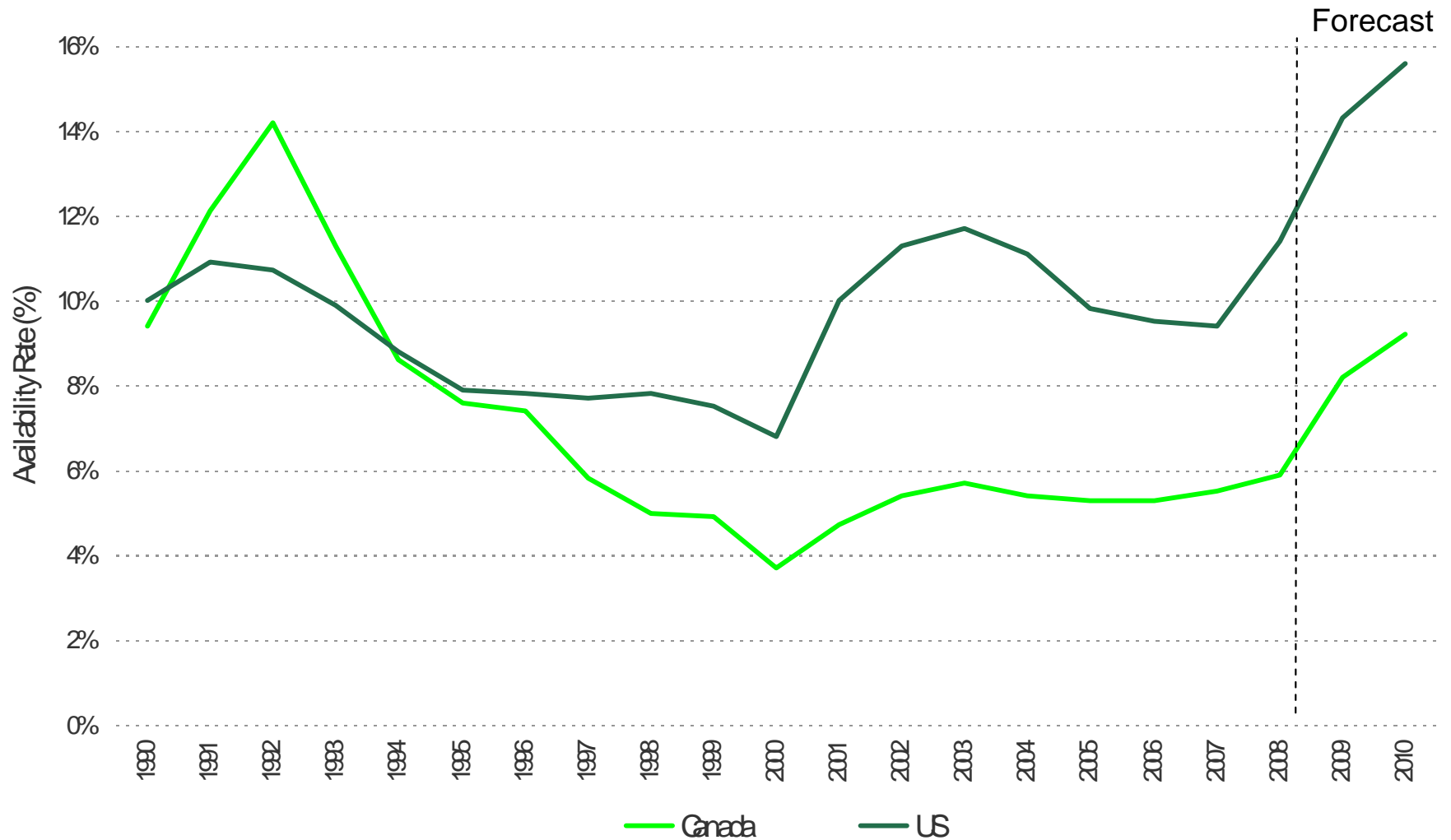
# Retail Space Fundamentals - Resilient



Source: Canadian Shopping Centres Directory, CB Richard Ellis

# Further Decoupling...

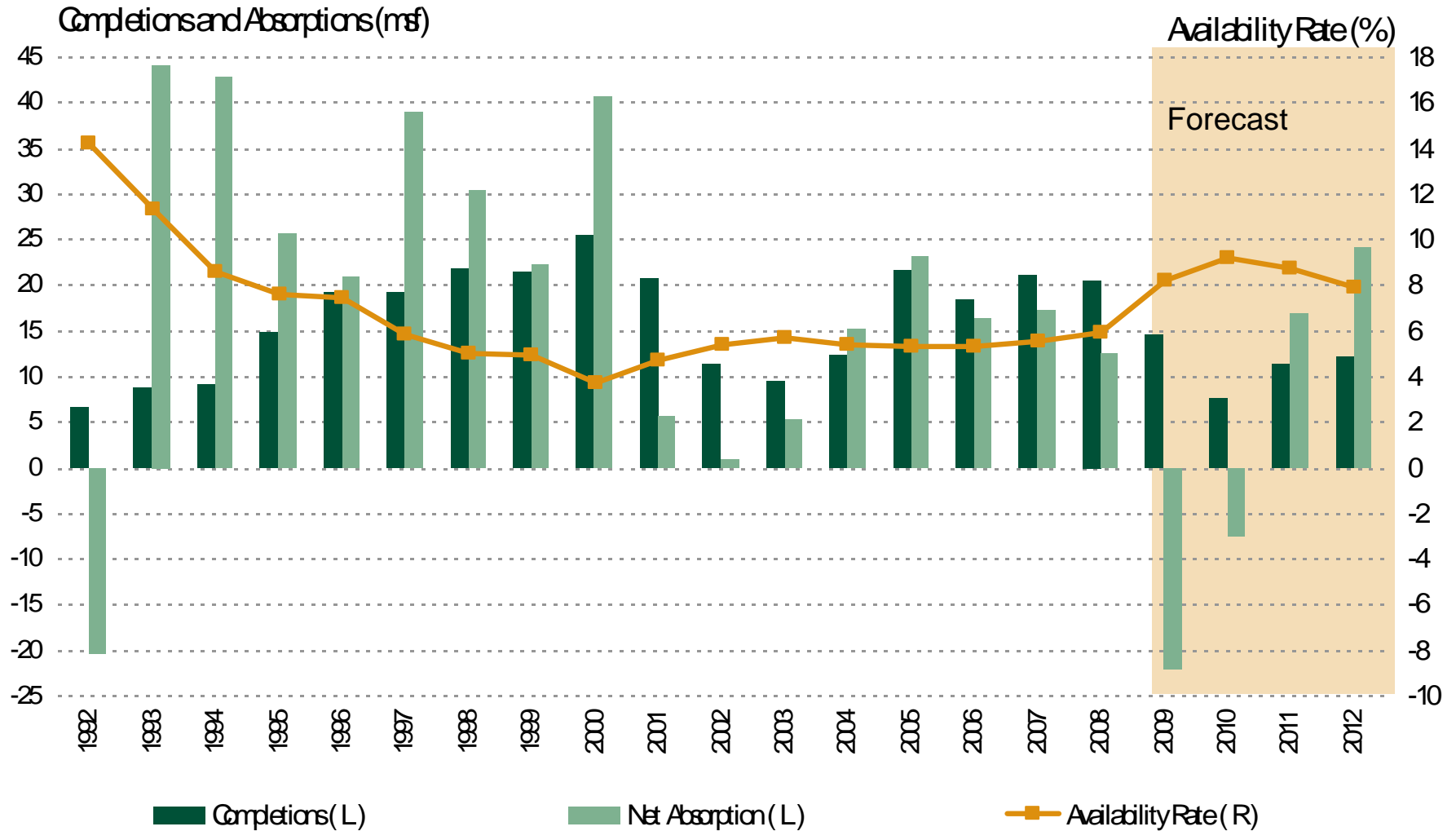
## Industrial Availability Rates



Source: TWR Industrial Outlook XL, Fall 2009

# Canadian Industrial Availability Affected by

## Demand Contraction



Source: TWR Industrial Outlook XL, Fall 2009

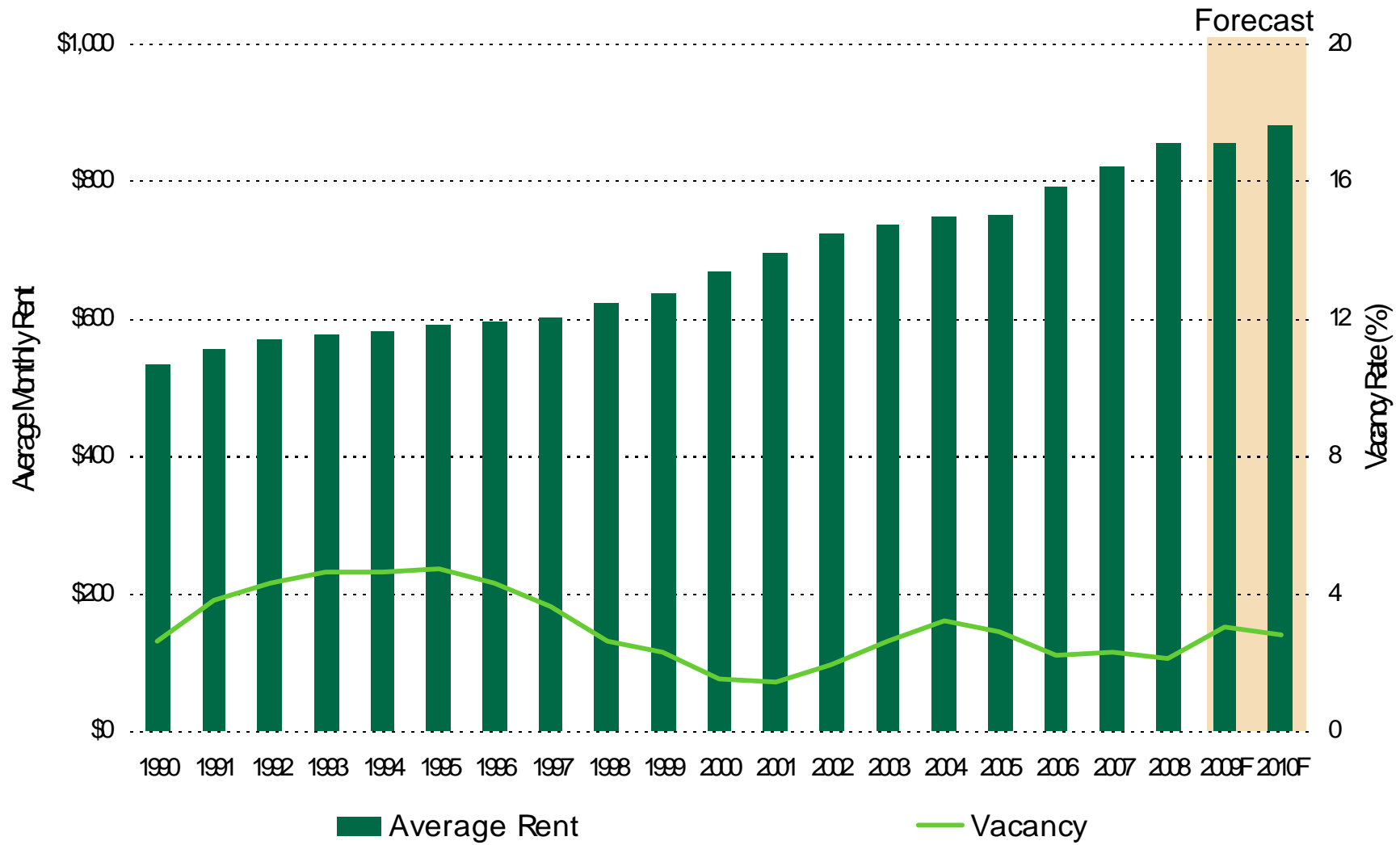
# US Multi-Housing Market Still Affected by Housing Market Collapse



Source: TWR Multi-Housing Outlook XL, Fall 2009, CB Richard Ellis and Canada Mortgage and Housing Corporation



# Canadian Multi-Residential – Slow and Steady



Source: CB Richard Ellis, CMHC





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