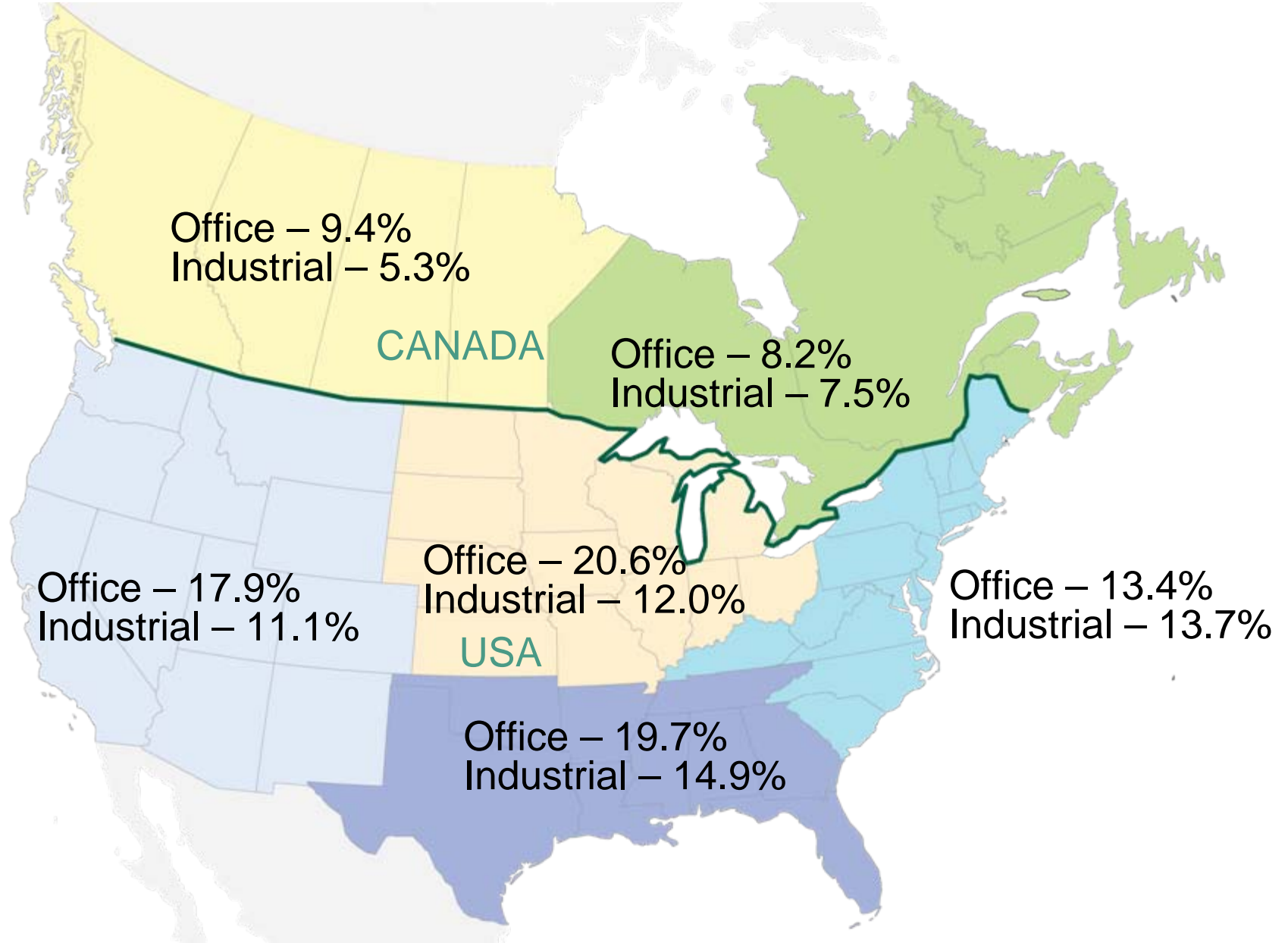


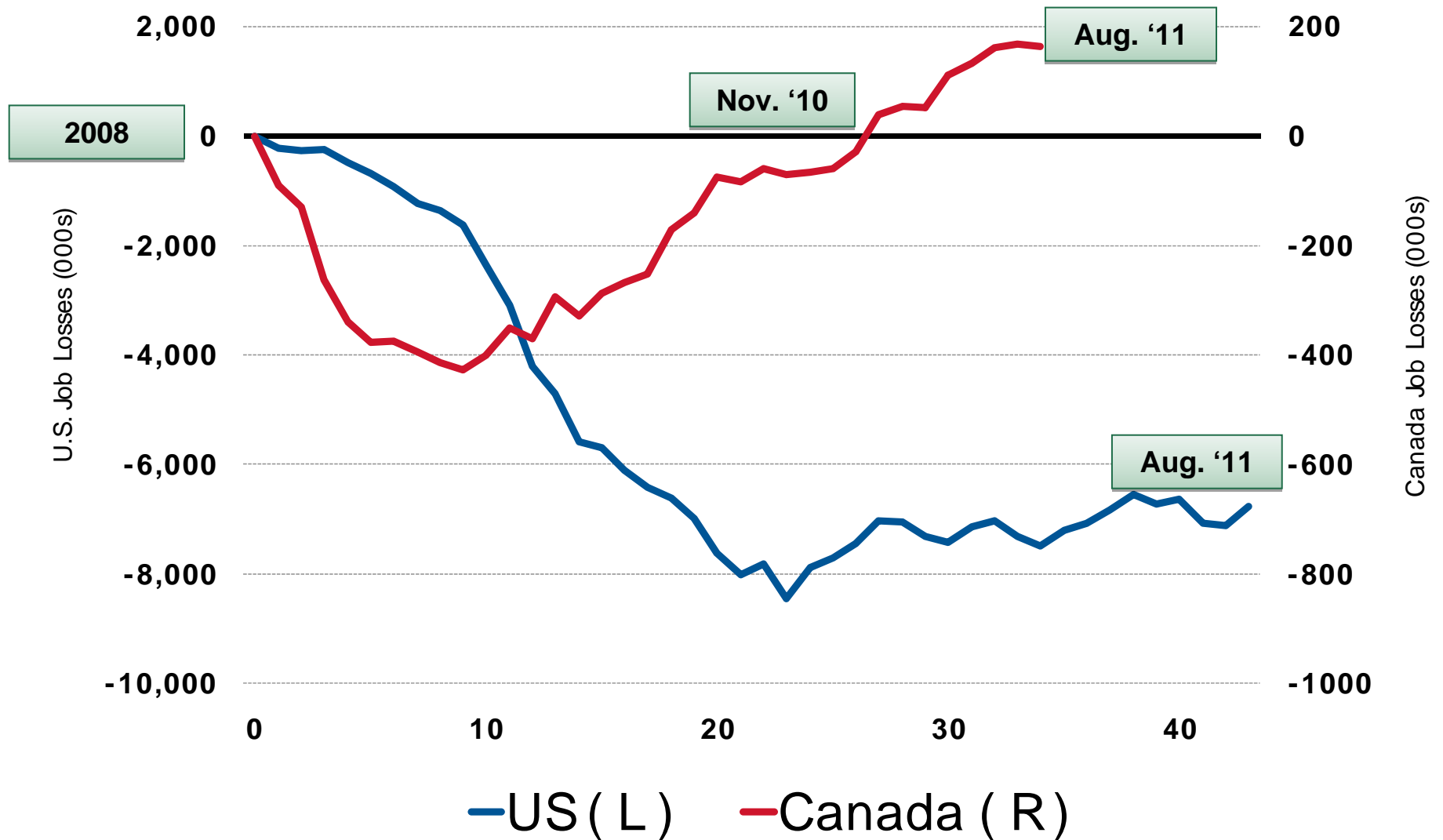
Canada “An Oasis of Stability”



Source: CBRE Limited

Slide: 1

It Is All About Jobs!



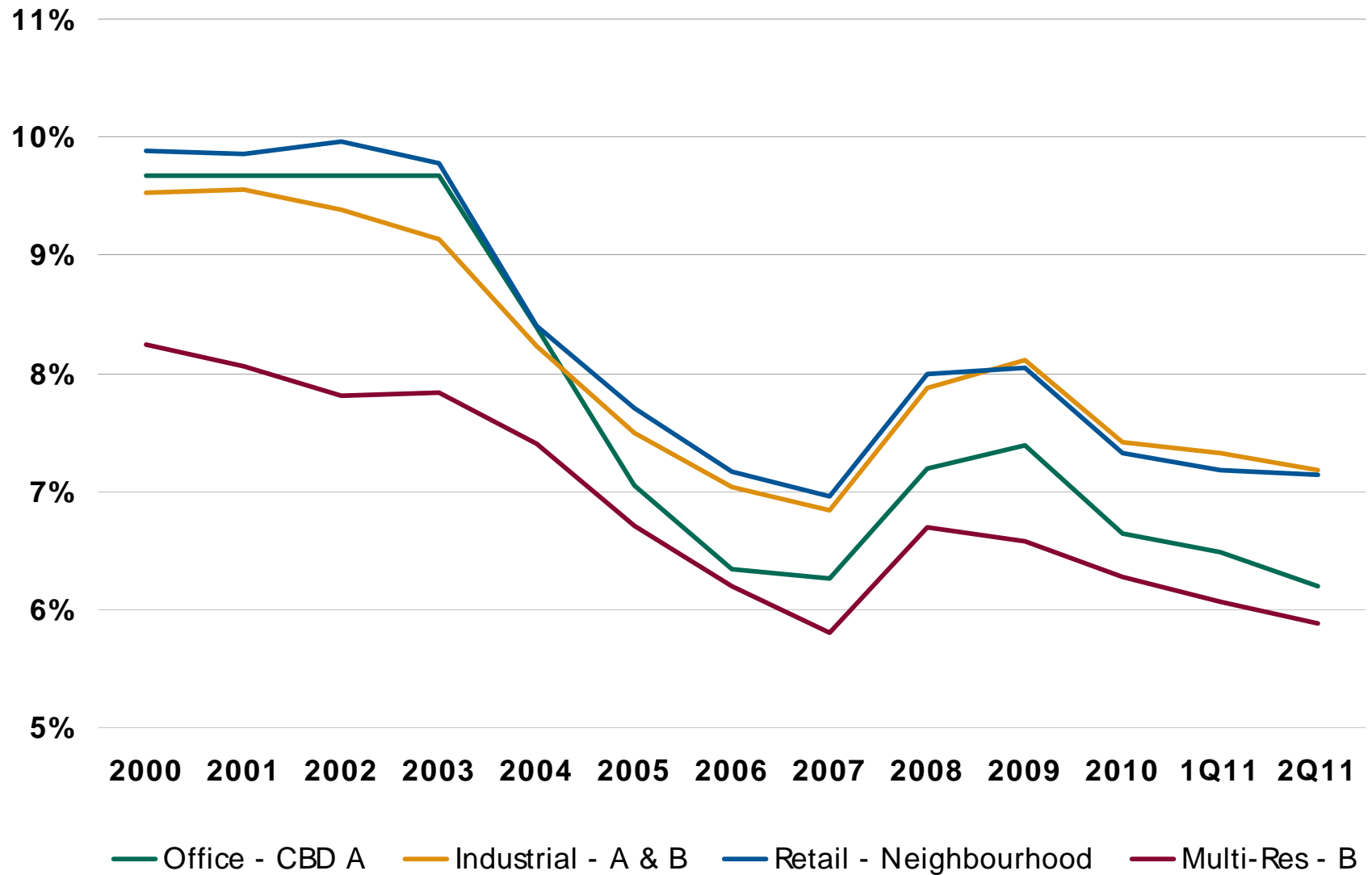
Canadian Investment Volume



Source: CBRE Limited and RealNet Canada

Slide: 3

Cap Rates Hit 2007 Levels – Going Lower?



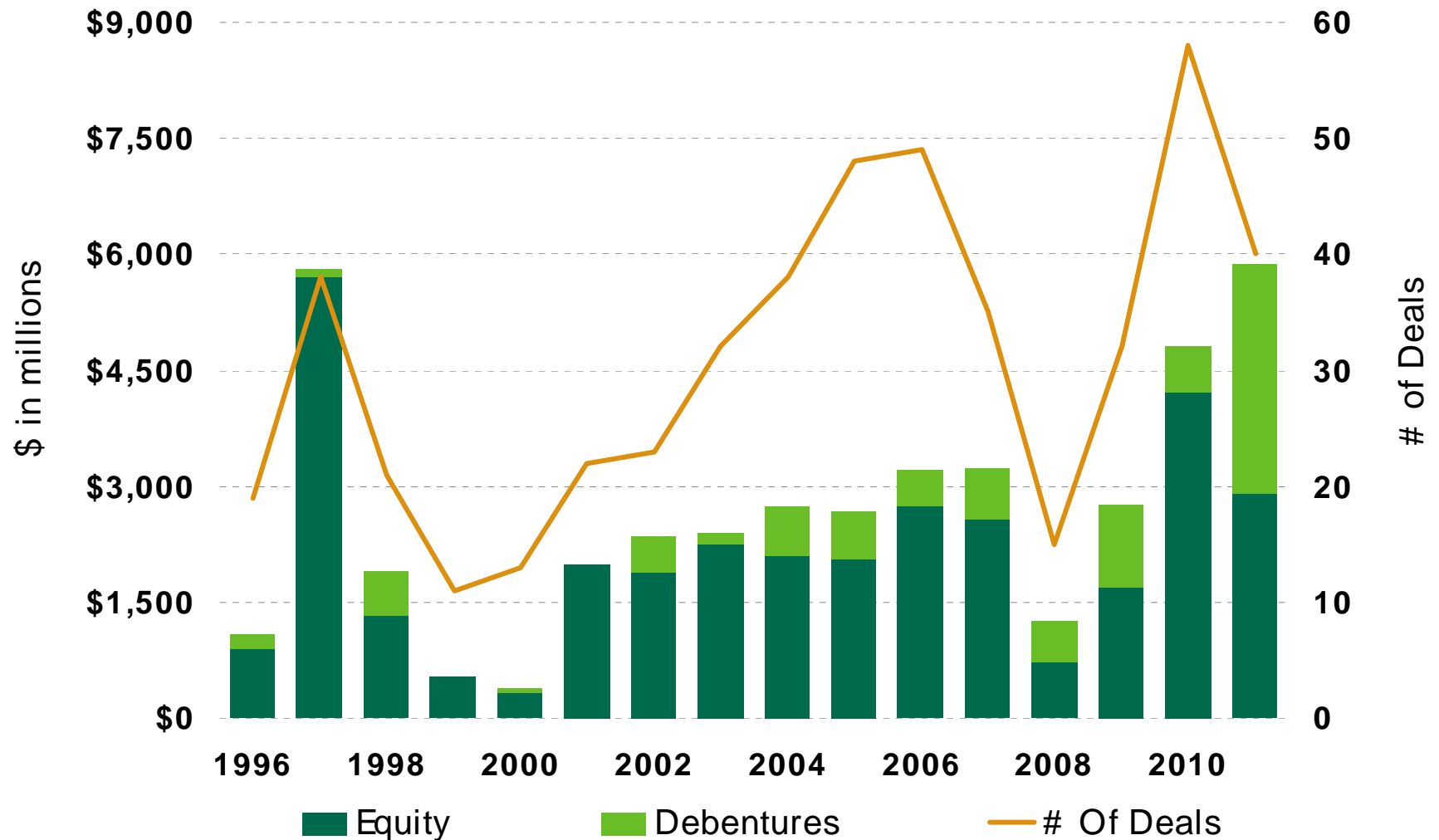
Source: CBRE Limited

Slide: 4

Capital Markets Set Record Pace

REIT & REOC Issuance

Over \$5.8 billion raised in 2011 YTD



Source: RBC Capital Markets, Canaccord Genuity Corp.

Slide: 5

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

Buyers	Office	Industrial	Retail	Multi-Res	ICI-Land	Hotel	Total
Private/Syndicates	24.8%	50.8%	36.6%	58.8%	95.3%	100.0%	43.8%
Foreign	5.8%	1.7%	0.0%	6.9%	0.0%	0.0%	2.8%
Pension Fund	3.2%	3.1%	25.4%	0.0%	0.0%	0.0%	10.0%
Institutions	6.9%	9.5%	1.5%	0.0%	1.9%	0.0%	4.2%
REITs/REOCs	56.5%	31.3%	36.6%	34.3%	1.6%	0.0%	37.7%
Private Equity	2.9%	3.7%	0.0%	0.0%	1.2%	0.0%	1.5%

Source: CBRE Limited and RealNet Canada

Slide: 6

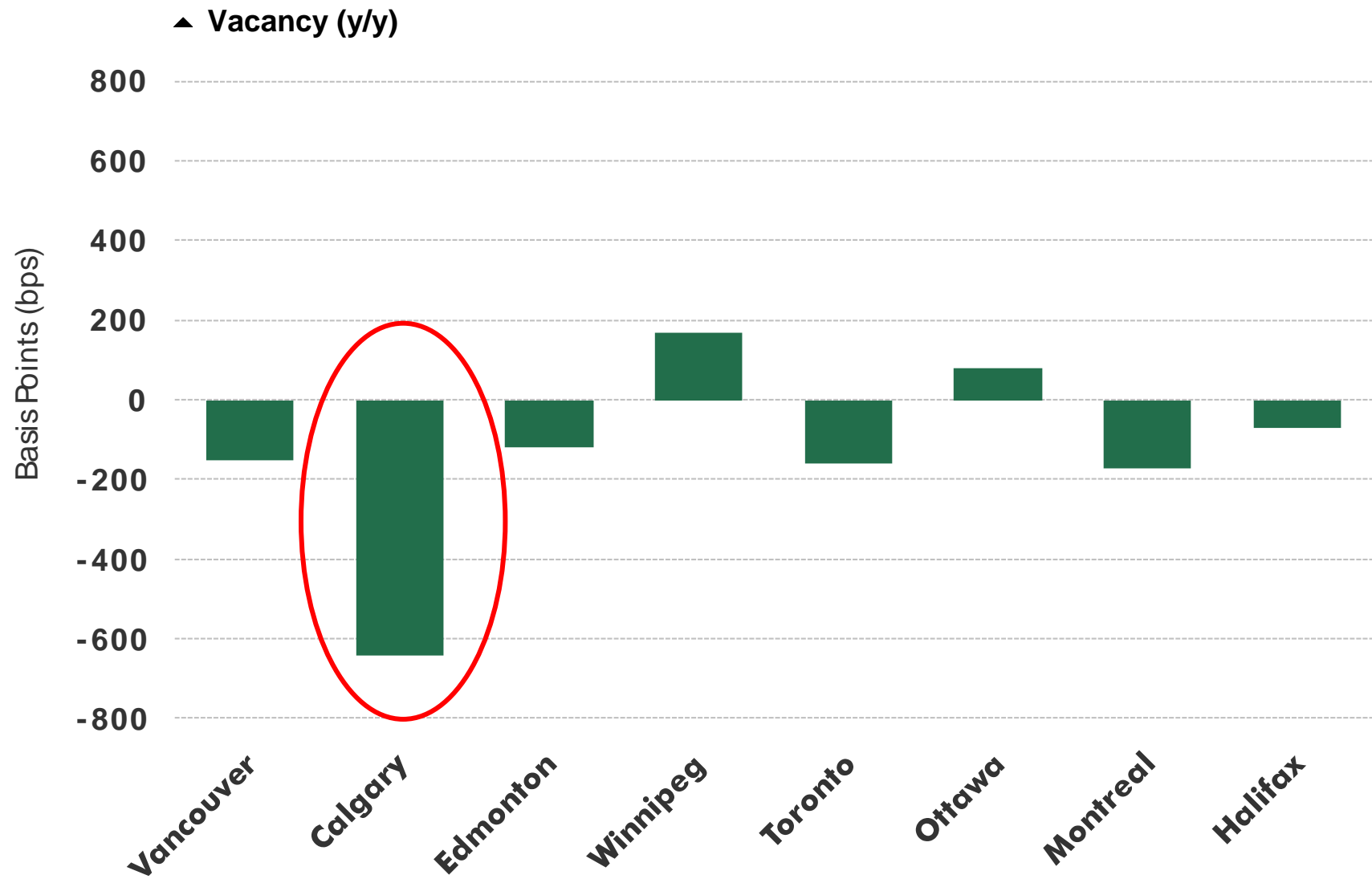
Canadian Investment Transactions (\$B)

Property Type	2004	2005	2006	2007	2008	2009	2010	1H11
Office	\$4.1	\$5.4	\$4.4	\$10.3	\$6.0	\$2.5	\$3.7	\$2.4
Industrial	\$3.4	\$4.1	\$7.2	\$5.8	\$4.4	\$2.7	\$5.7	\$2.0
Retail	\$4.0	\$4.1	\$4.0	\$4.4	\$3.2	\$2.4	\$3.7	\$3.0
Multi-Res	\$2.9	\$3.0	\$3.5	\$4.4	\$3.2	\$2.4	\$2.9	\$1.7
Land	\$2.5	\$2.4	\$3.9	\$4.6	\$4.0	\$2.6	\$2.7	\$1.2
Hotel	\$0.3	\$0.8	\$1.3	\$2.6	\$0.3	\$0.2	\$0.2	\$0.1
Total	\$17.3	\$19.8	\$24.2	\$32.2	\$21.1	\$12.7	\$18.9	\$10.3

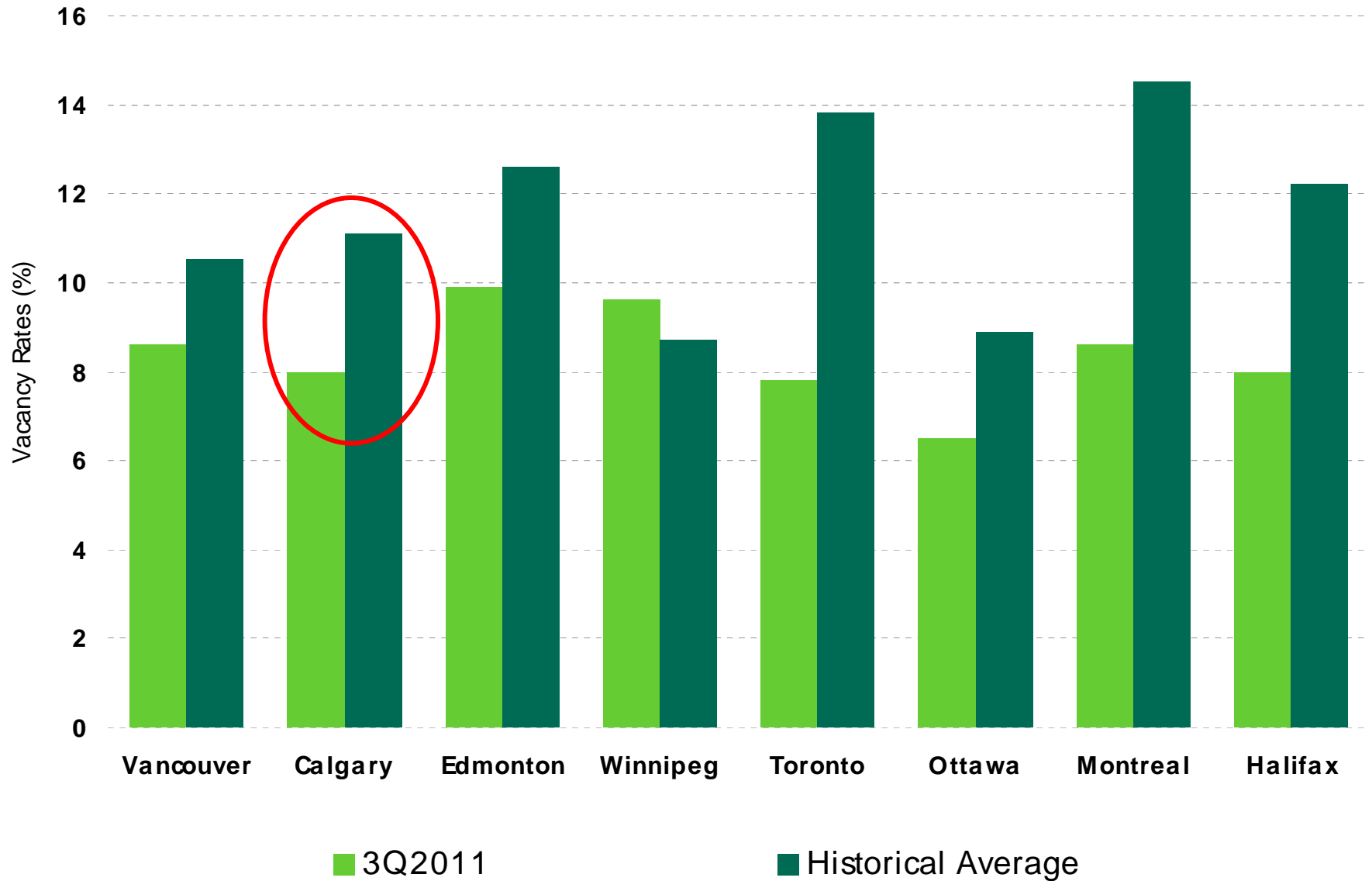
Source: CBRE Limited and RealNet Canada

Slide: 7

Canadian Office Markets



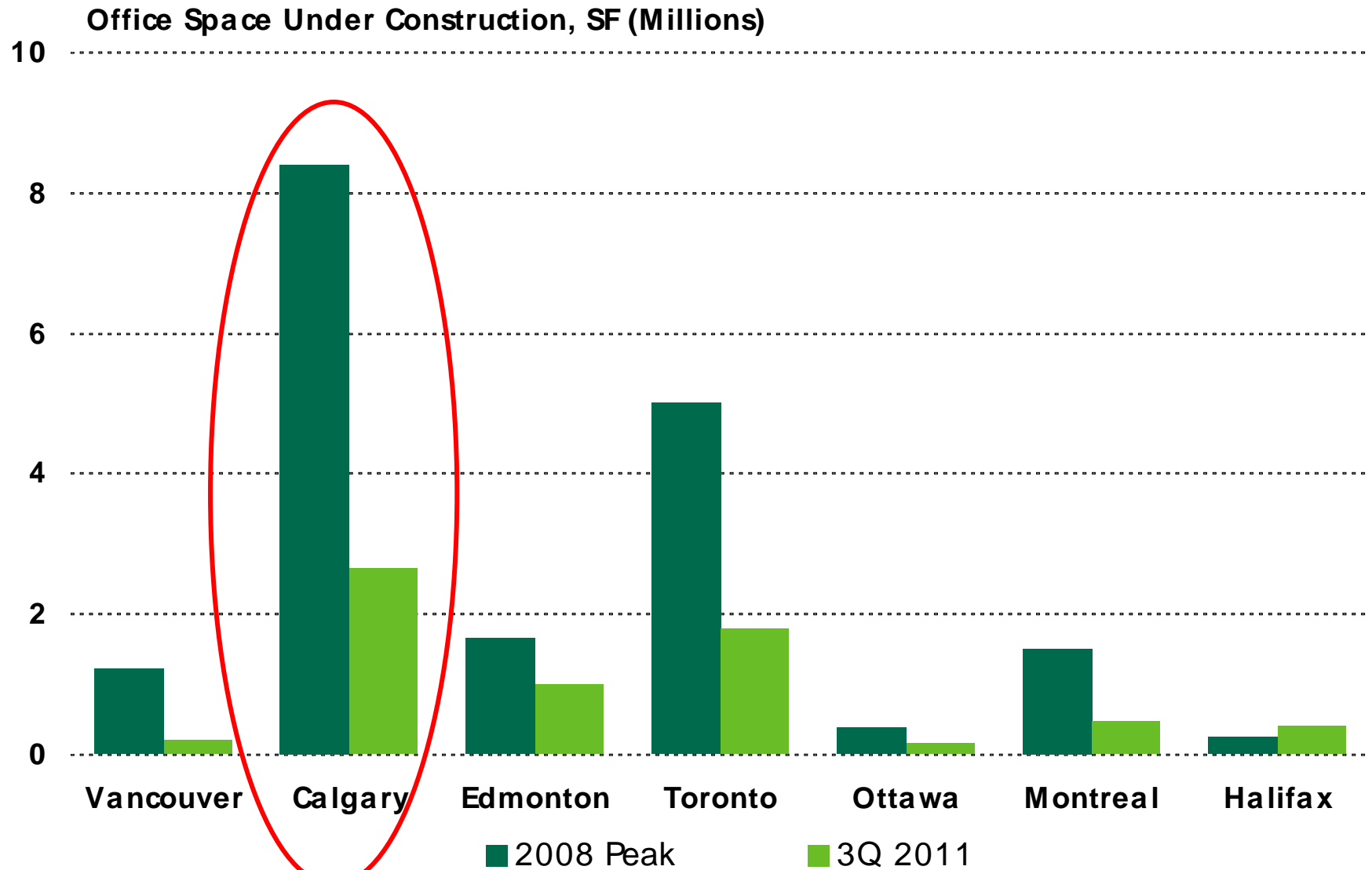
Most Markets Below Historical Average Office Vacancy



Source: CBRE-EA Canada Office Outlook

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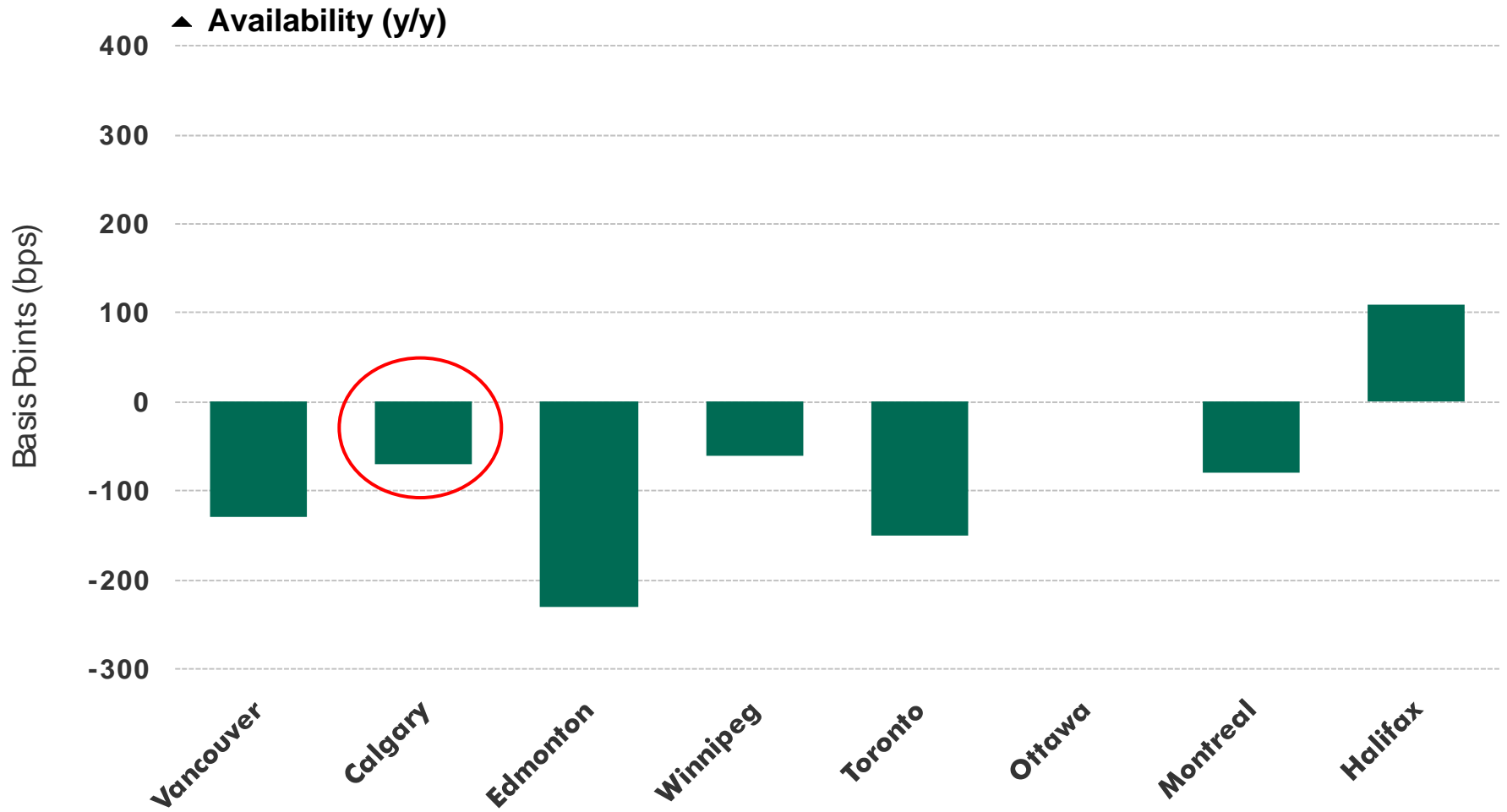
Office Construction Activity



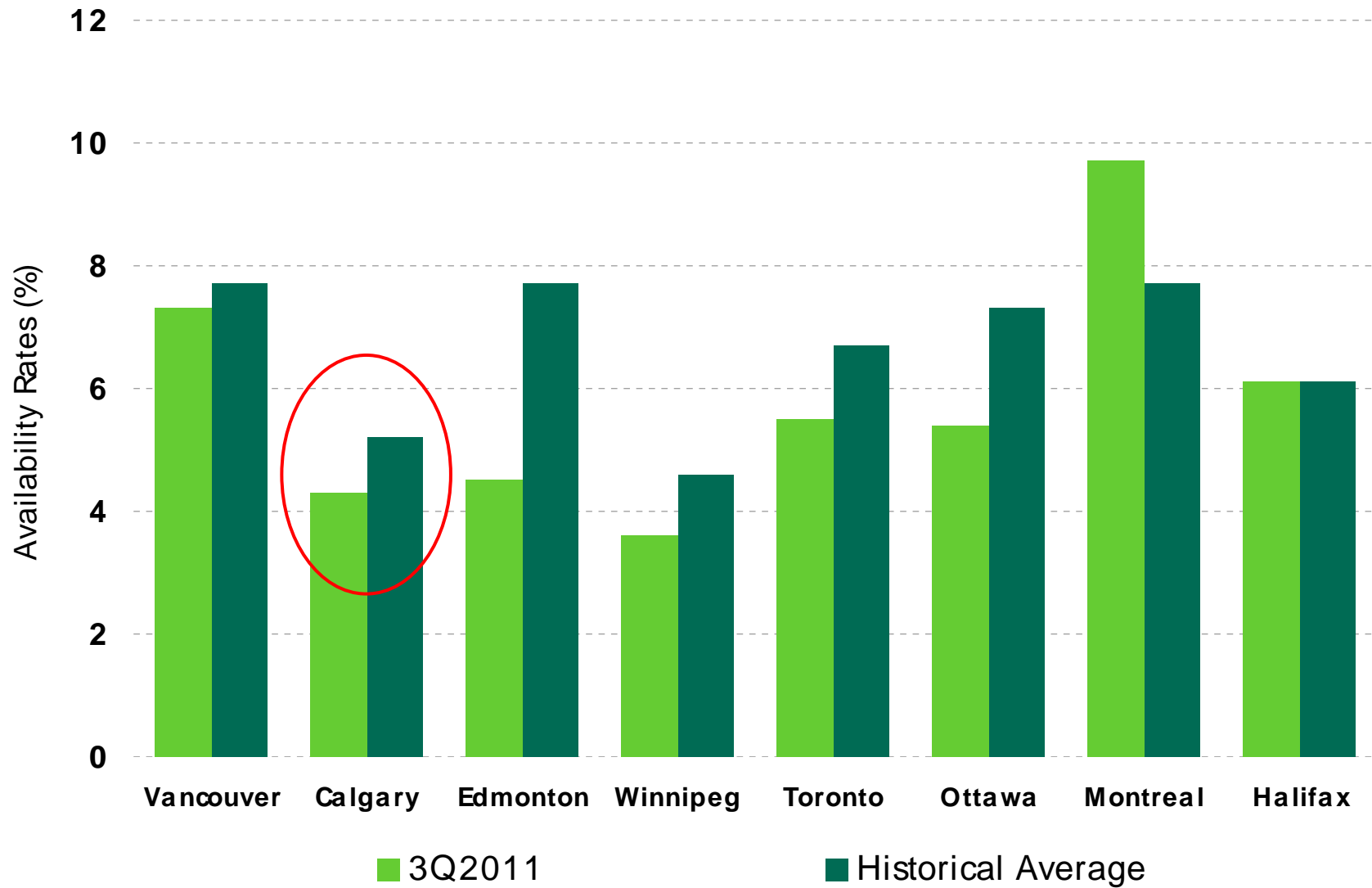
Source: CBRE Limited

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Canadian Industrial Markets



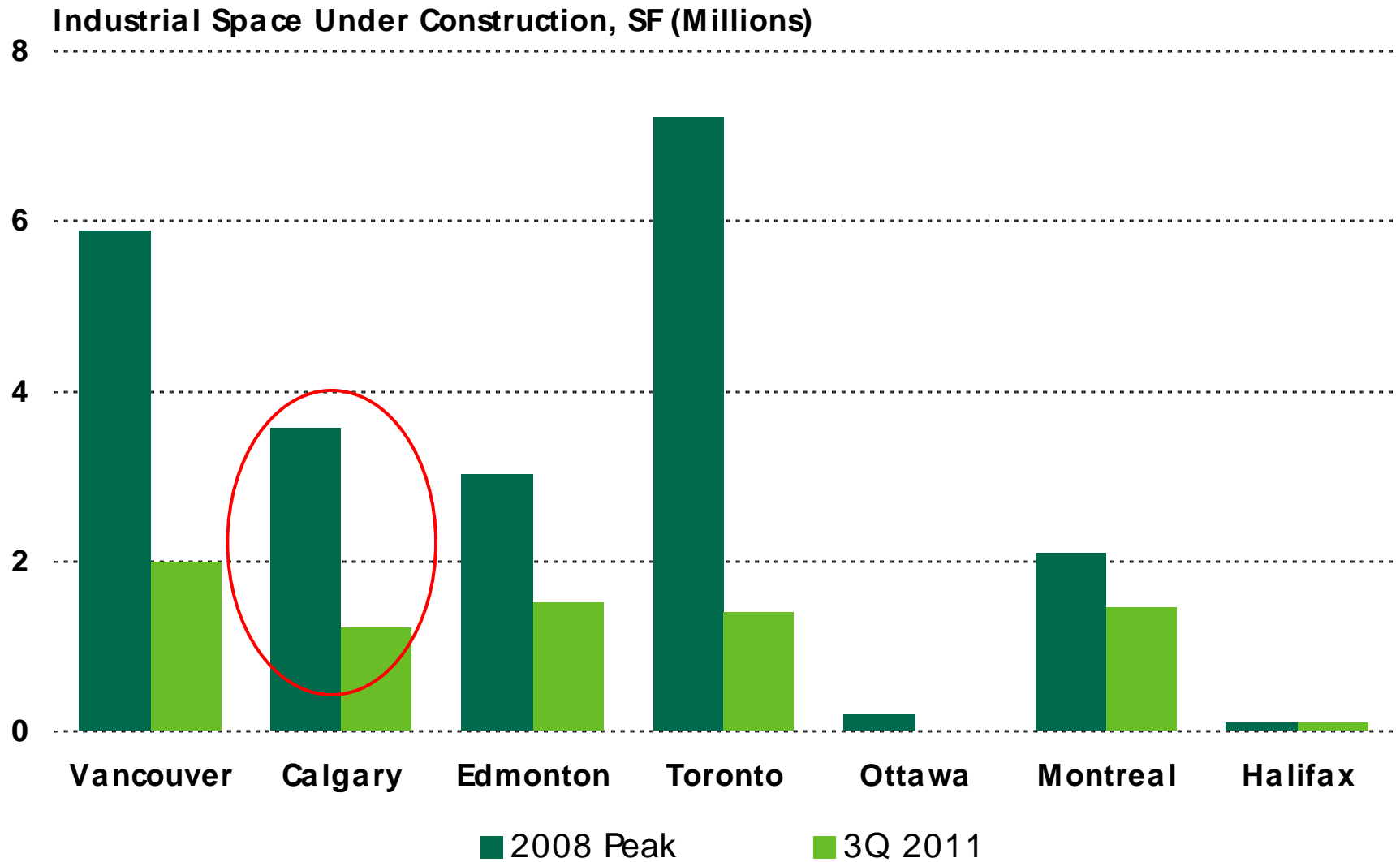
Industrial Availability Rates Below Historical Average



Source: CBRE-EA Canadian Outlook

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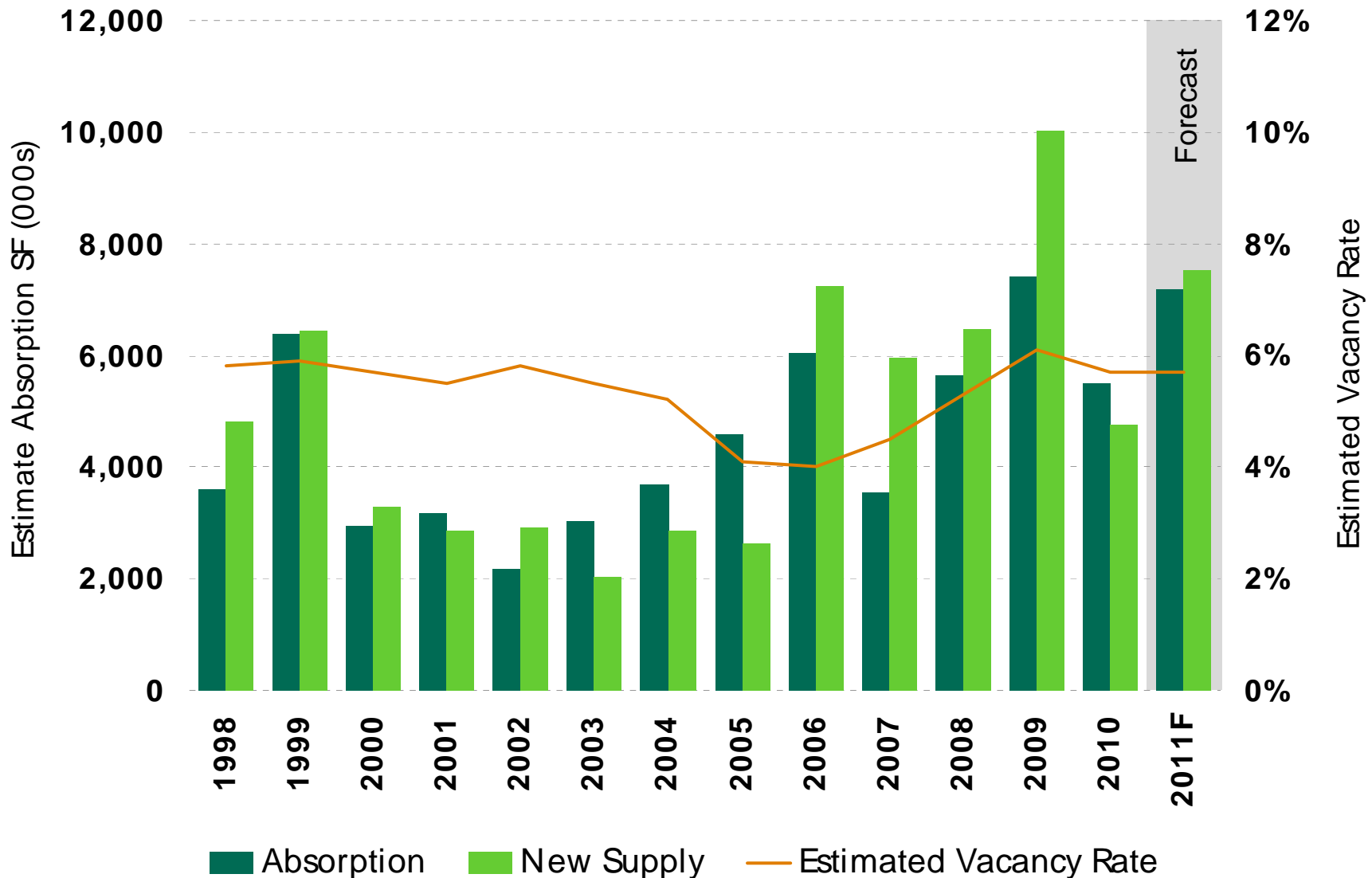
Industrial Construction Activity



Source: CBRE Limited

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Canadian Retail Space Fundamentals



Source: Canadian Shopping Centres Directory, CBRE Limited



Opened Done Deals

Marshalls

 DOLLAR TREE

 TARGET

Crate&Barrel

DAVID'S BRIDAL

zumiez

Calvin Klein

VICTORIA'S
SECRET

IZOD


Brooks Brothers

TOPSHOP

EXPRESS

J.CREW

Looking No Deals Yet

NORDSTROM

The Container Store®

UNI
QLO

Saks
Fifth
Avenue

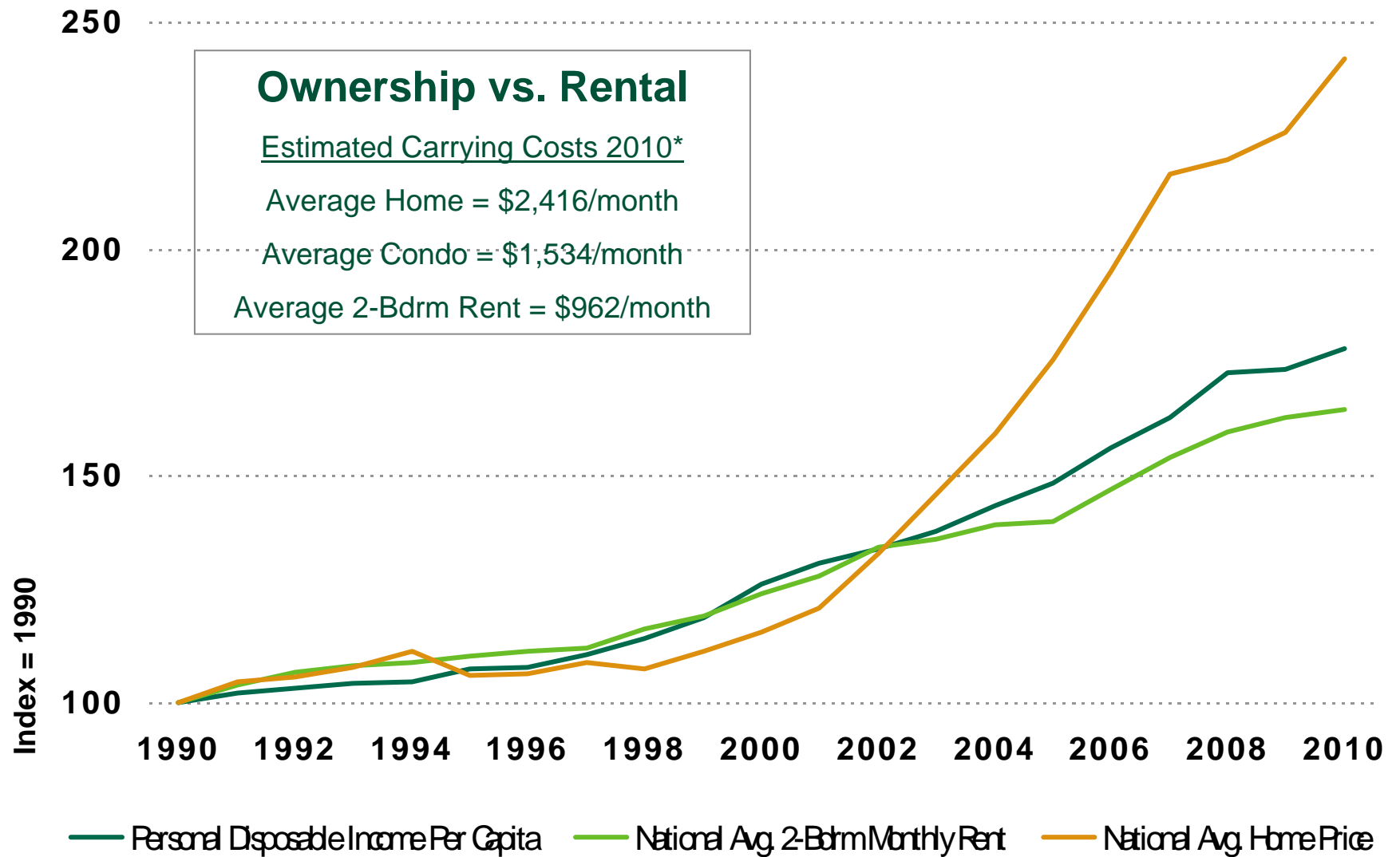
OFF
5TH

JCPenney

KOHL'S

EVERY SEASON STARTS AT
DICK'S
SPORTING GOODS.

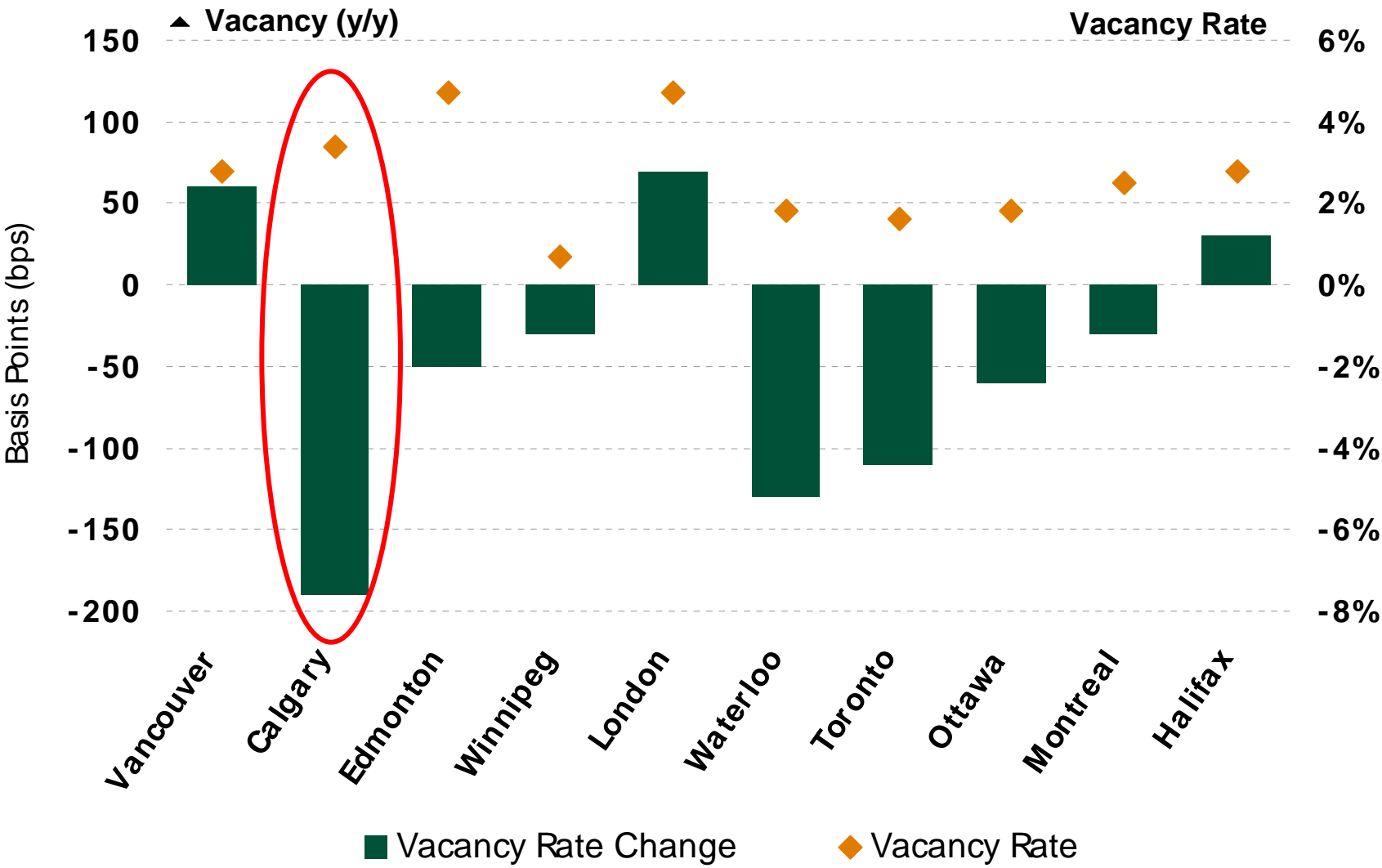
Home Prices Exceed Income and Rent Trends



* Based on a 5 year fixed-rate mortgage, 25% down and 25 year amortization

Sources: Conference Board of Canada, Statistics Canada, MLS, Royal LePage

Multi-Res Vacancy Mid-Year 2011



Source: CBRE Limited and CMHC
 Slide: 17



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

Buyers	Office	Industrial	Retail	Multi-Res	ICI-Land	Hotel	Total
Private/Syndicates	24.8%	50.8%	36.6%	58.8%	95.3%	100.0%	43.8%
Foreign	5.8%	1.7%	0.0%	6.9%	0.0%	0.0%	2.8%
Pension Fund	3.2%	3.1%	25.4%	0.0%	0.0%	0.0%	10.0%
Institutions	6.9%	9.5%	1.5%	0.0%	1.9%	0.0%	4.2%
REITs/REOCs	56.5%	31.3%	36.6%	34.3%	1.6%	0.0%	37.7%
Private Equity	2.9%	3.7%	0.0%	0.0%	1.2%	0.0%	1.5%

Source: CBRE Limited and RealNet Canada

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